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## **Flying Financial Service Holdings Limited**

**匯聯金融服務控股有限公司**

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

**(Stock code: 8030)**

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

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

By the Order of the Board  
**Flying Financial Service Holdings Limited**  
**Zheng Weijing**  
*Chairman and Chief Executive Officer*

Hong Kong, 25 March 2019

*As at the date of this announcement, the executive Directors are Mr. Zheng Weijing (Chairman and Chief Executive Officer), Mr. Zhang Gongjun, and Ms. Guo Chanjiao; and the independent non-executive Directors are Dr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo.*

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

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of seven days from the date of its publication and on the Company’s website at [www.flyingfinancial.hk](http://www.flyingfinancial.hk).*

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Zheng Weijing (*Chairman and Chief Executive Officer*)

Mr. Zhang Gongjun

Ms. Guo Chanjiao

#### Independent Non-executive Directors

Dr. Vincent Cheng

Mr. Leung Po Hon

Dr. Miao Bo

### COMPANY SECRETARY

Mr. Chow Chi Wing

### COMPLIANCE OFFICER

Mr. Zheng Weijing

### AUTHORIZED REPRESENTATIVES

Mr. Zheng Weijing

Mr. Chow Chi Wing

### AUDIT COMMITTEE

Dr. Vincent Cheng (*Chairman*)

Mr. Leung Po Hon

Dr. Miao Bo

### REMUNERATION COMMITTEE

Mr. Leung Po Hon (*Chairman*)

Mr. Zhang Gongjun

Dr. Miao Bo

### NOMINATION COMMITTEE

Mr. Zheng Weijing (*Chairman*)

Dr. Vincent Cheng

Mr. Leung Po Hon

Dr. Miao Bo

Ms. Guo Chanjiao

### 董事

#### 執行董事

鄭偉京先生 (*主席兼行政總裁*)

張公俊先生

郭嬋嬌女士

#### 獨立非執行董事

鄭嘉福博士

梁寶漢先生

苗波博士

### 公司秘書

周志榮先生

### 合規主任

鄭偉京先生

### 法定代表

鄭偉京先生

周志榮先生

### 審核委員會

鄭嘉福博士 (*主席*)

梁寶漢先生

苗波博士

### 薪酬委員會

梁寶漢先生 (*主席*)

張公俊先生

苗波博士

### 提名委員會

鄭偉京先生 (*主席*)

鄭嘉福博士

梁寶漢先生

苗波博士

郭嬋嬌女士

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### PRINCIPAL BANKER

Industrial and Commercial Bank of China  
Shenzhen Excellence Century Centre Branch  
1/F, No. 3, Excellence Century Centre  
Fuhua Three Road  
Futian District  
Shenzhen, China

#### LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

#### AUDITORS

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 801A and 807B, 8/F  
Tsim Sha Tsui Centre  
66 Mody Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

18th Floor, Block C, Building 1  
Shenzhen Software Industry Base  
High-tech Industrial Park  
Nanshan District  
Shenzhen, China

#### 主要往來銀行

中國工商銀行  
深圳卓越世紀中心支行  
中國深圳市  
福田區  
福華三路  
卓越世紀中心3號樓1層

#### 香港法律顧問

趙不渝 馬國強律師事務所

#### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
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永安中心25樓

#### 註冊辦事處

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Grand Cayman KY1-1111  
Cayman Islands

#### 香港主要營業地點

香港  
九龍  
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8樓801A及807B室

#### 總辦事處及中華人民共和國(「中國」)主要營業地點

中國深圳市  
南山區  
高新科技產業園  
深圳軟件產業基地  
1號樓C棟18層



## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

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

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#### WEBSITE

[www.flyingfinancial.hk](http://www.flyingfinancial.hk)

#### STOCK CODE

8030

#### 於開曼群島的主要股份過戶及登記處

SMP Partners (Cayman) Limited  
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Grand Cayman, KY1-1110  
Cayman Islands

#### 香港股份過戶登記分處

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

#### 網站

[www.flyingfinancial.hk](http://www.flyingfinancial.hk)

#### 股份代號

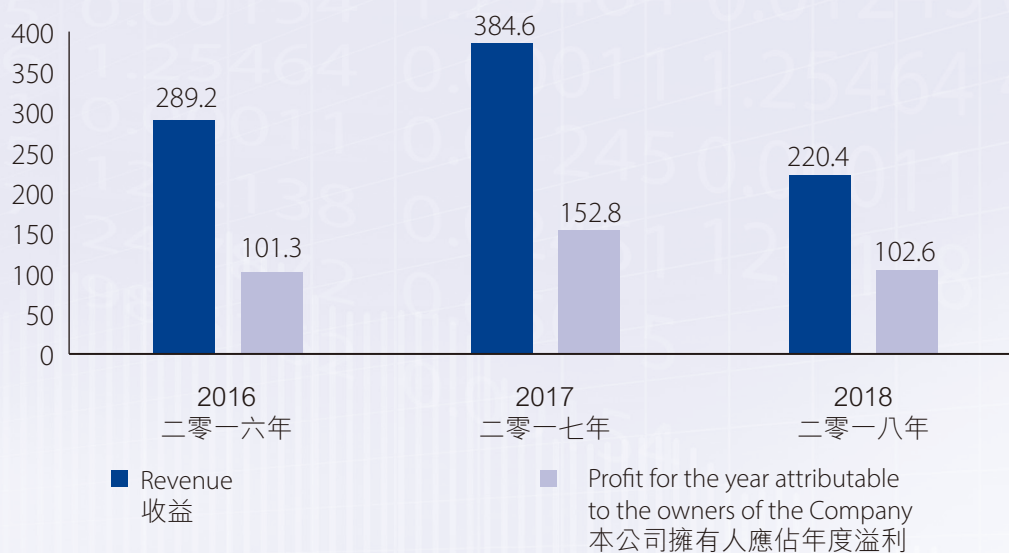
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# FINANCIAL HIGHLIGHTS

## 財務摘要

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	Changes 變動
<b>OPERATING RESULTS</b>	<b>經營業績</b>			
Revenue	收益	220,353	384,604	-42.7%
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	102,575	152,762	-32.9%
Basic earnings per share	每股基本盈利	RMB5.92 cents 人民幣 5.92 分	RMB8.82 cents 人民幣 8.82 分	-32.9%
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	1,743,025	1,126,165	+54.8%
Bank balances and cash (including restricted cash)	銀行結餘及現金 (包括受限制現金)	138,822	77,912	+78.2%
Net assets	資產淨額	1,473,165	900,693	+63.6%
<b>Dividends</b>	<b>股息</b>			
– Interim dividend paid (per share)	– 已付中期股息 (每股)	–	HK1 cent 港仙	
– Proposed final dividend (per share)	– 建議末期股息 (每股)	–	HK2 cents 港仙	
		–	HK3 cents 港仙	

RMB in million  
人民幣百萬元



# CHAIRMAN'S STATEMENT

## 主席報告書

On behalf of the board of directors (the "Board") of Flying Financial Service Holdings Limited ("Flying Financial" or the "Company"), I hereby report the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2018 (the "reporting period" or "year under review").

In 2018, the revenue of the Group amounted to approximately RMB220.4 million, profit before tax amounted to approximately RMB121.3 million, and profit attributable to owners of the Company amounted to approximately RMB102.6 million, representing a decrease of 42.7%, 45.8% and 32.9% respectively as compared to the corresponding period of the previous year. The decline of the results was mainly due to the effects of sales cycle of the property development projects that we have invested in as some of these projects were at the development stage and had not yet commenced sales, resulting in lower income from such projects and related financial consultancy services. In addition, the real estate industry in which the Group operates is currently under a cyclical adjustment, but a slower development pace would allow the Group to gain a deeper understanding into the market, bringing improvement in the efficiency and quality of financial services of the Group through adjustment of our internal strategies and systems.

In 2018, the economy of China has undergone major transformation, while the performance of the real estate industry was still strong, and there was an increasingly apparent trend that the strong will become stronger. I have persisted on to the goal of the Group to become a real estate financial service provider, because I firmly believe that there is no industry in China which is more profitable than the real estate industry. I am confident that the profitability of the real estate industry and the demand for financial services will remain strong.

The property investment business of the Group entails a combination of its solid business foundation in the financial services market and its knowledge of the property development market accumulated over the years, and it embraced the concept of a "combination of investment and financing (投融資合一)". The Group's funding resources, its ability to source land parcels, expertise in partnering with other fund providers, and in the design of different financial products makes the Group a valued joint venture partner for property development projects. The joint venture business model enables property developers to tap into broader and more affordable land as well as funding resources, and it also provides ample investment opportunities for the Group. The Group believes its property investment business offers better return for its capital with manageable levels of investment risk when the Group invests in development projects as stakeholder.

各位股東，本人謹代表董事會（「董事會」）欣然提呈匯聯金融服務控股有限公司（「匯聯金融」或「本公司」）及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止年度（「報告期」或「回顧年度」）的全年業績。

二零一八年，本集團錄得收入約人民幣220.4百萬元，稅前溢利約人民幣121.3百萬元，本公司擁有人應佔溢利約人民幣102.6百萬元，同比下降分別達42.7%、45.8%和32.9%。業績下降，主要由於本集團投資的物業發展項目受到銷售周期影響，部份項目仍處於開發階段且尚未開始銷售，令該等項目及相關的財務顧問服務收入減少。另外，目前正處於本集團所服務的地產行業週期調整當中，放慢發展並有利於讓集團有機會去進一步深刻分析這個市場，從而調整集團內部策略及系統提升金融服務的效率和品質。

二零一八年中國經濟的在大轉型的過程，但依據房地產二零一八年的業績表現依然強勁，強者恆強的趨勢更加明顯。本人仍然堅持本集團成為房地產金融服務商的目標，因為本人堅信目前在中國找不到一個比房地產更賺錢的行業，所以本人有理由認為房地產的盈利能力及金融服務依然需求強盛。

本集團的物業投資業務融合了多年來在金融服務市場的穩固業務基礎及所積累的房地產開發市場知識，採納「投融資合一」理念。本集團的資金來源，尋找土地資源的能力、加上與其他資金提供方合作及設計不同金融產品的專業知識使得本集團成為物業發展項目的重要合作開發夥伴。合作開發業務模式使房地產開發商能夠利用更廣泛和更實惠的土地和資金來源，並為本集團提供充足的投資機會。本集團相信，作為持份者投資發展項目時，物業投資業務能為本集團帶來投資風險水平可控、但資本回報最佳的收益。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告書(續)

Overall, 2018 was a year full of opportunities and challenges for our Group. In the Group's property investment segment, with the continual improvement of the Group's operation flow and risk control, and the increasingly receptive business environment for property development projects to be jointly operated by different business partners, the scope of the Group's investment business continued to grow and the number of development projects that the Group has invested in increased steadily over the years. The geographical locations of the Group's investment projects also extended from the Greater Bay Area to other core cities in Chongqing, Hubei and Yunnan.

Focusing on the its positioning as a real estate financial service provider, the Group is fortunate to grow together with all of its core customers, in particular under circumstances where the core enterprises it serves were under the influences of unstable cyclical factors, and able to achieve steady financial development and outstanding results. This reflected the resilience and forward-looking nature of the operation strategy which would be proactively adopted by a leading developer when facing cyclical adjustment of the industry. We believe we will outperform ourselves by offering improved services with enhanced contents and quality based on our cooperation with our core customers.

Looking forward, cyclical adjustment of the industry and the major economic transformation will continue in 2019. The Group shall make thorough preparation through consolidating its advantageous business of property investment strictly following the policies of the government, deepening the cooperation with its core partners in key business segments to enhance its cash flow and enrich the quality and contents of its financial services. In terms of expansion of credit business, the development of supply chain factoring service platform will be extended and its services to corporate customers will be improved based on the existing financial technology platform. In respect of risk control, Tencent Cloud (騰訊雲) will be introduced to improve its risk identification. In respect of compliance, the compliance and strengths of the internet loan licensing business will be enhanced through cooperation between the Group's e-commerce online platform and small loan companies. In respect of internal control, the Group will maintain a good and cooperative relationship with its core customers. In light of the foregoing measures, we are confident that the Group will perform smoothly under the cyclical economy adjustment in China and be well prepared to grasp market opportunities.

Steady and smooth development can be achieved through remaining true to original aspiration and keeping on the right track.

Finally, on behalf of the Board, management and staff of the Group, I sincerely thank all shareholders for their long-term support. I will work closely with other members of the Board to seize opportunities in the ever-changing market, and strive for sustainable and satisfactory returns for shareholders.

**Zheng Weijing**  
Chairman

25 March 2019

總體而言，二零一八年對於本集團是機遇與挑戰並存的一年。本集團的物業投資業務方面，隨著營運流程及風險控制的不斷改善，加上不同業務夥伴共同經營的物業發展項目的業務環境日益改善，多年來，本集團的投資業務範圍不斷擴大，所投資的開發項目穩步增長。本集團投資項目的地理位置亦從粵港澳大灣區拓展至重慶、湖北、雲南等區域的核心城市。

本集團是幸運的，始終圍繞著房地產金融服務商的定位方針，有幸與集團所有的核心客戶一起成長，尤其是服務的核心企業受不穩週期因素影響，保持財務穩健發展，依然取得了令人敬畏的業績，充分體現了龍頭開發商在面對行業週期調整時所採取經營策略的可對抗性和前瞻性，同時，對我們提出更高的要求。因此，基於集團與眾核心客戶的合作模式，進一步做好服務、提高服務的內涵和品質，未來可期。

展望二零一九年，面對行業週期調整和國家經濟的大轉型，集團要對行業週期調整及政策的變更抱有敬畏之心。因此，集團在夯實物業投資優勢領域的基礎上，堅決追隨國家政策的方向，深耕核心合作夥伴在重點區域公司的合作加強現金回款，提高相關金融服務的品質和內涵。同時，加強在信貸業務上的拓展，在現有金融科技平台基礎上，繼續延伸發展供應鏈保理服務平台加強對企業客戶的服務。風控上引入騰訊雲應用提高風險識別能力。合規上通過集團旗下電商線上平台與小貸公司佈局合規及優勢互聯網貸款牌照業務。內控上與集團核心客戶保持良好的合作關係。以務求集團在中國經濟週期調整中平穩過度，並在面對機遇時能提前做好充分準備。

不忘初心，守正出奇，行穩致遠。

最後，本人謹代表公司的董事會、集團管理層和全體員工，衷心感謝所有股東的長期支持。本人將與董事會其他成員攜手並肩，在瞬息萬變的市場，抓住機遇，穩中求進，為股東創造持久而滿意之回報。

**鄭偉京**  
董事會主席

二零一九年三月二十五日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group is an experienced financial services provider with expertise in designing and offering different financial products for its customers. The Group's customers included small property developers or entities with land parcels looking for financing to fund their development projects. With the Group's capital base, solid experience and network in the financial services market and its knowledge accumulated over the years over the operating environment of the property development market, the Group expanded its business from "financing of property development projects" into "investment in property development projects" in 2015, and since then, the property investment segment became one of the key business segments of the Group. In this segment, the Group, as fund provider (equity financing) and also as provider of financial consultation services, partners with other investors and business operators with expertise in real estate development to form joint ventures to undertake property development projects.

The business expansion in 2015 into "investment in property development projects" broadened the Group's business and realised the concept of a "combination of investment and financing (投融資合一)". The investment business could offer the Group a higher annualised return and greater security over its investment and financing as compared to traditional financial products.

Currently, the Group's four operating segments realise a "combination of investment and financing", and the Group is making optimal use of both of its capital and human resources to seek a balanced portfolio of financing and investment projects, as well as the provision of consultation services, to create a long term and sustainable growth of its business, and to maximise return with affordable risk for its shareholders.

For the year ended 31 December 2018, the revenue of the Group, profit before tax and profit for the year attributable to the owners of the Company amounted to approximately RMB220.4 million, RMB121.3 million and RMB102.6 million, representing year-on-year decreases of approximately 42.7%, 45.8% and 32.9%, respectively. The weaker performance of the Group in 2018 was mainly due to the cyclical down trend of the real estate market in China.

### 業務回顧

本集團是經驗豐富的金融服務商，具備為客戶設計及提供不同金融產品的專業知識。本集團客戶包括擁有地塊的小型房地產開發商或實體，彼等尋求融資為開發項目提供資金。憑藉本集團的資本基礎、豐富的金融服務市場經驗及網絡，以及多年來在房地產開發市場營運環境中積累的知識，本集團於二零一五年將業務由「物業發展項目融資」擴展至「投資於物業發展項目」，自此物業投資業務成為本集團的主要業務分部之一。就該分部而言，本集團作為資金提供方（股權融資）及財務顧問服務供應商，與其他具有房地產開發專業知識的投資者及業務運營商合夥建立合資公司，從事物業發展項目。

二零一五年業務擴展至「投資於物業發展項目」，讓本集團業務得以拓展，並實現「投融資合一」的理念。相較於傳統金融產品，投資業務可為本集團帶來更高的年收益，且投融資業務安全性更高。

目前，本集團的四個經營分部實現「投融資合一」，本集團正充分利用資本及人力資源，尋求融資與投資項目組合的平衡，以及提供顧問服務，為業務帶來長期可持續增長及為股東帶來可承受風險的最大回報。

截至二零一八年十二月三十一日，本集團實現收入約人民幣220.4百萬元，稅前溢利約人民幣121.3百萬元，本公司擁有人應佔年度溢利約人民幣102.6百萬元，同比下降分別約42.7%、45.8%和32.9%。二零一八年，本集團業績主要受到中國內地房地產行業週期調整的影響而有所下滑。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (CONTINUED)

The Group adhered to its business strategy of providing loan and making investment, with the core importance to maintain the security of principal. The Group focused mainly on corporate customers and selected leading partners to work with. Positioning as a real estate financial service provider, it is fortunate for the Group to be consistently able to cooperate with leading partners and to maintain a prudent business strategy despite the changes in macroeconomic environment. At the end of 2018, we had 22 investment projects. We paid more attention to the development of pipeline projects in order to remain resilient during the consolidation of the real estate market in China. On the other hand, our financial service platform focused on the development of upstream and downstream business of the real estate business chain through the establishment of a fin-tech platform. In accordance with government policy, we provided loans to support the supply side of real economy and the consumer financing sector.

Healthy financial resources is the key driver of the Group. As at 31 December 2018, the cash balance of the Group (including cash and cash equivalents and restricted cash) amounted to approximately RMB138.8 million, which represented an increase of 78.2% as compared to the previous year. The Group recorded a net asset of RMB1,473.2 million, which represented an increase of 63.6% as compared to the previous year. The debt to equity ratio and gearing ratio of the Group were 9.7% and 8.0%, representing year-on-year decrease of 3.2% and 1.9%, respectively. This showed that our financial position has become healthier.

#### 業務回顧(續)

本集團堅持以投資放貸，本金安全為核心，服務行業為主，採取與頂級合作夥伴合作的經營策略。物業開發行業金融服務商的定位，面對宏觀環境的變化，集團是如此幸運，本集團始終堅持與行業頂級合作夥伴合作，採取穩健的經營策略，截止二零一八年底，已投資計劃22個，更專注於存量項目的發展，以務求匯聯金融在中國內地房地產行業週期調整中平穩過度。另外，金融服務平台側重於房地產上下游產業鏈，建立科技賦能的平台，響應國家號召，於行業生態鏈中為實體產業供應鏈以及普惠消費領域輸出貸款服務。

穩健的財務是本集團前進的動力。截至二零一八年十二月三十一日，本集團的現金餘額(包括現金及現金等值項目和受限制現金)約人民幣138.8百萬元，較去年同期增長78.2%。同時，本集團錄得淨資產為人民幣1,473.2百萬元，在取得淨資產較去年同期上升63.6%的前提下，本集團的債務權益比率為9.7%，同比下降3.2%；資產負債率為8.0%，同比下降1.9%，我們的財務狀況更為穩健。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW (CONTINUED)

### Investment in Property Development Projects

The Group's "investment in property development projects" segment was an extension of the Group's financial solution provider business leveraging on its experience in the financial services industry and also its understanding of the operational environment of the real estate industry via provision of financial services to property developers of various sizes and other players along the real estate development value chain or their stakeholders in prior years.

In this segment, the Group's business and revenue entails a combination of investment income and financial consultation fee income. The Group's investment in property development projects are made through participating as limited partner ("LP") in limited partnerships ("LLPs") which, in turn, will invest as equity shareholders in project companies which undertake the property development projects. The LLP's funds putting into the project companies will be an alternative funding source (equity financing) for the project company other than debt financing available for the development of the project. In a typical LLP structure, other than the Group, a LLP will also have a general partner ("GP") and other LPs which, as with the Group, are fund providers or investors interested in investing in a particular real estate project for return in investment income. The LLP, funded with monies from its LPs will, in turn, invest into a project company as a shareholder. Project companies usually take the form of joint ventures with various shareholders, which could be a combination of fund providers, business operators, and other partners with different expertise, such as landscaping, building construction, etc., and their revenue will generally derive from the pre-sale and sale of premises comprising the projects. When the project companies distribute profits to shareholders from time to time during the development of the projects, the LLPs (after receipt of distribution as a shareholder) will in turn distribute such income to their LPs and GPs according to the pre-agreed schedule and ratio. The Group's revenue, in this aspect, thus represents income from investment in the property development projects. In addition to investment income, the Group also receive financial consultation fees from the LLPs for provision of financial consultation services to the LLPs.

Based on the Group's knowledge of the real estate industry, as the sources of funding for property development projects are highly regulated under PRC laws and regulations, it is common for property development projects to obtain funding through different channels, including capital injection from shareholders (equity financing), bank borrowing and other borrowings (debt financing).

## 業務回顧(續)

### 投資於物業發展項目

憑藉過往年度向各類物業開發商及房地產開發價值鏈的其他參與者或利益相關者提供金融服務所獲的金融服務行業經驗和對房地產行業營運環境的瞭解，本集團「投資於物業發展項目」分部是本集團金融解決方案供應商業務的延伸。

本集團於該分部的業務及收益為投資收入及財務顧問費收入之和。本集團於物業發展項目的投資透過參與有限合夥企業（「有限合夥企業」）作為有限合夥人（「有限合夥人」）作出，而有限合夥人將作為承接物業開發項目的項目公司權益股東進行投資。有限合夥企業注入項目公司的資金將作為項目公司的可替換資金來源（股權融資），而非項目開發的可用債務融資。在典型的有限合夥企業結構中，除本集團外，有限合夥企業亦擁有普通合夥人（「普通合夥人」）和其他有限合夥人，與本集團一樣，均為有興趣投資特定房地產項目以獲得投資收入的基金提供者或投資者。有限合夥企業由有限合夥人資助後將作為股東投資項目公司。項目公司通常與各股東採取合營企業的形式，可能是基金提供者、業務經營者和擁有景觀美化、建築施工等不同專業知識的其他合夥人的組合，收益通常來自預售和出售項目所含房屋。若項目公司在項目開發期間不時向股東分配利潤，則有限合夥企業（收到作為股東的分配後）將根據事先協商的時間表和比率向有限合夥人及普通合夥人分配相關收入。因此，本集團在此方面的收益指來自物業發展項目投資的收入。除投資收入外，本集團亦向有限合夥人提供財務顧問服務以收取財務諮詢費。

基於本集團對房地產行業的瞭解，由於房地產開發項目的資金來源受中國法律法規的嚴格監管，故房地產開發項目通常通過股東注資（股權融資）、銀行借款及其他借款（債務融資）等不同渠道獲得資金。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW (CONTINUED)

### Investment in Property Development Projects (Continued)

The Group cooperates with its business partners to form a consortium together with fund providers and operators to invest in property development projects. When evaluating investment opportunities and partnering with fund providers and operators to participate in property development projects, the Group is looking at stable and long-term business relationship with its business partners, and also with mutual trust and understanding among the partners, which the Group believes could entail solid foundations for the development projects to be successful. As such, apart from considering the rate of return of investment, it is also important to evaluate the brand name and reputation of partners which undertake the role of overseeing the construction and sales of the properties in order to secure sustainable sources of income and to minimise the possible risk of delay of the development project or the project not being able to complete or generate the rate of return as intended. Below illustrates a simplified workflow of the Group's operation in its "investment in property development projects" segment:

- (i) the Group identifies development projects via different channels, including (a) referrals from existing or past business partners or other participants of the property development projects which the Group has invested in or which the Group has considered for investment, customers of the Group's financing services that are participants in the real estate development value chain; (b) market intelligence obtained through the executive directors' or management team's connections in the real estate development market; and (c) existing or past customers of the Group with property development project(s) which has funding needs;
- (ii) when the Group identifies a potential development project, it will conduct its due diligence on the underlying real estate project and the relevant project company (if already established) via its professional team of staff;

## 業務回顧(續)

### 投資於物業發展項目(續)

本集團與業務夥伴合作，與基金供應商及營運商組成聯盟投資房地產發展項目。評估投資機會及與基金提供商及營運商合作參與物業發展項目時，本集團正尋求與業務夥伴建立穩定長期的業務關係以及相互信任和理解，相信可為發展項目取得成功奠定堅實的基礎。因此，除了考慮投資回報率，評估監督物業建設和銷售的合作夥伴的品牌名聲和聲譽亦屬重要，以確保可持續的收入來源並盡量降低可能存在延遲開發項目或項目無法按期完成或產生預期回報率的風險。下文說明本集團「投資於物業發展項目」分部運營的簡化工作流程：

- (i) 本集團透過不同渠道識別發展項目，包括(a)現有或過往業務合作夥伴、本集團已投資或有意投資的物業發展項目的其他參與者，本集團融資服務客戶(房地產開發價值鏈參與者)的轉介；(b)通過執行董事或管理團隊在房地產開發市場的關係獲得的市場情報；及(c)物業發展項目有資金需求的本集團現有或過往客戶；
- (ii) 當本集團識別可能的開發項目時，將通過專業員工團隊對相關房地產項目和相關項目公司(倘已成立)進行盡職調查；

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (CONTINUED)

##### Investment in Property Development Projects (Continued)

- (iii) when the Group considers the project would have investment potential, the Group would also discuss with its potential business partner(s) on possible consortium to participate in the project. The potential business partner(s) include pure fund providers and also operator partners which would undertake and oversee the running of the project; and
- (iv) when the initial terms are suitable for the Group considering its desired rate of return, risk appetite, length of return of investment, and the Group's then financial and cashflow position, etc., the Group would further negotiate with business partners on detailed terms (such as detailed deal structure, structure of the board of directors (if applicable), voting rights, corporate governance, risk management measures and liquidation distribution) for the investment and enter into the relevant transaction documentation before investing into the project.

The Group invests in property development projects with potential, and also with both risk and return which the Group considers acceptable and also beneficial to the Group and its shareholders as a whole. The Group would consider its cashflow and financial position before deciding whether it will invest into any project or the size of the investment of the Group in any particular project irrespective of the intended return of the relevant project, in order to retain sufficient cashflow for the Group's general operating and business development purposes and also to allow a balance allocation of the Group's resources to retain sufficient cashflow for the development of the Group's business in its other segments, as the Group would require capital for funding its loans and other financial solutions to be provided to customers.

As all the contracts in the Group's "investment in property development projects" segment are long-term contracts in nature, the Group does not envisage there would be any sudden change in the Group's current investment arrangements which the Group has already entered into, or any material adverse change to the relationship between the Group and the LLPs (as its customers) or with its existing business partners in the underlying project companies.

#### 業務回顧(續)

##### 投資於物業發展項目(續)

- (iii) 倘本集團認為項目具有投資潛力，亦會與其有意業務合作夥伴討論可能參與該項目的財團。有意業務合作夥伴包括純粹的基金提供商以及可承接和監督項目運營的合作夥伴；及
- (iv) 當初始條款適合本集團考慮預期回報率、風險偏好、投資回報期及本集團當時的財務及現金流量狀況等時，本集團將進一步與業務合作夥伴協商投資的詳細條款(例如詳細交易結構、董事會架構(倘適用)、投票權、企業管治、風險管理措施和清算分配)及於投資項目之前訂立相關交易證明文件。

本集團投資有潛力、本集團認為風險及回報可接受且對本集團及其股東整理有利的物業發展項目。本集團在決定是否投資任何項目或對特定項目的投資規模前，將考慮本集團現金流量及財務狀況，而不論相關項目的預期回報，以保留足夠現金流量用於一般營運及業務發展，確保本集團資源平衡分配，以保留足夠現金流量發展本集團其他分部業務，本集團將需要資金撥付提供予客戶的貸款及其他金融解決方案。

由於本集團「投資於物業發展項目」分部的所有合約本質均為長期合約，本集團預計目前已訂立的投資安排不會突然變動，本集團與有限合夥企業(作為其客戶)或相關項目公司中現有業務合作夥伴的關係亦不會有重大不利變動。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS REVIEW (CONTINUED)

### Investment in Property Development Projects (Continued)

Investment in property development projects is our main source of revenue. As at the date of this annual report, most of the property development projects which the Group has invested in are located in Shenzhen and Dongguan city; both of them are cities in the Greater Bay Area and are expected to experience strong growth in gross domestic product in the years ahead. The other investments projects of the Group are also located in Guangdong and other provinces, the economies of which are also expected to grow. In light of the locations of the property development projects, the Group believes that these projects could generate stable and fair returns to the Group in the years ahead. As at 31 December 2018, the fair value of investment in property development held by the Group amounted to approximately RMB1,211.1 million.

### Fin-tech Platform

Our financial management service platform, “匯理財” was launched in 2018 to provide banking and deposit management services. It has operated in compliance with the requirements of the regulatory department. Moreover, Tencent Cloud has been introduced to the platform. We have risk control module to prevent corporate customers from duplicate borrowing and to identify fraud and tax payment pattern and development data. For individual customers, we used big data technology such as face recognition, bio-detection and credit rating to prevent deception. The overall risk control has been enhanced. As at 31 December 2018, the bad debts rate of the loans matched by “匯理財” was approximated 0.9%. In addition, through the collaboration between its e-commerce platform and microfinance companies, the Group has obtained a licence to operate internet microfinance companies.

In 2018, with its outstanding performance, our “匯理財” was awarded “Best Fintech Enterprise” and our financial technology service platform, “匯聯科技” (formerly named as “匯聯易家”) was recognised as “New Financial Model Innovative Institution with Excellent Competitiveness of 2018” (2018 卓越競爭力新金融模式創新機構) and “Fin-tech Innovative Financial Institutions of 2018 in China” (中經FinTech 2018技術創新機構). In addition, we have recently registered copyrights of ten computer software related to high-new technology and own copyrights of more than 33 computer software in total.

## 業務回顧(續)

### 投資於物業發展項目(續)

物業發展投資是獲取收入的主要來源。截至本年報日期，本集團投資的大部分物業發展項目位於深圳市及東莞市，均為粵港澳大灣區城市，預期未來數年的國內生產總值將強勁增長。本集團的其他投資項目位於廣東省及其他省份，預期該等省份的經濟亦將發展。鑑於物業發展項目的地理位置，本集團相信未來數年該等項目將為本集團帶來穩定可觀的回報。截至二零一八年十二月三十一日，本集團持有的物業發展投資的公平價值共約人民幣1,211.1百萬元。

### 金融科技平台

二零一八年，集團旗下金融管理服務平台「匯理財」完成銀行存管上線，實現合規化運作，達到監管部門檢查的要求。另外，平台引入騰訊雲應用，針對企業的多頭借貸，欺詐借貸，納稅情況，發展指數都有獨有的風控模型，針對個人，通過反欺詐，人臉識別，活體檢測，評分卡等大資料手段甄別風險，加強整體風控，截止二零一八年十二月三十一日，「匯理財」所撮合貸款的壞賬率約為0.9%。另外，集團通過旗下電商線上平台與小貸公司合作，已獲取了互聯網小貸公司牌照的運營資格。

二零一八年，集團旗下「匯理財」再創佳績榮獲「最佳互聯網金融服務機構」；金融技術服務平台「匯聯科技」（前稱「匯聯易家」）榮獲「2018卓越競爭力新金融模式創新機構」及「中經FinTech 2018技術創新機構」。與此同時，還取得10項高新科技相關的電腦軟體著作權，累計達到33餘個軟體著作權。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (CONTINUED)

##### Provision of loan services, financial consultation services, finance lease and factoring services

Under these two business segments, the Group provides short-term and long-term financial consultation services, entrusted loans, pawn loans and other loans to borrowers and financial institutions. The Group also provides long-term finance lease and short-term factoring services. The Group tailored different types of financial products for its customers depending on their individual circumstances and funding needs in order to resolve the financing needs of the customers.

In 2018, the Group's business in these two segments mainly served its existing customers, and recorded a moderate and stable performance during the year.

##### Internal Control

To cope the expanding business, the Group should strengthen its internal control. During the year, the Group streamlined its business operation and improved its rules and regulations after assessment and supervision of the internal control of various business segments. Our internal control system was improved through remedial measures for the loopholes found during our inspection.

In general, the real estate market was under higher pressure of the austerity measures and the significant impact of cyclical downtrend. However, the Group managed to maintain its stable development by leveraging its strong cooperation with leading property developers in China amid the unfavorable environment. The Group's remarkable achievement was a result of the dedication of all its staff members.

#### 業務回顧(續)

##### 提供貸款服務、財務顧問服務、融資租賃及保理服務

根據該兩個業務分部，本集團向借款人及金融機構提供短期和長期財務顧問服務、委託貸款、典當貸款及其他貸款。本集團亦提供長期融資租賃及短期保理服務。本集團根據客戶個人情況及資金需求，為客戶量身定制不同類型的金融產品，以解決客戶的融資需求。

二零一八年，本集團於該兩個分部的業務主要為服務現有客戶，而年內表現平穩。

##### 內部管控

基於集團業務規模不斷發展壯大，需進一步加強內部管控。過去一年，通過對集團及下屬各業務板塊內部控制的評估和監督，對集團各項規章制度和業務流程進行梳理和完善，對發現的漏洞制訂改善方案，及時跟進，從而實現內部管理的優化。

整體而言，雖然房地產行業調控收緊，週期波動明顯，但集團與國內核心開發商保持良好的合作關係，在大環境不景氣的情況下，匯聯金融依然保持著平穩的發展，是本集團全體員工取得的成果。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW

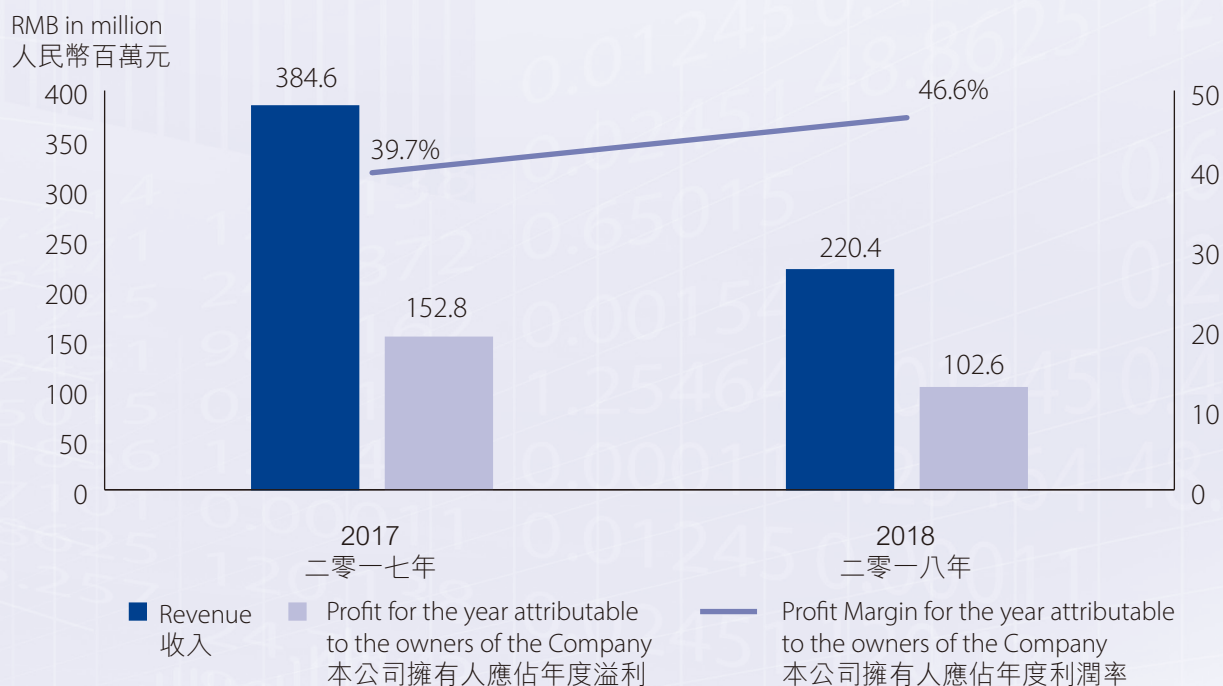
##### Revenue

For the year ended 31 December 2018, the Group recorded a turnover of approximately RMB220.4 million, representing a decrease of approximately 42.7% from approximately RMB384.6 million in the previous year, primarily due to the effects of development progress of property projects and sales cycle. Profit margin for the year attributable to the owners of the Company increase to 46.6% for the year under review as compared to approximately 39.7% in the previous year. Increase in profit margin was mainly contributed by the fair value change of the investments of property development projects held by the Group during the year by adopting HKFRS 9 Financial Instruments. In the year under review, the number of property development projects that we have invested in increased to 22 from 17 in the previous year.

#### 財務回顧

##### 收入

截至二零一八年十二月三十一日止年度，本集團錄得營業額約人民幣220.4百萬元，較去年約人民幣384.6百萬元下降約42.7%。營業額減少主要受到房地產的項目發展進度及銷售週期的影響。本公司擁有人應佔年度利潤率由去年約39.7%上升至回顧年度的46.6%。利潤率上升主要是由於年內本集團採納香港財務報告準則第9號金融工具，導致本集團物業發展項目投資的公平值有變動所致。於回顧年度內，我們投資的物業發展項目由去年的十七個升至二十二個。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Revenue (Continued)

In terms of sales breakdown, revenue from financial consultation services for the year under review amounted to approximately RMB54.7 million, representing a year-on-year decrease of approximately 46.6%, while revenue from investment in property development projects was approximately RMB112.3 million, representing a year-on-year decrease of approximately 49.5%. Revenue from financial service platforms amounted to approximately RMB47.7 million, representing a year-on-year decrease of approximately 6.8%. Revenue from finance leasing and factoring services, which involved direct leasing business and sale and leaseback that focused on the real estate construction sector, amounted to approximately RMB2.2 million for the year under review, representing a year-on-year drop of approximately 68.3%.

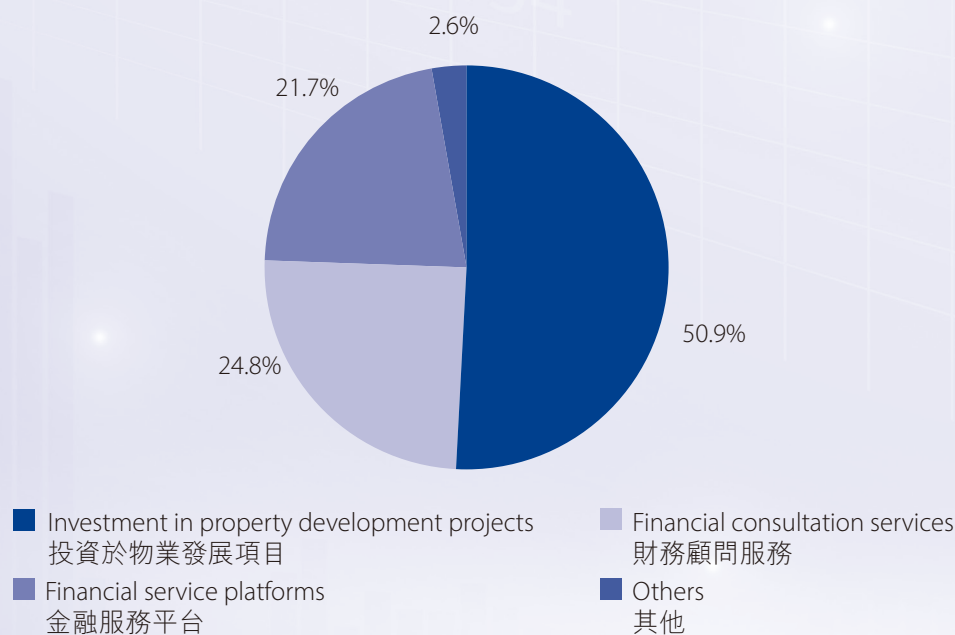
##### 財務回顧(續)

##### 收入(續)

在銷售分類中，於回顧年度，財務顧問服務收入錄得約人民幣54.7百萬元，同比下跌約46.6%。投資於物業發展項目收入約為人民幣112.3百萬元，同比下跌約49.5%。金融服務平台收入約為人民幣47.7百萬元，同比下跌約6.8%。聚焦於房地產建築業，涉及直接租賃、售後回租等融資租賃及保理業務收入約為人民幣2.2百萬元，同比下跌約68.3%。

Revenue Breakdown

收入明細





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Finance Costs

During the period under review, interest expenses of the Group decreased by approximately 10.4% to RMB15.1 million from RMB16.9 million in the previous year, which mainly comprised the redemption of the convertible bonds during the year.

### Other Income/(Expense), Net

The Group's other income/(expense), net mainly comprised fair value gain on investment properties, impairment of loans and accounts receivables, recovery of impairment on loans and accounts receivables previously recognised, loss on modification of convertible bond, bank interests, and investment income.

### Administrative and Employee Benefit Expenses

Administrative and employee benefit expenses of the Group mainly comprised salaries and employee benefits, rental expenses, and marketing and advertising fees. In the year under review, administrative and employee benefit expenses of the Group was RMB139.7 million, representing year-on-year increases of 1.2%. The increase was the net effect of an increase in wages and salaries, minus a decrease in marketing and advertising fees.

### Fair Value Changes in Financial Assets

Under HKFRS 9, investments in the property development projects through limited partnerships and the assets-backed securities of the Group are stated at fair value and classified as financial assets at fair value through profit or loss. The changes in fair values of these investments during the year of approximately RMB65.1 million was recognised as fair value gain in profit or loss.

As of the year ended 31 December 2018, changes in fair value of other equity investments of the Group in other comprehensive income was RMB1.0 million.

### Profit for the Year Attributable to the Owners of the Company

In the year under review, profit attributable to the owners of the Company decreased by approximately 32.9% to approximately RMB102.6 million from approximately RMB152.8 million in the previous year, which was primarily due to effects of development progress of property projects and sales cycle.

## 財務回顧(續)

### 財務成本

於回顧期內,本集團的利息開支為人民幣15.1百萬元,較去年的人民幣16.9百萬元減少約10.4%,主要由於年內贖回可換股債券。

### 其他收入／(開支)淨額

本集團其他收入／(開支)淨額主要包括投資物業公平值收益、貸款及應收賬款減值、收回以往確認的貸款及應收賬款減值、可換股債券變更虧損、銀行利息和投資收入。

### 行政及僱員福利開支

本集團的行政及僱員福利開支主要包括工資及員工福利、租金開支、市場推廣及廣告費用。於回顧年度,本集團的行政及僱員福利開支為人民幣139.7百萬元,同比上漲1.2%,是由於薪資增加減市場推廣費用及廣告費用減少的淨影響。

### 金融資產公平值變動

根據香港財務報告準則第9號,本集團透過有限合夥企業於物業發展項目的投資及資產抵押證券將以公平值列賬並分類為按公平值計入損益之金融資產。年內,該等投資的公平值變動約人民幣65.1百萬元於損益確認為公平值收益。

截至二零一八年十二月三十一日止年度,本集團計入其他全面收益的其他股權投資的公平值變動為人民幣1.0百萬元。

### 本公司擁有人應佔年內溢利

於回顧年度,本公司擁有人應佔溢利約為人民幣102.6百萬元,較去年約人民幣152.8百萬元減少約32.9%,減少主要受到房地產的項目發展進度及銷售週期的影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group's bank balances and cash amounted to approximately RMB138.8 million (2017: approximately RMB77.9 million), and the Group's borrowings amounted to approximately RMB139.3 million (2017: approximately RMB111.1 million). The gearing ratio representing the total borrowings of the Group divided by the total assets of the Group was approximately 8.0% (2017: 9.9%). As at 31 December 2018, 89.7% (2017: 85.1%) of the Group's borrowings would be due within one year, while 10.3% (end of 2017: 14.9%) of the Group's borrowings would be due after one year. Approximately 88.1% and 11.9% (2017: 83.2% and 16.8%) of the Group's borrowings were denominated in HKD and RMB, respectively, with approximately 39.8% and 60.2% (2017: 83.2% and 16.8%) of the Group's borrowings carrying interests at fixed and floating rates, respectively.

In addition, the Company had fully redeemed its convertible bonds with an aggregate principal amount of HK\$100,000,000 during the year.

As at 31 December 2018, investment properties and bank deposits of the Group with an aggregate carrying amount of approximately RMB48.3 million and RMB77.0 million respectively were pledged for banking facilities (2017: approximately RMB46.4 million and nil, respectively).

The Directors considered that, in the foreseeable future, the Group will have sufficient working capital to meet its financial obligations in full when they fall due. In the year under review, the Group did not use any financial instruments for hedging purposes.

#### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITIES

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

#### 流動資金及財務資源

於二零一八年十二月三十一日，本集團之銀行結餘及現金約為人民幣138.8百萬元（二零一七年：約人民幣77.9百萬元），本集團的借貸約為人民幣139.3百萬元（二零一七年：約人民幣111.1百萬元），以本集團總借貸對總資產列示之負債資產比率約為8.0%（二零一七年：9.9%）。於二零一八年十二月三十一日：本集團89.7%借貸將於一年內到期（二零一七年：85.1%），10.3%借貸將於一年後到期（二零一七年底：14.9%）。本集團以港元及人民幣計值之借貸分別約佔88.1%及11.9%（二零一七年：分別為83.2%及16.8%）；約39.8%和60.2%的借款分別以固定及浮動利率計息（二零一七年：分別為83.2%及16.8%）。

此外，本公司於年內贖回本金總額為100,000,000港元的全部可換股債券。

於二零一八年十二月三十一日，本集團為取得銀行融資已抵押總賬面值分別約人民幣48.3百萬元及人民幣77.0百萬元之投資物業及銀行存款（二零一七年：分別約人民幣46.4百萬元及零）。

董事認為，於可預見未來，本集團擁有充裕的營運資金可全數償還到期的財務責任。於回顧年度內，本集團並無使用任何金融工具作對沖用途。

#### 環境、社會及企業責任

作為一家具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵雇員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITIES (CONTINUED)

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

Please also refer to the Environmental, Social and Governance Report contained in this annual report for further details of the Group's environmental performance and relationship with its employees, suppliers and customers.

## BUSINESS OUTLOOK

Looking forward to 2019, the government economic policy will remain to curb the development of asset bubbles to prevent financial crisis. On the positive side, the government has adopted policies to support small and medium private enterprises by reducing taxes and charges, which will stabilize the economy and trigger a rebound. To cope with the cyclical change of the real estate market, the Group will act prudently to improve cash flow and gearing ratio. In 2019, the Group will further develop its business of the four segments below.

### Investment in Property Development Projects

The Group's business has successfully transformed from a financial services and solutions provider to a hybrid business model with a "combination of investment and financing (投融資合一)".

When looking at the successful development of the Group's property investment segment since 2015, the Group believes the joint venture business model for property development projects enables property developers to tap into broader and more affordable funding and land resources and the model is becoming increasingly receptive within the property development industry, providing more investment opportunities for the Group. While the Group believes its funding resources, ability to source land parcels, expertise in partnering with other fund providers, and in the design of different financial products makes the Group a valued joint venture partner for property development projects; the Group also highly values the close business relationships with its business partners and the mutual trust cultivated among them, without which the Group believes cannot contribute to the successful growth of this segment of the Group's business.

## 環境、社會及企業責任(續)

本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

有關本集團之環保表現及其與僱員、供應商及客戶之關係之詳情，請參閱本年報之環境、社會及管治報告。

## 業務展望

展望二零一九年，政策主基調依然以抑制資產泡沫，防範金融風險為主。好的方面，政府近期出台了降稅減費及大力支持中小民營企業的政策，將有利於經濟提前企穩，實現復蘇。面對房地產行業的週期性，集團會採取更加穩健的策略，核心是增加現金流及適當控制負債率。二零一九年，集團繼續從以下四方面規劃未來的發展。

### 投資於物業發展項目

本集團業務模式從金融服務及解決方案供應商成功轉型為「投融資合一」的混合業務模式。

回顧二零一五年以來本集團物業投資業務的成功發展，本集團認為合作開發業務模式使房地產開發商能夠利用更廣泛和更實惠的資金和土地來源，該模式在物業發展行業中日益普遍，為本集團提供更多的投資機會。雖然本集團認為資金來源、尋找土地資源的能力、加上與其他資金提供方合作及設計不同金融產品的專業知識使得本集團成為物業發展項目的重要合作開發夥伴，但本集團亦十分重視與業務夥伴之間密切及互信的業務關係，本集團認為失去該業務關係會不利於本集團業務分部的成功發展。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS OUTLOOK (CONTINUED)

### Investment in Property Development Projects (Continued)

Country Garden is one of the Group's valued business partners in its property investment segment. With the brand name and reputation of Country Garden in property development, the Group believes partnering with them as operator for the running of the property development projects in which the Group invests could entail a better and more secured investment return for the Group. In this segment, the property development projects that the Group invested in also have other stakeholders including fund providers, owner of land parcels or other investors. The Group believes the joint venture business model for property development projects enables funding and operation expertise to be combined which in turn could generate better and more efficient return for the project.

For the year ended 31 December 2018, the Group's property investment projects all have Country Garden companies as one of its business partners. With the Group's business relationship being cultivated with Country Garden well before the first business cooperation in 2015, and the business cooperation trade record between the parties in more than 20 projects over the years and other potential projects under consideration, the Group believes the parties have developed a mutual trust and understanding, and also share similarities in their investment and business operation strategies. The Group believes the business cooperation model is beneficial to all business partners, and the business relationship would be sustainable. However, with the joint venture business model becomes more mature in the property development industry, the Group is also looking into exploring cooperation opportunities with other property developers. The Group believes to expand its business network could increase possible investment opportunities for the Group and give the Group more flexibility in selecting targets for investment. We have secured a new joint venture with a local property developer in Shenzhen. The time frame of this project is subject to the results of the due diligence exercise to be conducted by the Group. In addition, we are in discussion with a leading state-owned developer for project cooperation. It is believed that the business will further grow through the replication of the business model to cooperation with more partners.

## 業務展望(續)

### 投資於物業發展項目(續)

碧桂園是本集團在物業投資業務中重要的業務夥伴之一。憑藉碧桂園在物業發展方面的品牌及聲譽，本集團相信與其合作經營本集團投資的物業發展項目，可為本集團帶來更好及更穩健的投資回報。在該業務中，本集團投資的物業發展項目亦有其他持份者，包括基金提供方、土地擁有人或其他投資者。本集團認為，物業發展項目的合作開發業務模式可以將資金及營運專業知識結合起來，從而為項目帶來更好及更有效益的回報。

截至二零一八年十二月三十一日止年度，碧桂園公司為本集團全部物業投資項目的業務夥伴之一。憑藉本集團在二零一五年首次與碧桂園業務合作之前與碧桂園建立的良好業務關係，加之多年來雙方已經合作逾20個項目及其他正在考慮其他潛在項目，本集團認為雙方已建立互信與理解，投資及業務運營策略亦有共性。本集團認為業務合作模式對所有業務夥伴有利，因此業務關係可持續。然而，隨著合作開發業務模式在房地產開發行業趨於成熟，本集團亦尋求與其他房地產開發商合作，本集團相信擴展業務網絡可增加本集團的潛在投資機會，讓本集團更靈活挑選投資目標。目前已與深圳本土開發商開展一個城市更新計劃的合作，該項目的時間表將取決於本集團盡職調查的結果。另外，集團與知名央企開發商已有計劃在合作洽談中，相信隨著業務模式的複製，合作的增多，公司物業發展投資會持續發力。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS OUTLOOK (CONTINUED)

### Investment in Property Development Projects (Continued)

The Group will focus on major tier-1 and tier-2 cities with strong demand and select projects at prime locations to secure higher expected rate of return and recover capital investment. Some of the previous investment projects are about to launch for sale. It is expected that 3 projects will be launched for sale in 2019 which are expected to bring in profits for the Company.

The Group will also strengthen its risk control target to increase average project revenue; and will target to broaden its business cooperation with more reputable property developers for potential development projects.

### Provision of Loan Services and Financial Consultation Services

In 2019, we will develop our financial consultation business in a prudent manner by strengthening our relationship with long-term customers. Customized financial arrangements will be introduced to meet the investment or finance requirements of customers. After the latest austerity measures, it is expected that more investment opportunities will be available in the second half of the year and our financial consultation business will see further growth.

### Fin-tech Platform

In the coming year, we will operate in a prudent manner and maintain a low bad debt rate of the fin-tech platform. The Company will seek to secure more business through internet small loan platform to optimize its product portfolio by developing into three segments, namely housing mortgage, personal loan and corporate loan. On the other hand, with our existing fin-tech platform, we will further expand our business to cover supply chain factoring so as to increase the business volume by providing enhanced services to corporate customers.

### Finance Lease and Factoring

After three years of development, our finance lease business has expanded to cover the finance lease of construction equipment and has secured a strong foothold in the market. Looking forward, based on the strong foundation of our existing business, the Group will introduce new products for various market segments to increase the revenue of finance lease business.

## 業務展望(續)

### 投資於物業發展項目(續)

本集團將重點選擇一二線需要旺盛的核心城市，優中選優，進行佈局，以提高項目回報率，回籠項目資金為主要目標。基於前期投資的項目逐步進入到銷售期，預期二零一九年將會有3個項目進入銷售，預期將增厚公司的利潤。

本集團亦將加強風險控制目標，以增加項目平均收益，並致力擴展與聲譽更佳的房地產開發商的業務合作，以開展潛在開發項目。

### 提供貸款服務及財務顧問服務

二零一九年，財務顧問方面，我們將以穩健運營為主，繼續保持深耕老客戶策略，為客戶訂制合適的財務安排以滿足其投資或融資需求，做好相關顧問服務。經過此輪政策調控，今年下半年會有更多的投資機會，預計，財務顧問屆時會有更好的發展契機。

### 金融科技平台

未來一年，金融科技平台以保持低壞帳率為目標，確保平台穩健經營。一方面，充分利用互聯網小貸平台運營，給公司帶來更多的業務管道，讓信貸業務更加合規，充分發展購房場景消費分期、個人信貸、企業信貸三大業務領域的貸款業務。另一方面，在現有金融科技平台基礎上，繼續延伸發展供應鏈保理服務平台，進一步提升金融服務業務量，增強對企業客戶的服務。

### 融資租賃及保理

經過前三年的發展，融資租賃業務在建築機械領域有所發展，奠定了業務基礎。未來，在鞏固加強原有業務的基礎上，集團會增加新的業務品類，增加融資租賃業務收入。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

## BUSINESS OUTLOOK (CONTINUED)

### Conclusion

While the investment in property development projects will generate returns for the Group, the Group's other operating segments are also expected to grow in the coming years. Unless there are suitable investment opportunities which offers better return, similar or more moderate risk profile which makes the Group considers more beneficial to the Group and its shareholders as a whole to allocate or redeploy greater portion of its capital to the potential investment projects than its other operating segments, the Group expects that the proportion between the revenue to be generated from its four operating segments would gradually become more balanced.

On the other hand, the Group will further enhance its internal control under the principles of "authorization management and priority management" to improve the management and operation efficiency. The Group will promote the awareness of cost control in respect of the finance lease business. Cash flow management and cost control will also be strengthened to improve our profitability. In addition, a more attractive incentive scheme will be introduced for existing business segments to encourage the cooperation and dedication of all our staff to achieve the business goals of the Group for the year.

## PRINCIPAL RISKS AND UNCERTAINTIES

### Risks related to the property market in the PRC

The Group's investments in property development projects are largely dependent on the performance of property market in the PRC. A number of factors would affect the property market in the PRC, including changes in governmental policies, legal environment, social economy and consumers' confidence and preferences. Default on the part of the Group's business partners in the property development projects may also have significant and negative impact on the result of the Group's investments.

The Group pays attention to and monitors closely the property development projects to ensure smooth progress and the compliance of the terms and conditions of the cooperation agreements by its business partners.

## 業務展望(續)

### 總結

在投資於物業發展項目為本集團帶來回報的同時，本集團預期來年其他經營分部亦會增長。除非有回報更佳、風險狀況類似或更穩健的適當投資機會，令本集團認為分配或配置較大部分資本於潛在投資項目較其他經營分部對本集團及股東整體更有利，否則本集團預期四個經營分部產生的收益比例會趨於均衡。

與此同時，集團將繼續加強內部控制，通過推行「授權管理、輕重管理」的方針，提升集團管理水準及運營效率。集團還將重點加強財務成本意識，做好現金流管理、成本管控，實現開源節流。此外，針對現有的業務板塊，制定更具吸引力的激勵制度，促進集團上下齊心，全力以赴完成全年既定目標。

## 主要風險及不明朗因素

### 與中國物業市場有關的風險

本集團於物業發展項目的投資主要倚賴於中國物業市場的表現。影響中國物業市場的因素多樣，包括政府政策、法律環境、社會經濟及消費者信心和偏好變動。本集團物業發展項目的業務合作夥伴違約亦可能對本集團的投資業績產生重大不利影響。

本集團關注並密切監控物業發展項目，以確保進度良好且符合與業務夥伴所訂立之合作協議之條款及條件。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

##### Competition on the financial services platform

The financial services platform of the Group operates in markets and industries which are open to competition and with low threshold of entry capital investment. It leads to increased competition, pricing pressure, and increased promotional, marketing and customer acquisition expenditures. The Group has to adapt its business strategies to the competitive landscape and fast-changing marketplace.

##### Risks related to cyber security

The Group handles significant amount of personal data and credit information of its customers, which is susceptible to cyber threats. The Group's operations, reputation and financial performance could be adversely impacted if the Group suffers from cyber-attacks that disrupt its operations.

The Group makes extensive use of multiple channels to keep informed of emerging cyber security threats to identify and implement measures intended to mitigate the occurrence and/or consequences of such risks.

#### MAJOR INVESTMENTS

During the year ended 31 December 2018, the Group continued to invest in property development projects. As at 31 December 2018, fair value of the Group's investments in certain limited partnerships, which engage in the business of property development in the PRC, amounted to RMB1,211.1 million classified as financial assets at fair value through profit or loss. In 2019, the property development projects of certain limited partnerships will enter into the pre-sale stage. The Group expects to recognise valuable returns from those investments in 2019. Further details are set out in note 21 to the consolidated financial statements in this annual report.

#### 主要風險及不明朗因素(續)

##### 金融服務平台的競爭

本集團金融服務平台所處市場及行業開放競爭，資本投資門檻較低，因而導致競爭加劇、價格承壓及推廣、宣傳及獲取客戶購買開支增加。本集團必須根據這一競爭態勢及快速變化的市場格局調整其業務策略。

##### 與網絡安全有關的風險

本集團處理其客戶的大量私人數據及信貸資料，故面臨網絡危險。倘本集團遭受網絡攻擊中斷其業務營運，則本集團的業務、聲譽及財務表現將受到不利影響。

本集團透過廣泛使用多個渠道以知悉新出現的網絡安全威脅的資訊，並識別及實施措施以圖減少該等風險的出現及／或該等風險引致的後果。

#### 主要投資

截至二零一八年十二月三十一日止年度，本集團持續投資於物業發展項目。於二零一八年十二月三十一日，本集團於在中國從事物業發展業務之若干有限合夥的投資公平值為人民幣1,211.1百萬元，分類為按公平值計入損益之金融資產。於二零一九年，部分有限合夥之物業發展項目進入預售階段。本集團預期將於二零一九年從該等投資確認可觀回報。詳情請見本年報綜合財務報表附註21。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

By adopting HKFRS 9 Financial Instruments in 2018, the Group held financial assets at fair value through profit and loss ("financial assets at FVTPL") of approximately RMB1,244,509,000 as at 31 December 2018, which individually constituted 10% or more of the total amount of the financial assets at FVTPL as at 31 December 2018 and represented 5% or more of the total assets of the Group as at 31 December 2018 are set out below:

#### 按公平值計入損益之金融資產

於二零一八年採納香港財務報告準則第9號金融工具，於二零一八年十二月三十一日，本集團持有按公平值計入損益之金融資產（「按公平值計入損益之金融資產」）約人民幣1,244,509,000元，（個別構成於二零一八年十二月三十一日的按公平值計入損益之金融資產總額10%或以上及佔本集團於二零一八年十二月三十一日總資產5%或以上者）詳情載於下文：

Description of investments	Location	Expire date	Land size of the project	Salesable areas of the project	Cost of investment	Fair value/ carrying amount as at 31 December 2018 於二零一八年十二月三十一日的公平值／賬面值 RMB'000 人民幣千元	Fair value gain/(loss) for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度的公平值收益／（虧損） RMB'000 人民幣千元
投資描述	地點	屆滿日期	項目的土地面積 m <sup>2</sup> 平方米	項目的可銷售面積 m <sup>2</sup> 平方米	投資成本 RMB'000 人民幣千元		
Investment in Partnership_Shenzen_1601 (note a) 於深圳合夥企業1601的投資(附註a)	Longgang District, Shenzhen 深圳市龍崗區	2020 2020年	21,533	92,251	60,000	162,531	65,555
Investment in Partnership_Shenzen_1604 (note b) 於深圳合夥企業1604的投資(附註b)	Bao'an District, Shenzhen 深圳市寶安區	2021 2021年	19,323	95,704	35,000	217,610	33,693
Investment in Partnership_Kunming_1701 (note c) 於昆明合夥企業1701的投資(附註c)	Wuhua District, Kunming 昆明市五華區	2022 2022年	101,798	743,861	47,789	271,426	26,270



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

- (a) As at 31 December 2018, the Group invested in a limited partnership in the PRC which was engaged in a property development project in Longgang District, Shenzhen ("Partnership\_Shenzhen\_1601") and acted as a limited partner with floating return based on the performance of the project. Based on the financial statements of Partnership\_Shenzhen\_1601 for the year ended 31 December 2018, it recorded a loss of approximately RMB2,711,000. Partnership\_Shenzhen\_1601 is expected to benefit from the property development project and generate profit in the coming year.
- (b) As at 31 December 2018, the Group invested in a limited partnership in the PRC which was engaged in a property development project in Bao'an District, Shenzhen ("Partnership\_Shenzhen\_1604") and acted as a limited partner with floating return based on the performance of the project. Based on the financial statements of Partnership\_Shenzhen\_1604 for the year ended 31 December 2018, it recorded a loss of approximately RMB2,411,000. Partnership\_Shenzhen\_1604 is expected to benefit from the property development project and generate profit in the coming year.
- (c) As at 31 December 2018, the Group invested in a limited partnership in the PRC which was engaged in a property development project in Wuhua District, Kunming ("Partnership\_Kunming\_1701") and acted as a limited partner with floating return based on the performance of the project. Based on the financial statements of Partnership\_Kunming\_1701 for the year ended 31 December 2018, it recorded a loss of approximately RMB6,009,000. Partnership\_Kunming\_1701 is expected to benefit from the property development project and generate profit in the coming year.

Looking ahead, the Board is of the view that as a result of the PRC's economy's relatively rapid growth and greater demand for commodity housing in the first and second-tier cities, the real estate industry is expected to maintain a momentum of long-term development given its indispensable role in the national economy. On the other hand, with the control measures such as region-specific regulatory policies and category-specific guidance implemented by the government, the real estate market shall see its development pace slowed down for adjustment, which intensified market segregation and accelerated consolidation of enterprises.

The Group had invested in property development projects (including urban redevelopment projects) in, among others, Shenzhen, Dongguan, Fujian, Xiangyang, Wuhan, Kunming, Guangdong and Chongqing. The Group will closely monitor the changes of policies and market dynamics in different places and adjust the investment direction and strategies of the Group in accordance with the characteristics of different places and projects in due time. The Group is actively looking for investment and development opportunities of Guangdong-Hong Kong-Macao Greater Bay Area and is committed to bringing the underlying value of the urban redevelopment projects, with a view to securing the returns to the shareholders of the Company.

#### 按公平值計入損益之金融資產(續)

附註：

- (a) 於二零一八年十二月三十一日，本集團作為有限合夥人投資於一間在深圳市龍崗區從事物業發展項目的中國有限合夥企業（「深圳合夥企業1601」），按項目的表現收取浮動回報。根據深圳合夥企業1601截至二零一八年十二月三十一日止年度的財務報表，其錄得虧損約人民幣2,711,000元。深圳合夥企業1601預期於未來一年自物業發展項目得益及產生溢利。
- (b) 於二零一八年十二月三十一日，本集團作為有限合夥人投資於一間在深圳市寶安區從事物業發展項目的中國有限合夥企業（「深圳合夥企業1604」），按項目的表現收取浮動回報。根據深圳合夥企業1604截至二零一八年十二月三十一日止年度的財務報表，其錄得虧損約人民幣2,411,000元。深圳合夥企業1604預期於未來一年自物業發展項目得益及產生溢利。
- (c) 於二零一八年十二月三十一日，本集團作為有限合夥人投資於一間在昆明市五華區從事物業發展項目的中國有限合夥企業（「昆明合夥企業1701」），按項目的表現收取浮動回報。根據昆明合夥企業1701截至二零一八年十二月三十一日止年度的財務報表，其錄得虧損約人民幣6,009,000元。昆明合夥企業1701預期於未來一年自物業發展項目得益及產生溢利。

展望未來，董事會認為中國經濟將保持平穩較快增長，加上一線及二線城市對住房的剛性需求，房地產行業作為經濟支柱仍會繼續保持長期發展的動力。另一方面，隨著政府透過因城施策和分類指導等調控措施，房地產市場將會進入調整期，加劇市場分化，加速企業整合。

本集團的投資項目覆蓋深圳、東莞、福建、襄陽、武漢、昆明、廣東及重慶等地的房地產業務，包括舊改項目。本集團會密切關注各地的政策變化和市場動態，根據各地區和項目的特點，適時調整集團的投資方向和策略。本集團正積極尋求粵港澳大灣區的投資發展機會和致力發揮舊改項目的潛在價值，為本公司股東帶來回報。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company for the financial year ended 31 December 2018.

#### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the year ended 31 December 2018.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

There was no specific plan for material investments or capital assets as at 31 December 2018.

#### CONTINGENT LIABILITIES

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

#### CHARGES ON GROUP ASSETS

As at 31 December 2018, investment properties and bank deposits of the Group with an aggregate carrying amount of approximately RMB48.3 million and RMB77.0 were pledged for bank facilities (2017: approximately RMB46.4 million and nil respectively).

#### CAPITAL COMMITMENTS

As at 31 December 2018, the Group had no significant capital commitments (2017: nil).

#### FOREIGN EXCHANGE EXPOSURE

The Group is mainly exposed to the fluctuation of Hong Kong dollars ("HK\$") against RMB as its certain bank balances are denominated in HK\$ which is not the functional currency of the relevant group entities. The Group has not made other arrangement to hedge against the exchange rate risk. However, the Directors and the management will continue to monitor the foreign exchange exposure and will consider utilising applicable derivatives to hedge out the exchange risk when necessary.

#### 末期股息

董事會並不建議向本公司股東派付截至二零一八年十二月三十一日止財政年度的任何末期股息。

#### 重大收購或出售附屬公司及聯屬公司

截至二零一八年十二月三十一日止年度，並無重大收購或出售附屬公司及聯屬公司。

#### 重大投資或資本資產之未來計劃及預計資金來源

於二零一八年十二月三十一日，並無重大投資或資本資產之具體計劃。

#### 或然負債

於二零一八年十二月三十一日，本集團並無重大或然負債(二零一七年：無)。

#### 集團資產抵押

於二零一八年十二月三十一日，本集團為取得銀行融資已抵押賬面總值分別約人民幣48.3百萬元及人民幣77.0百萬元的投資物業及銀行存款(二零一七年：分別約人民幣46.4百萬元及零)。

#### 資本承擔

於二零一八年十二月三十一日，本集團無重大資本承擔(二零一七年：無)。

#### 外匯風險

由於本集團若干銀行結餘以港元(「港元」)計值，而港元並非相關集團實體之功能貨幣，故主要面對港元兌人民幣波動的風險。本集團並未作出其他安排以對沖外匯風險。然而，董事及管理層將不斷監察外匯風險，並將在有需要時考慮採用適當衍生工具對沖外匯風險。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### TREASURY POLICIES

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

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had a total of 281 staff (2017: 340). Total staff costs (including Directors' emoluments) were approximately RMB68.1 million for the year ended 31 December 2018 (2017: RMB59.1 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include share option scheme, and contributions to statutory mandatory provident fund schemes and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

The emoluments of the Directors are reviewed by the remuneration committee of the Board, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Group's operating results and comparable market statistics.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 May 2019 to Friday, 24 May 2019, both dates inclusive, during which no transfer of Shares will be registered. In order to ascertain shareholders' eligibility to attend and vote at the AGM, all transfers documents accompanied by the relevant Shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by 4:30 p.m. on Friday, 17 May 2019.

#### 庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

#### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團僱員總數為281人（二零一七年：340人）。截至二零一八年十二月三十一日止年度，員工總成本（包括董事酬金）約為人民幣68.1百萬元（二零一七年：人民幣59.1百萬元）。薪酬乃根據市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括購股權計劃，以及分別為香港及中國僱員向法定強制性公積金計劃及社會保險連同住房公積金供款。

董事酬金由董事會薪酬委員會視乎相關董事之經驗、責任、工作量及為本集團付出之時間、本集團之經營業績及可資比較市場數據而審閱。

#### 暫停辦理股份過戶登記

本公司將於二零一九年五月二十日（星期一）至二零一九年五月二十四日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為確定股東出席股東週年大會並於會上投票之資格，所有股權轉讓文件連同有關股票在二零一九年五月十七日（星期五）下午四時三十分前交往本公司於香港之股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）以作登記。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### DIRECTORS

#### Executive Directors

**Mr. Zheng Weijing (鄭偉京先生)**, aged 46, the co-founder of the Group, is the Chairman and Chief Executive Officer. Mr. Zheng has been the Vice President of the Company since September 2008 and was appointed as an executive Director on 4 May 2011 and re-designated as Chairman and Chief Executive Officer on 4 November 2014. He is responsible for strategic planning and overseeing the overall operation, general management and risk control of the Group.

Mr. Zheng has completed his study and obtained a certificate of Executive Master of Business Administration from Peking University HSBC School in June 2017, and has finished the professional postgraduate course in Finance from Finance faculty of Graduate School of The Chinese Academy of Social Sciences in May 2007. In the three years preceding the date of this annual report, Mr. Zheng did not hold any directorship in other listed public companies in Hong Kong or overseas. Mr. Zheng is the chairman of the nomination committee of the Board. He is also a director of certain subsidiaries of the Company.

Mr. Zheng is a director of Ming Cheng Investments Limited, which is interested in the shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

**Mr. Zhang Gongjun (張公俊先生)**, aged 53, was appointed as an independent non-executive Director on 20 December 2011 and re-designated to an executive Director on 15 July 2015. Mr. Zhang obtained the certificate of master's degree in business administration from the Peking University in July 2013.

Prior to being re-designated as an executive Director, Mr. Zhang was the managing director of Shenzhen Sino-investment Management Company Limited, responsible for overall operational management. From August 2008 to January 2012, Mr. Zhang served as a non-executive director of Sino Grandness Food Industry Group Limited, a company incorporated in the Republic of Singapore whose shares are listed on the main board of the Singapore Exchange Securities Trading Limited with stock code T4B. Save as disclosed herein, in the three years preceding the date of this annual report, Mr. Zhang did not hold any directorship in other listed public companies in Hong Kong or overseas. Mr. Zhang is a member of the remuneration committee of the Board.

### 董事

#### 執行董事

**鄭偉京先生**，46歲，本集團的共同創辦人之一，為本集團的主席兼行政總裁。鄭先生自二零零八年九月起一直擔任本公司的副總裁，於二零一一年五月四日獲委任為執行董事，於二零一四年十一月四日被重新任命為主席兼行政總裁。彼負責本集團的策略規劃，並監督整體運作、全面管理及風險控制。

鄭先生於二零一七年六月從北京大學滙豐商學院畢業並獲得高級工商管理碩士學位，並於二零零七年五月在中國社會科學院研究生院完成金融系金融學專業研究生課程。本年報日期前三年，鄭先生並無於其他香港或海外上市公眾公司擔任任何董事職位。鄭先生為董事會提名委員會主席。彼同時擔任本公司若干附屬公司之董事。

鄭先生為於本公司股份中擁有權益的明晟投資有限公司的董事，有關權益須根據香港法例第571章證券及期貨條例第XV部第2及3分部條文予以披露。

**張公俊先生**，53歲，於二零一一年十二月二十日獲委任為獨立非執行董事，並於二零一五年七月十五日被重新任命為執行董事。張先生於二零一三年七月獲頒北京大學工商管理碩士學位證書。

於被重新任命為執行董事前，張先生為深圳大華投資管理有限公司的董事總經理，負責整體營運管理。自二零零八年八月至二零一二年一月，張先生一直擔任Sino Grandness Food Industry Group Limited（於新加坡共和國註冊成立且股份於新加坡證券交易所有限公司主板上市的公司，股份代號為T4B）的非執行董事。除本節所披露者外，張先生於本年報日期前三年並無於香港或海外其他上市公眾公司擔任任何董事職位。張先生為董事會薪酬委員會成員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層之履歷詳情(續)

#### DIRECTORS (CONTINUED)

##### Executive Directors (Continued)

**Ms. Guo Chanjiao (郭嬋嬌女士)**, aged 39, was appointed as an executive Director on 26 June 2015. Ms. Guo graduated with a master's degree in business administration from the New York Institute of Technology in May 2012, and a bachelor's degree in international trading in Nankai University in 2003.

Ms. Guo was the assistant to chairman of the board and corporate development director of China Fortune Land Development Co. Ltd. from 2006 to 2008. She was the assistant to chairman of the board of Shenzhen Efung Capital Fund Management Co. Ltd. from 2009 to 2010. From 2011 to 2013, Ms. Guo was the corporate development director of Sino Singapore Tianjin Eco-City. Currently, Ms. Guo is the Chief Operating Officer and Vice President of the Company. In the three years preceding the date of this annual report, Ms Guo did not hold any directorship in other listed public companies in Hong Kong or overseas. Ms. Guo is a member of the nomination committee of the Board.

#### 董事(續)

##### 執行董事(續)

**郭嬋嬌女士**，39歲，於二零一五年六月二十六日獲委任為執行董事。郭女士在二零一二年五月畢業於紐約理工學院，獲得工商管理碩士學位，亦於二零零三年獲得南開大學國際貿易學士學位。

二零零六年至二零零八年期間，郭女士在華夏幸福基業股份有限公司擔任董事長助理兼公司發展總監，二零零九至二零一零年間在深圳倚峰創業投資有限公司擔任董事長助理，二零一一年至二零一三年在中新天津生態城擔任公司發展總監一職，現任本公司運營總監兼副總裁。本年報日期前三年，郭女士並無於其他香港或海外上市公眾公司擔任任何董事職位。郭女士為董事會提名委員會成員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層之履歷詳情(續)

#### DIRECTORS (CONTINUED)

##### Independent non-executive Directors

**Dr. Vincent Cheng (鄭嘉福博士)**, aged 56, *FCPA (Aust)*, *FCPA (HK)*, *FCIS*, *FTI (HK)*, *CTA HK* was appointed as an independent non-executive Director on 20 December 2011. Dr. Cheng obtained a doctor degree in business administration from European University, a master degree in business administration from Deakin University in Australia, and a bachelor of arts degree in accountancy from the City University of Hong Kong. Dr. Cheng was admitted as a fellow of CPA Australia, the Institute of Chartered Secretaries and Administrators, Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong. He was also recognised by the Taxation Institute of Hong Kong as a certified Tax adviser (CTA HK).

From December 1987 to September 2000, Dr. Cheng was employed by a financial planning firm and the last post was finance director. During October 2000 and February 2002, he worked as a project manager to assist a company to seek its listing status in Hong Kong. From May 2003 to July 2010, he joined a listed company in Hong Kong and acted as a qualified accountant and company secretary.

From 10 August 2013 to 22 October 2018, Dr. Cheng was an independent non-executive director of Nanjing Sinolife United Company Limited\* (南京中生聯合股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 3332). On 16 November 2018, Dr. Cheng was appointed as an independent non-executive director of China Tontine Wines Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 389). He is an independent non-executive Director who has the qualifications and experience (as mentioned above) to meet the requirements under Rules 5.05(2) of the GEM Listing Rules. Save as disclosed herein, in the three years preceding the date of this annual report, Dr. Cheng did not hold any directorship in other listed public companies in Hong Kong or overseas. Dr. Cheng is the chairman of the audit committee of the Board and a member of the nomination committee of the Board.

\* For identification purposes only

#### 董事(續)

##### 獨立非執行董事

**鄭嘉福博士**，56歲，*FCPA (Aust)*，*FCPA (HK)*，*FCIS*，*FTI (HK)*，*CTA HK*，於二零一一年十二月二十日獲委任為獨立非執行董事。鄭博士取得歐洲大學工商管理博士學位、澳洲迪肯大學工商管理碩士學位，以及香港城市大學會計學士學位。鄭博士獲准為澳洲會計師公會會員、特許秘書及行政人員公會會員、香港會計師公會會員及香港稅務學會會員，亦為香港稅務學會認可的註冊稅務師。

自一九八七年十二月至二零零零年九月，鄭博士獲聘於一間財務策劃公司，離職前擔任財務總監。自二零零零年十月至二零零二年二月，彼擔任項目經理協助一間公司於香港尋求上市地位。自二零零三年五月至二零一零年七月，彼加入一間香港上市公司，擔任合資格會計師及公司秘書。

自二零一三年八月十日至二零一八年十月二十二日，鄭博士擔任南京中生聯合股份有限公司獨立非執行董事，該公司於聯交所主板上市(股份代號：3332)。二零一八年十一月十六日，鄭博士獲中國通天酒業集團有限公司委任為獨立非執行董事，該公司在聯交所主板上市(股份代號：389)。彼作為獨立非執行董事，具備符合GEM上市規則第5.05(2)條規定之資歷及經驗(如上文所述)。除本節所披露者外，鄭博士於本年報日期前三年並無於香港或海外其他上市公司公眾公司擔任任何董事職位。鄭博士為董事會審核委員會主席及董事會提名委員會成員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層之履歷詳情(續)

#### DIRECTORS (CONTINUED)

##### Independent non-executive Directors (Continued)

**Mr. Leung Po Hon (梁寶漢先生)**, aged 55, *FCCA, CPA (Practising)*, was appointed as an independent non-executive Director on 15 August 2014. Mr. Leung graduated and obtained a Professional Diploma in accountancy from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1987. Mr. Leung holds a Master Degree in Business Administration from the University of Bradford of the United Kingdom. He is also a member of Hong Kong Institute of Certified Public Accountant and a fellow member of Chartered Association of Certified Accountants.

Mr. Leung is currently a practicing accountant. Mr. Leung has more than 20 years of experience in accounting, auditing and financial management.

Mr. Leung currently is also an independent non-executive director of each of the following companies listed on the Main Board of the Stock Exchange:

Company 公司	Stock code 股份代號	Appointment date 獲委任日期
Kingbo Strike Limited 工蓋有限公司	1421	13 November 2015 二零一五年十一月十三日
MediNet Group Limited 醫匯集團有限公司	8161	19 May 2016 二零一六年五月十九日

Mr. Leung was an independent non-executive director of China Graphene Group Limited (formerly known as Winfoong International Limited) (stock code: 63), Success Dragon International Holdings Limited (formerly known as CY Foundation Group Limited) (stock code: 1182) and China Investment Fund Company Limited (stock code: 612), companies listed on the Main Board of the Stock Exchange, from 13 November 2015 to 9 November 2017, from 16 July 2015 to 29 August 2016 and from 1 May 2015 to 9 May 2016, respectively.

Save as disclosed herein, in the three years preceding the date of this annual report, Mr. Leung did not hold any directorship in other listed public companies in Hong Kong or overseas.

Mr. Leung is the chairman of the remuneration committee of the Board and a member of each of the audit committee and the nomination committee of the Board.

#### 董事(續)

##### 獨立非執行董事(續)

**梁寶漢先生**，55歲，*FCCA, CPA (執業)*，於二零一四年八月十五日獲委任為獨立非執行董事。梁先生於一九八七年畢業於香港理工學院（現稱香港理工大學），並獲得會計專業文憑。梁先生持有英國布拉德福德大學工商管理碩士學位。彼亦是香港會計師公會會員及英國特許公認會計師公會資深會員。

梁先生現為執業會計師。彼擁有逾20年會計、審計和財務管理經驗。

梁先生現亦為下列於聯交所主板上市公司的獨立非執行董事：

二零一五年十一月十三日至二零一七年十一月九日、二零一五年七月十六日至二零一六年八月二十九日、二零一五年五月一日至二零一六年五月九日，梁先生分別曾擔任聯交所主板上市公司中國烯谷集團有限公司（前稱榮豐國際有限公司）（股份代號：63）、勝龍國際控股有限公司（前稱中青基業集團有限公司）（股份代號：1182）以及中國投資基金有限公司（股份代號：612）之獨立非執行董事。

除本節所披露者外，梁先生於本年報日期前三年並無於香港或海外其他上市公眾公司擔任任何董事職位。

梁先生為董事會薪酬委員會主席以及董事會審核委員會及提名委員會的成員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層之履歷詳情(續)

#### DIRECTORS (CONTINUED)

##### Independent non-executive Directors (Continued)

**Dr. Miao Bo (苗波博士)**, aged 41, was appointed as an independent non-executive Director on 15 July 2015. Dr. Miao graduated with a bachelor of laws from the China University of Political Science and Law in 2000, a master of laws in Tsinghua University in 2003 and a doctor of philosophy in laws from the Macquarie University in 2007.

From 2008 to present, Dr. Miao is an assistant professor in the Department of Asian and International Studies from the City University of Hong Kong. In the three years preceding the date of this report, Dr. Miao did not hold any directorship in other listed public companies in Hong Kong or overseas. Dr. Miao is a member of each of the audit committee, remuneration committee and nomination committee of the Board.

#### SENIOR MANAGEMENT

**Mr. Chow Chi Wing (周志榮先生)**, aged 41, was appointed as the Company Secretary and Chief Financial Officer of the Company on 16 July 2015. Mr. Chow is responsible for the overall financial and company secretarial matters of the Group. Mr. Chow holds a Bachelor Degree of Business Administration (Hons.) (majoring in Accountancy) from The Hong Kong Baptist University. He is a fellow member of the Association of Chartered Certified Accountants and member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has extensive experience in auditing with an international accounting firm.

#### COMPANY SECRETARY

**Mr. Chow Chi Wing (周志榮先生)**, who is also our Chief Financial Officer, is our company secretary. Please refer to his biography above for details.

#### COMPLIANCE OFFICER

**Mr. Zheng Weijing (鄭偉京先生)**, who is also an executive Director, is our compliance officer. Please refer to his biography above for details.

#### 董事(續)

##### 獨立非執行董事(續)

**苗波博士**，41歲，於二零一五年七月十五日獲委任為獨立非執行董事。苗博士於二零零零年畢業於中國政法大學，獲得法律學士學位，於二零零三年獲清華大學法律碩士學位，並於二零零七年獲麥格理大學法律博士學位。

二零零八年至今，苗博士在香港城市大學亞洲及國際研究學系擔任助理教授。本報告日期前三年，苗博士並無於香港或海外其他上市公眾公司擔任任何董事職位。苗博士為董事會審核委員會、薪酬委員會及提名委員會成員。

#### 高級管理層

**周志榮先生**，41歲，於二零一五年七月十六日獲委任為本公司的公司秘書兼財務總監。彼負責本集團整體財務及公司秘書事宜。周先生擁有香港浸會大學工商管理學士(榮譽)學位，主修會計。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員。周先生擁有豐富的國際會計師行審核工作經驗。

#### 公司秘書

**周志榮先生**為本公司公司秘書，亦是財務總監。有關周先生的履歷詳情，請參閱上文。

#### 合規主任

**鄭偉京先生**為本公司合規主任，亦是執行董事。有關鄭先生的履歷詳情，請參閱上文。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board hereby presents this Corporate Governance Report in the Company's annual report for the year ended 31 December 2018.

### CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied and complied with the principles and code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 15 to the GEM Listing Rules during the year ended 31 December 2018 save as the deviation as mentioned in the section headed "Chairman and Chief Executive Officer" in this report.

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

### COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

董事會謹此在本公司截至二零一八年十二月三十一日止年度之年報中呈列本企業管治報告。

### 企業管治常規

本公司深明董事會對於就本集團業務提供有效領導及指引，以及確保本公司經營之透明度及問責性之重要性。董事會制定適當政策，並推行適用於本集團業務營運及增長之企業管治常規。

本公司已於截至二零一八年十二月三十一日止年度採納並遵守GEM上市規則附錄十五的企業管治守則（「守則」）所載原則及守則條文，惟本報告「主席及行政總裁」一節所述偏差除外。

本公司將繼續審閱企業管治常規，以提高企業管治標準，遵守日益嚴格的監管規定及符合股東與投資者高漲的期望。

### 遵守上市發行人董事進行證券交易的規定交易準則

本公司已採納董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易準則。經作出特定查詢後，全體董事確認彼等於回顧年度一直遵守本公司所採納有關董事進行證券交易的規定交易準則及行為守則。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### A. THE BOARD

##### A.1 Board of Directors

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board set strategies and directions for the Group's activities with a view to developing its business and enhancing shareholder value.

##### A.2 Board composition

The Board currently comprises the following Directors:

###### Executive Directors:

Mr. Zheng Weijing (*Chairman and Chief Executive Officer*)  
Mr. Zhang Gongjun  
Ms. Guo Chanjiao

###### Independent Non-executive Directors:

Dr. Vincent Cheng  
Mr. Leung Po Hon  
Dr. Miao Bo

The biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that can contribute to the business of the Group.

During the year ended 31 December 2018, the Company has complied with Rules 5.05(1) and (2) and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board has received an annual confirmation of independence from each of the independent non-executive Directors. The Company considers all the independent non-executive Directors to be independent.

#### A. 董事會

##### A.1 董事會

本公司由董事會規管，而董事會負責領導並控制本公司。董事通過指示及監察本集團事務共同負責推動本集團取得成功。董事會就本集團業務制定策略及發出指示，旨在發展業務並提高股東價值。

##### A.2 董事會的組成

董事會現由下列董事組成：

###### 執行董事：

鄭偉京先生(主席兼行政總裁)  
張公俊先生  
郭嬋嬌女士

###### 獨立非執行董事：

鄭嘉福博士  
梁寶漢先生  
苗波博士

董事及高級管理層之履歷資料詳情載於本年報「董事及高級管理層之履歷詳情」一節。董事會組成已相當平衡。各董事具備相關專業知識與豐富的企業及策略規劃經驗，可為本集團業務作出貢獻。

截至二零一八年十二月三十一日止年度，本公司符合GEM上市規則第5.05(1)及(2)以及5.05A條有關委任最少三名獨立非執行董事(佔董事會成員三分之一以上)之規定，其中至少一名須具備合適之專業資格或會計或相關財務管理專業知識。全體獨立非執行董事亦符合GEM上市規則第5.09條評估彼等獨立性的指引。董事會已收到各獨立非執行董事寄發的年度獨立性確認函。本公司認為所有獨立非執行董事均為獨立人士。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### A. THE BOARD (CONTINUED)

##### A.3 The Board

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by setting up corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

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

There is no relationship, including financial, business, family or other material/relevant relation(s) among members of the Board and between the Chairman and the Chief Executive Officer of the Company.

Formal service agreements and letters of appointment have been entered into with the executive Directors and the independent non-executive Directors respectively setting out the key terms and conditions of their respective appointments.

The insurance cover in respect of legal action against the Company's Directors and senior officers is covered by the existing Directors & Officers Liability Insurance Policy of the Company.

##### A.4 Chairman and Chief Executive Officer

Pursuant to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Weijing acts as both the Chairman and the Chief Executive Officer of the Company. The Company is in the process of identifying a suitable person to act as the Chief Executive Officer and shall make announcement as and when appropriate. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently.

#### A. 董事會(續)

##### A.3 董事會

董事會負責領導並控制本公司，以及推動本公司邁向成功。為達至該目標，董事會設定企業及策略目標與政策，並監察與評估本公司的經營活動及財務表現。

全體董事根據適用法律及法規真誠履行職責，客觀作出決策，以及始終以符合本公司及其股東利益的方式行事。

董事會成員間及主席與本公司行政總裁間並無財務、業務、家族或其他重大／相關的關係。

本公司已分別與執行董事及獨立非執行董事訂立正式服務協議及委任書，當中載有彼等各自委任的主要條款及條件。

本公司現有董事及職員責任保單已包含對本公司董事及高級職員提出法律行動的保險。

##### A.4 主席及行政總裁

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應有區分，且不應由一人同時兼任。鄭偉京先生擔任本公司之主席兼行政總裁。本公司正物色合適人選擔任行政總裁並將於適當時機發佈公告。由於董事定期會談審議影響本公司營運的重大事宜，董事認為該架構不會損害董事與本公司高級管理層的權責平衡，並認為該架構有助本公司迅速及有效地作出及執行決策。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### A. THE BOARD (CONTINUED)

##### A.5 Responsibilities and delegation of functions

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management of the Group. The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary (the "Company Secretary") and senior management of the Company, with a view to ensuring compliance with the Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board. The day-to-day management, administration and operations of the Company are delegated to the executive Directors and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of the Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain the Board's approval.

No corporate governance committee has been established by the Company and the Board is responsible for performing the corporate governance duties, which included:

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

#### A. 董事會(續)

##### A.5 職責及職能授權

本公司已制定並採納董事會職能分配書面職權範圍，以及授權本集團管理層的職能。董事會保留就本公司一切重大事宜作出決策的權利，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突的重大交易）、財務資料、董事委任以及其他重大財務與營運事宜。

為確保符合董事會程序以及所有適用法律及法規，全體董事均可全面及時獲取所有相關資料，並得到本公司的公司秘書（「公司秘書」）及高級管理層的意見與服務。在向董事會提出合理要求後，任何董事均可於適當情況下要求獨立專業意見，費用由本公司支付。本公司日常管理、行政工作及營運由本公司執行董事及高級管理層負責。董事會已就實行董事會決策將職責範疇授權予該等高級職員。董事會定期審閱已授權職能及工作。訂立任何重大交易前，上述高級職員須取得董事會批准。

本公司並未成立任何企業管治委員會，由董事會負責履行企業管治職責，包括：

- (1) 制訂及檢討本集團之企業管治政策及常規；
- (2) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (3) 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- (4) 制訂、檢討及監察適用於董事及僱員之操守守則及合規手冊（如有）；及
- (5) 檢討本公司遵守守則之情況及本公司企業管治報告之披露。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### A. THE BOARD (CONTINUED)

##### A.6 Appointment, re-election and removal of directors

Each of Mr. Zheng Weijing, Mr. Zhang Gongjun and Ms. Guo Chanjiao, being executive Directors, have renewed his/her service contract with the Company on 1 January 2018, 15 July 2018 and 26 June 2018, respectively, for a term of three years. The aforementioned service contracts with the Company for each of the executive Directors shall be terminated by not less than three months' notice in writing served by either party.

Each of Mr. Leung Po Hon, Dr. Vincent Cheng and Dr. Miao Bo, being the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of two years commencing from 15 August 2017, 20 December 2017 and 15 July 2018, respectively. The aforementioned appointment letters with the Company for each of the independent non-executive Directors shall be automatically renewed and extended for successive term of one year and may be terminated either after the initial term by either party by giving at least three months' notice in writing or be terminated after one year of the initial term.

The Directors are subject to retirement by rotation in accordance with the Company's articles of association. According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that each Director shall be subject to retirement by rotation at least once every three years. The Directors to retire every year shall be those who have been longest in office since their last re-election or appointment.

#### A. 董事會(續)

##### A.6 委任、連任及罷免董事

鄭偉京先生、張公俊先生及郭嬋嬌女士(均為執行董事)先後於二零一八年一月一日、二零一八年七月十五日及二零一八年六月二十六日與本公司續訂服務合約,為期三年。各執行董事與本公司訂立之上述服務合約可由其中一方發出不少於三個月書面通知終止。

梁寶漢先生、鄭嘉福博士及苗波博士(均為獨立非執行董事)已各自與本公司訂立委任書,分別自二零一七年八月十五日、二零一七年十二月二十日及二零一八年七月十五日起計任期兩年。獨立非執行董事各自與本公司訂立的上述委任書可自動續約及延期一年,惟任何一方於首個任期後發出至少三個月的書面通知或首個任期一年後終止。

董事須根據本公司章程細則輪席告退。根據本公司章程細則,三分之一的董事須於每屆股東週年大會輪席告退,惟每名董事須至少每三年輪席告退一次。每年退任的董事為自其上一次重選或委任服務年期最長的董事。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### A. THE BOARD (CONTINUED)

##### A.7 Board meeting, general meeting and procedures

During the year ended 31 December 2018, the Board convened a total of ten board meetings and one general meeting was held. The following is the Directors' attendance record of meetings held by the Board and general meeting:

Mr. Zheng Weijing	鄭偉京先生
Mr. Zhang Gongjun	張公俊先生
Ms. Guo Chanjiao	郭嬋嬌女士
Dr. Vincent Cheng	鄭嘉福博士
Mr. Leung Po Hon	梁寶漢先生
Dr. Miao Bo	苗波博士

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

Schedules for annual Board meetings and draft agenda of each Board meeting are sent to all Directors in advance. Notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are open to Directors for inspection. The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

#### A. 董事會(續)

##### A.7 董事會會議、股東大會及程序

截至二零一八年十二月三十一日止年度，董事會共召開十次董事會會議及一次股東大會。以下為董事出席董事會舉行的會議及股東大會的出席紀錄：

Number of attendance/number of board meetings 出席次數／ 董事會會議數目	Number of attendance/number of general meeting 出席次數／ 股東大會數目
10/10	1/1
10/10	1/1
10/10	1/1
10/10	1/1
10/10	1/1
10/10	1/1

董事會向其成員提供完整、適當、及時的資料，以使董事會成員能夠恰當地履行其職責。

年度董事會會議時間表及各董事會會議的議程初稿均提前寄發至所有董事。常規董事會會議最少有十四天的通知期。至於其他董事會及委員會會議，一般亦會發出合理通知。於各常規董事會會議前，均於最少三天前向所有董事發送董事會文件連同所有適當、完整及可靠資料，確保董事有充裕時間審閱相關文件，為會議作充分準備。

公司秘書負責所有董事會及委員會會議的會議紀錄。每次會議後一般會於合理時間內向所有董事發送會議紀錄初稿以供董事評註，而最後定稿可供各董事查閱。本公司章程細則載有條文，規定如董事或彼等任何聯繫人在有關交易中涉及重大利益，則有關董事在批准有關交易的會議上須放棄投票，亦不得計入會議之法定人數。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### A. THE BOARD (CONTINUED)

##### A.8 Continuous professional development

Pursuant to Code Provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 31 December 2018, each of the Directors (namely, Mr. Zheng Weijing, Mr. Zhang Gongjun, Ms. Guo Chanjiao, Dr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo) has 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 GEM 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.

##### A.9 Corporate governance functions

The Board is responsible for performing the corporate governance duties and has reviewed the Company's policies and practices on corporate governance and compliance with the Code, reviewed and monitored the continuous professional development of the Directors and reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements during the year as well as the disclosures in this report.

#### A. 董事會(續)

##### A.8 持續專業發展

根據守則之守則條文第A.6.5條規定，所有董事均須參與持續專業發展，以培養及更新自己的知識及技能。截至二零一八年十二月三十一日止年度，各董事（即鄭偉京先生、張公俊先生、郭嬋嬌女士、鄭嘉福博士、梁寶漢先生及苗波博士）已獲提供相關指導材料，以確保彼等掌握公司業務的商業、法律與規管環境的最新變化，並更新有關彼等作為上市公司董事的角色、職能及職責的知識及技能。

新董事在獲委任後將會取得就任資料文件，載有所有主要法律及GEM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告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。

##### A.9 企業管治職能

董事會負責履行企業管治職責，並已於年內檢討本公司之企業管治政策及常規以及遵守守則之情況、檢討及監察董事之持續專業發展、檢討及監察本公司有關遵守法律及監管規定方面之政策及常規以及本報告之披露資料。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### B. BOARD COMMITTEES

The Board has established three Board committees, namely, the audit committee (the “Audit Committee”), nomination committee (the “Nomination Committee”) and remuneration committee (the “Remuneration Committee”) with written terms of reference, which are available for viewing on the websites of the Company and the Stock Exchange, to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

##### B.1 Audit Committee

The Audit Committee was established by the Board on 20 December 2011 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the Code. The terms of reference were last updated on 1 January 2019 and maintained on both the websites of the Company and the Stock Exchange. The primary duties of the Audit Committee are mainly to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company’s staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board; (ii) review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and (iii) review the adequacy and effectiveness of the Company’s financial reporting system, internal control system and risk management system and associated procedures.

#### B. 董事會轄下的委員會

董事會已成立三個董事會轄下的委員會，即本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」），並訂明書面職權範圍以協助有效履行彼等的職責，此等資料可於本公司及聯交所網站查閱。上述委員會均指派有特定職責。

##### B.1 審核委員會

董事會於二零一一年十二月二十日設立審核委員會，並根據GEM上市規則第5.28至5.33條及守則訂明書面職權範圍。職權範圍最近已於二零一九年一月一日更新，並於本公司及聯交所網站上刊登。審核委員會的主要職責為(i)審閱財務報表及報告，並於本公司負責會計及財務報告職能的職員、合規主任或外聘核數師向董事會提呈任何重大或非尋常項目前對其作出考慮；(ii)參考核數師執行的工作、彼等之核數費用及委聘條款，檢討與外聘核數師的關係並就委任、續聘及罷免外聘核數師向董事會提出建議；及(iii)檢討本公司的財務報告制度、內部監控制度及風險管理制度以及相關程序的充分性和有效性。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### B. BOARD COMMITTEES (CONTINUED)

##### B.1 Audit Committee (Continued)

As at 31 December 2018, the Audit Committee has three members comprising Dr. Vincent Cheng (Chairman), Mr. Leung Po Hon and Dr. Miao Bo, all of whom are independent non-executive Directors. During the year ended 31 December 2018, the Audit Committee had reviewed the annual results and report of the Company for the year ended 31 December 2017, the interim results and report of the Company for the six months ended 30 June 2018 and first and third quarterly results and reports of the Company for the periods ended 31 March 2018 and 30 September 2018 respectively. Subsequent to 31 December 2018 and up to the date of this report, all members of the Audit Committee attended a meeting to review the Group's internal control, risk management and the Structured Agreements (as set out in the section headed "Report of the Directors" of this annual report) for the year ended 31 December 2018. The Group's final results and the annual results announcement for the year ended 31 December 2018 and this annual report had been reviewed by the Audit Committee before submission to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosure have been made.

During the year ended 31 December 2018, four meetings of the Audit Committee were held and the attendance of each member of the Audit Committee is contained in the following table:

Number of attendance/ number of meetings 出席次數／會議數目		
Dr. Vincent Cheng	鄭嘉福博士	4/4
Mr. Leung Po Hon	梁寶漢先生	4/4
Dr. Miao Bo	苗波博士	4/4

#### B. 董事會轄下的委員會(續)

##### B.1 審核委員會(續)

截至二零一八年十二月三十一日，審核委員會共包括三名成員，即鄭嘉福博士(主席)、梁寶漢先生及苗波博士，彼等均為獨立非執行董事。截至二零一八年十二月三十一日止年度，審核委員會分別檢討本公司截至二零一七年十二月三十一日止年度的年度業績及報告、截至二零一八年六月三十日止六個月的中期業績及報告以及本公司截至二零一八年三月三十一日與二零一八年九月三十日止期間的第一季度與第三季度業績及報告。隨後於二零一八年十二月三十一日至本報告日期，審核委員會全體成員均出席會議檢討本集團截至二零一八年十二月三十一日止年度的內部監控、風險管理及架構協議(載於本年報「董事會報告」一節)。本集團截至二零一八年十二月三十一日止年度的末期業績及全年業績公告與本年報經審核委員會審核後，方提交至董事會審批。審核委員會成員認為編製該等業績符合適用會計準則、GEM上市規則且已作出充分披露。

截至二零一八年十二月三十一日止年度，審核委員會召開四次會議，各審核委員會成員的出席情況載於下表：

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## B. BOARD COMMITTEES (CONTINUED)

### B.2 Nomination Committee

The Company has established the Nomination Committee on 20 December 2011 with written terms of reference in compliance with the Code. The terms of reference were last updated on 1 January 2019 and maintained on both the websites of the Company and the Stock Exchange. The primary duties of the Nomination Committee are mainly to (i) review the Board composition; (ii) develop and formulate relevant procedures for the nomination and appointment of directors; (iii) identify qualified individuals to become members of the Board; (iv) monitor the appointment and succession planning of directors; and (v) assess the independence of independent non-executive Directors.

The nomination policy aims to set out the relevant selection criteria and nomination procedures.

In assessing the suitability of a proposed candidate, the following factors would be used as reference by the Nomination Committee, including but not limited to:

- (a) ability to devote sufficient time and attention to the affairs of the Company;
- (b) reputation for integrity and accomplishment and experience in the relevant industry(ies);
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all its aspects, including but not limited to gender, age, cultural and educational background and ethnicity; and
- (e) effectiveness in carrying out the responsibilities of the Board, such as participating in Board meetings to bring an independent judgement, scrutinising the Company's performance and monitoring the reporting of performance, etc..

## B. 董事會轄下的委員會(續)

### B.2 提名委員會

本公司於二零一一年十二月二十日成立提名委員會，並根據守則訂明書面職權範圍。職權範圍最近已於二零一九年一月一日更新，並於本公司及聯交所網站上刊登。提名委員會的主要職責包括(i)檢討董事會的組成；(ii)設置及制訂提名及委任董事的相關程序；(iii)物色可成為董事會成員的合資格人選；(iv)監控董事委任及繼任方案；及(v)評估獨立非執行董事的獨立性。

提名政策旨在訂明相關選舉標準及提名程序。

提名委員會參考以下因素評估建議候選人是否勝任，包括但不限於：

- (a) 能否對本公司事務投入足夠時間及精力；
- (b) 誠信聲譽和相關行業成就及經驗；
- (c) 承諾有足夠的時間及相關興趣；
- (d) 於所有方面具備多樣性，包括但不限於性別、年齡、文化及教育背景和種族；及
- (e) 履行董事會職責的效率，如參加董事會會議並提出獨立判斷、檢查本公司表現及監督表現報告等。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## B. BOARD COMMITTEES (CONTINUED)

### B.2 Nomination Committee (Continued)

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be sent to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

As at 31 December 2018, the Nomination Committee has five members comprising of two executive Directors, Mr. Zheng Weijing (Chairman) and Ms. Guo Chanjiao and three independent non-executive Directors, Dr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo. During the year ended 31 December 2018, one meeting of the Nomination Committee was held to review the structure and composition of the Board and assess the independence of the independent non-executive Directors. The attendance of each member of the Nomination Committee is contained in the following table:

		Number of attendance/ number of meeting 出席次數／會議數目
Mr. Zheng Weijing	鄭偉京先生	1/1
Ms. Guo Chanjiao	郭嬋嬌女士	1/1
Dr. Vincent Cheng	鄭嘉福博士	1/1
Mr. Leung Po Hon	梁寶漢先生	1/1
Dr. Miao Bo	苗波博士	1/1

## B. 董事會轄下的委員會(續)

### B.2 提名委員會(續)

提名委員會須就填補臨時空缺向董事會提出建議，供董事會考慮及批准。為提名候選人參加股東大會選舉，提名委員會須向董事會提名，供董事會考慮及推薦。本公司會向股東發出按相關法律、規則及法規要求載列建議候選人資料的通函。推薦候選人參加股東大會選舉的所有相關事項由董事會最終決定。

截至二零一八年十二月三十一日，提名委員會由五名成員組成，包括兩名執行董事，即鄭偉京先生(主席)及郭嬋嬌女士以及三名獨立非執行董事，即鄭嘉福博士、梁寶漢先生及苗波博士。截至二零一八年十二月三十一日止年度，提名委員會召開一次會議檢討董事會架構及組成以及評估獨立非執行董事的獨立性。各提名委員會成員的出席情況載於下表：

## B. BOARD COMMITTEES (CONTINUED)

### B.2 Nomination Committee (Continued)

The Board adopted on 29 August 2013 a board diversity policy (the "Board Diversity Policy") and the Nomination Committee had made recommendations to the Board on the measurable objectives for implementing the Board Diversity Policy. The Board recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The measurable objectives recommended by the Nomination Committee and adopted by the Board include the following:

- (i) At least 33% of the members of the Board shall be non-executive Directors or independent non-executive Directors;
- (ii) At least 80% of the members of the Board shall have attained bachelor's degree or above;
- (iii) At least 33% of the members of the Board shall have obtained accounting or other professional qualifications;
- (iv) At least 33% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in; and
- (v) At least 33% of the members of the Board shall have China-related work experience.

## B. 董事會轄下的委員會(續)

### B.2 提名委員會(續)

董事會於二零一三年八月二十九日採納董事會多元化政策(「董事會多元化政策」)，提名委員會就實施董事會多元化政策的可計量目標向董事會提出建議。董事會認可提高董事會的多元化可促進本公司策略目標及可持續發展，本公司擬通過考量多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資達致董事會多元化。提名委員會提出而董事會採納的可計量目標包括如下：

- (i) 至少33%的董事會成員須為非執行董事或獨立非執行董事；
- (ii) 至少80%的董事會成員須持有學士或以上學位；
- (iii) 至少33%的董事會成員須持有會計或其他專業資格；
- (iv) 至少33%的董事會成員須具有七年以上的專業行業經驗；及
- (v) 至少33%的董事會成員須具備與中國相關的工作經驗。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## B. BOARD COMMITTEES (CONTINUED)

### B.3 Remuneration Committee

The Company established the Remuneration Committee on 20 December 2011 with written terms of reference in compliance with the Code. The Remuneration Committee adopted the approach under code provision B.1.2(c)(ii) of the Code and the primary duties of the Remuneration Committee are mainly to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) make recommendations on the remuneration packages of executive Directors and senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

As at 31 December 2018, the Remuneration Committee has three members comprising two independent non-executive Directors, Mr. Leung Po Hon (Chairman) and Dr. Miao Bo, and an executive Director, Mr. Zhang Gongjun. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions. During the year ended 31 December 2018, two meetings of the Remuneration Committee were held to review the remuneration package of the Directors and senior management of the Company, and the attendance of each member of the Remuneration Committee is contained in the following table:

Number of attendance/ number of meetings 出席次數／會議數目		
Mr. Leung Po Hon	梁寶漢先生	2/2
Mr. Zhang Gongjun	張公俊先生	2/2
Dr. Miao Bo	苗波博士	2/2

## B. 董事會轄下的委員會(續)

### B.3 薪酬委員會

本公司於二零一一年十二月二十日成立薪酬委員會，並根據守則訂明書面職權範圍。薪酬委員會已採納守則條文第B.1.2(c)(ii)段下的方針。薪酬委員會的主要職責包括(i)就本公司董事及高級管理層之全部薪酬待遇政策及架構以及就設立正式而具透明度的程序以制定有關薪酬政策向董事會提出建議；(ii)就執行董事及高級管理層的薪酬待遇提出建議；及(iii)參考董事不時議決的公司目的及目標檢討及批准以表現為本的薪酬。

截至二零一八年十二月三十一日，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即梁寶漢先生(主席)及苗波博士及一名執行董事，即張公俊先生。董事的酬金乃參考彼等各自的經驗、對本集團的責任及一般市況釐定。截至二零一八年十二月三十一日止年度，薪酬委員會召開兩次會議檢討本公司董事及高級管理層的薪酬待遇，各薪酬委員會成員的出席情況載於下表：

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### C. REMUNERATION OF SENIOR MANAGEMENT

The biographical details of the senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

For the year ended 31 December 2018, the number of senior management other than the Directors who received/was entitled to receive remuneration falling within the following band is set out as follows:

#### C. 高級管理層的酬金

高級管理層的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。

截至二零一八年十二月三十一日止年度，除董事以外收取／有權收取以下範疇的酬金的高級管理層人數如下：

		Number of individual 人數
Nil to HK\$1,000,000	零至1,000,000港元	1

#### D. DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year and to ensure that the consolidated financial statements are prepared in accordance with the statutory requirements and applicable accounting standards. The statement by the auditors of the Company about their responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on page 113 of this annual report. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### D. 董事對綜合財務報表的責任

董事會確認須負責為各財政年度編製本公司綜合財務報表，確保綜合財務報表按法定規定及適用會計準則編製。有關本公司核數師就綜合財務報表所負責任的陳述載於本年報第113頁的獨立核數師報告。董事會亦須確保及時刊發財務報表。董事經作出合理查詢後確認，就彼等所知，概無有關可對本公司持續經營之能力構成重大疑問之事件或狀況之任何重大不確定因素。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### E. RISK MANAGEMENT AND INTERNAL CONTROL

The Board has an overall responsibility for the risk management and internal control systems of the Group. The Board has developed its systems of internal control and risk management and is also responsible for reviewing the systems on an annual basis and maintaining adequate internal control and risk management systems to safeguard the interests of the shareholders and the assets of the Company.

In 2018, the Group has established an internal audit department which is responsible for performing an ongoing and systematic review of the Group's risk management and internal control systems. The first report from the internal audit department is expected in 2019.

The Company has engaged an independent professional service provider to perform annual review on the Group's internal control and risk management systems, policy and procedures for the year ended 31 December 2018 and report to the Audit Committee its findings and recommendations.

The Board, having taken into account the recommendations of the independent professional service provider and the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management systems of the Group for the year ended 31 December 2018, and considered the risk management and internal control systems effective and adequate. The systems of risk management and internal control are designed to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

#### E. 風險管理及內部監控

董事會全面負責本集團之風險管理及內部監控制度。董事會設立內部監控及風險管理制度，亦負責每年檢討該制度及維持足夠之內部監控及風險管理制度，以保障股東利益及本公司資產。

二零一八年，本集團成立內部審核部門，負責持續系統地審閱本集團的風險管理及內部監控系統。內部審核部門的首份報告預期將於二零一九年發出。

截至二零一八年十二月三十一日止年度，本公司委聘獨立專業服務供應商對本集團之內部監控制度及風險管理系統、政策及程序進行年度檢討，並向審核委員會匯報其發現及建議。

截至二零一八年十二月三十一日止年度，經考慮獨立專業服務供應商及審核委員會的建議後，董事會已檢討本集團之內部監控及風險管理制度的效能，並認為風險管理及內部監控制度有效充足。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，並僅能合理但非絕對保證並無重大錯誤陳述或損失。

## E. RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

### Procedures for handling and dissemination of inside information

The Board has approved and adopted an Inside Information Disclosure Policy (the "Policy") for the Company since 2013 for monitoring and disclosing inside information to ensure compliance with the GEM Listing Rules and the Securities and Futures Ordinance. The procedures for handling and dissemination of inside information as set out in the Policy are summarised below:

#### (i) Handling of Inside Information

- (a) Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential, and only the key personnel are informed. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
- (b) Business units shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
- (c) The Group's Finance Department shall keep track of the Group's threshold levels for disclosure pursuant to the size tests under the GEM Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arise.

#### (ii) Dissemination of Inside Information

- (a) Inside information is announced promptly through the websites of the Stock Exchange and the Company.
- (b) Interviews and Briefing sessions can be organised for the analysts and the media after the designated officers having the approval from the Chairman of the Company. Presentation materials shall be reviewed in advance before they are released at the briefing sessions.

## E. 風險管理及內部監控(續)

### 處理及披露內幕消息之程序

董事會自二零一三年起批准及採納內幕消息披露政策(「政策」)以管理、保障及披露內幕消息，以確保遵守GEM上市規則及證券及期貨條例。載於政策內的處理及披露內幕消息之程序概述如下：

#### (i) 處理內幕消息

- (a) 董事會在知悉及／或經決議後，將於合理可行的時間內儘快公佈內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實行政策內的程序以維持資料之保密。直至公告發出前，董事及管理層應確保該資料絕對保密，及限制知情者為必須取得資料的人士。若保密不能維持，公告將在可行情況下儘快發出。
- (b) 部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事，以便把握最早時機，採取補救行動，包括發出內幕消息的公告。
- (c) 本集團的財務部將根據GEM上市規則之百分比率的計算方法監控本集團之界線水平作為披露，因而在可行情況下儘快就須予公佈的交易發出公告。

#### (ii) 披露內幕消息

- (a) 內幕消息會及時經聯交所及本公司之網站公佈。
- (b) 獲指派的指定職員可在得到本公司董事會主席批准後接受訪問或舉行簡報會向分析師及傳媒發佈，而所有簡報材料須於發表前被事先審閱。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### F. INDEPENDENT AUDITORS' REMUNERATION

The remuneration paid/payable to the auditors of the Group for the year ended 31 December 2018 is set out as follows:

Services rendered	提供的服務	Paid/payable 已付／應付 RMB'000 人民幣千元
Statutory audit services	法定審計服務	1,317
Non-statutory audit services	非法定審計服務	22
Total	合計	1,339

#### G. COMPANY SECRETARY

Mr. Chow Chi Wing ("Mr. Chow") was appointed as the Company Secretary on 16 July 2015. The biographical details of Mr. Chow are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Chow has taken no less than 15 hours of relevant professional training during the year ended 31 December 2018.

#### F. 獨立核數師的酬金

截至二零一八年十二月三十一日止年度，已付／應付本集團核數師的酬金如下：

#### G. 公司秘書

周志榮先生(「周先生」)於二零一五年七月十六日獲委任為公司秘書。周先生的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。根據GEM上市規則第5.15條規定，周先生於截至二零一八年十二月三十一日止年度接受不少於15個小時的相關專業培訓。

## H. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established various channels of communication with its shareholders and the public to ensure that they are kept abreast of the Company's latest news and development. Information relating to the Company's financial details, property projects and major events are available through publication of annual and interim reports, announcements, circulars, press releases and on the Company's website.

The Board believes that effective investor relations can help lower financing cost, improve market liquidity of the Company's shares, and build a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and follow a policy of disclosing relevant information to shareholders, investors, analysts and bankers in a timely manner.

Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Room 801A and 807B, 8/F, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong or via email to "info@flyingfinancial.hk" for any inquiries. Inquiries are dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The Chairman of the Board as well as the chairmen and/or other members of the Board committees will endeavor to be available at the meetings to answer any questions raised by shareholders.

The Company continues to enhance communication and relationship with its investors. A designated senior management and investor relations team maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

## H. 與股東及投資者之溝通

本公司已設立多種溝通渠道，以確保股東及公眾知悉本公司的最新消息及發展。本公司通過年度及中期報告、公告、通函、新聞稿及本公司網站，發佈有關財務詳情、物業項目及重大事件的信息。

董事會相信，有效的投資者關係有助降低融資成本、改善公司股票的市場流通性以及建立更穩固的股東基礎。因此，本公司致力於維持高水平的企業透明度，遵循政策，及時向股東、投資者、分析師及銀行家披露有關資料。

股東及投資者亦可直接致函本公司之香港主要營業地點（地址為香港九龍尖沙咀麼地道66號尖沙咀中心8樓801A及807B室）或通過電郵(info@flyingfinancial.hk)查詢。本公司會適時處理有關查詢及提供相關資訊。

董事會認為本公司股東大會為股東與董事會交換意見的重要渠道。董事會主席及董事會轄下各委員會主席及／或其他成員將盡量出席會議，回答股東提出的任何問題。

本公司持續加強與投資者的溝通及關係。指派高級管理人員及投資者關係團隊與機構投資者及分析師保持定期對話，讓彼等了解本集團的發展。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### I. SHAREHOLDERS' RIGHTS

##### Procedures for convening extraordinary meeting on requisition

Shareholders of the Company (the "Shareholders") shall follow the following procedures as prescribed in Article 64 of the articles of association of the Company to convene an extraordinary general meeting of the Company (the "EGM"):

- (1) One or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings (the "Requisitionist(s)") shall have the right, by written requisition (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.
- (2) The Requisition shall be made in writing to the Directors or the Company Secretary of the Company at both of the following addresses:

##### Principal place of business of the Company in Hong Kong

Address: Room 801A and 807B, 8/F,  
Tsim Sha Tsui Centre,  
66 Mody Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

Attention: Board of Directors/Company Secretary

##### Registered office of the Company

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
Attention: Board of Directors/Company Secretary

- (3) The EGM shall be held within two months after the deposit of the Requisition.
- (4) If the Directors fail to proceed to convene the EGM within twenty-one (21) days of deposit of the Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

#### I. 股東權利

##### 要求召開股東特別大會之程序

根據本公司章程細則第64條之規定，本公司股東（「股東」）要求召開本公司股東特別大會（「股東特別大會」）須遵守以下程序：

- (1) 任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東（「要求人士」）有權透過發出書面要求（「要求」）之方式要求董事會召開股東特別大會，以處理有關要求中指明的任何業務交易。
- (2) 有關要求應按以下地址向本公司董事會或公司秘書以書面形式發出：

##### 本公司於香港的主要營業地點

地址：香港九龍  
尖沙咀麼地道66號  
尖沙咀中心  
8樓801A及807B室

收件人：董事會／公司秘書

##### 本公司註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
收件人：董事會／公司秘書

- (3) 股東特別大會應於遞呈要求後兩個月內舉行。
- (4) 倘遞呈要求後二十一(21)日內，董事會未有召開股東特別大會，則要求人士可自行以同樣方式召開大會，而要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人士作出償付。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### I. SHAREHOLDERS' RIGHTS (CONTINUED)

##### Procedures for raising enquiries

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar and transfer office in Hong Kong (the "Branch Share Registrar"), Tricor Investor Services Limited, details of which are as follows:

##### Tricor Investor Services Limited

Address: Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
Email: is-enquiries@hk.tricorglobal.com  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

Shareholders may at any time raise any enquiry in respect of the Company at the following designated contacts, correspondence address, email address and enquiry hotlines of the Company:

Attention: Board of Directors/Company Secretary  
Address: Room 801A and 807B, 8/F,  
Tsim Sha Tsui Centre,  
66 Mody Road, Tsim Sha Tsui,  
Kowloon, Hong Kong  
Email: info@flyingfinancial.hk  
Tel: (852) 2152 9937  
Fax: (852) 2152 9927

Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company.

#### I. 股東權利(續)

##### 提交查詢之程序

股東應將有關其持股權、股份轉讓、登記及派付股息之問題直接遞交本公司香港股份過戶登記分處(「股份過戶登記分處」)卓佳證券登記有限公司，詳情如下：

##### 卓佳證券登記有限公司

地址：香港皇后大道東183號  
合和中心22樓  
電郵：is-enquiries@hk.tricorglobal.com  
電話：(852) 2980 1333  
傳真：(852) 2810 8185

股東可於任何時間透過本公司如下指定聯絡人、通訊地址、電郵地址及垂詢熱線致詢本公司：

收件人：董事會／公司秘書  
地址：香港九龍  
尖沙咀麼地道66號  
尖沙咀中心  
8樓801A及807B室  
電郵：info@flyingfinancial.hk  
電話：(852) 2152 9937  
傳真：(852) 2152 9927

茲提醒股東在垂詢時提供詳細聯絡資料，以便本公司作出及時回應。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### I. SHAREHOLDERS' RIGHTS (CONTINUED)

##### Procedures for Shareholders to put forward proposals at general meeting

To put forward proposals at a general meeting of the Company, Shareholder(s) should lodge a written notice of his/her proposal (the "Proposal") with his/her detailed contact information at the Company's principal place of business in Hong Kong as specified above.

The Proposal will be verified by the Branch Share Registrar in Hong Kong and upon their confirmation that the Proposal is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene an EGM or (ii) as special business to be considered at an annual general meeting as described in Article 67(A) of the article of association of the Company.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) not less than twenty-one (21) days' notice and not less than twenty (20) clear business days' notice in writing if the Proposal requires approval by way of any resolution of the Company in its annual general meeting;
- (b) not less than twenty-one (21) days' notice and not less than ten (10) clear business days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in the EGM; or
- (c) not less than fourteen (14) days' notice and not less than ten (10) clear business days' notice in writing if the Proposal requires approval by way of any resolution of the Company other than those specified in paragraphs (a) and (b) above.

#### I. 股東權利(續)

##### 股東於股東大會上提出建議書之程序

股東如擬於本公司股東大會上提出建議書，須將其建議書(「建議書」)的書面通知連同其詳細聯絡資料送交本公司上文所指定的香港主要營業地點。

建議書將經香港股份過戶登記分處核實，一經核實有關建議書為恰當及適當，董事會須將建議書加入股東大會的議程內。建議書會否在股東大會上提呈將由董事會酌情決定，除非股東提出的建議書(i)乃按股東召開股東特別大會的要求而提出；或(ii)屬於本公司組織章程細則第67(A)條所述將在股東週年大會上審議的特別事項。

為於股東大會上考慮相關股東提出之建議書，向所有股東發出通告之期間因建議書性質不同而有所不同，載列如下：

- (a) 如建議書須於股東週年大會上通過本公司任何決議案之方式獲批准，則須不少於二十一(21)日發出書面通知及不少於二十(20)個淨營業日發出書面通知；
- (b) 如建議書須於股東特別大會上通過本公司特別決議案之方式獲批准，則須不少於二十一(21)日發出書面通知及不少於十(10)個淨營業日發出書面通知；或
- (c) 如建議書須通過上述(a)及(b)段所述方式之外的本公司任何決議案之方式獲批准，則須不少於十四(14)日發出書面通知及不少於十(10)個淨營業日發出書面通知。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### J. NON-COMPETITION UNDERTAKING

Details on the compliance of the non-competition undertaking by the substantial Shareholders for the year ended 31 December 2018 is set out in the paragraph headed “Non-Competition Undertaking” of the section headed “Report of the Directors” of this annual report.

#### K. CONSTITUTIONAL DOCUMENTS

The Board confirm that there is no change in the Company's constitutional documents. The Company's memorandum and articles of association is available on both the websites of the Stock Exchange and the Company.

#### J. 不競爭承諾

截至二零一八年十二月三十一日止年度，主要股東遵守不競爭承諾之詳情載於本年報「董事會報告」一節「不競爭承諾」一段。

#### K. 章程文件

董事會確認，本公司之章程文件概無變動。本公司組織章程大綱及細則可於聯交所網站及本公司網站查閱。



# REPORT OF THE DIRECTORS

## 董事會報告

The Board of Directors of the Company is pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group are investment in property development projects, operation of a financial services platform, provision of entrusted loan, pawn loan and other loan services, financial consultation services, and finance lease and factoring services in the PRC.

Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing the Group, an indication of the likely future developments in the Group's business and the Company's environmental, social and corporate responsibility, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of this report of the Directors.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in Hong Kong and the PRC while the Company itself is listed on the Stock Exchange. The Group's establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where it has operations. During the year ended 31 December 2018 and up to the date of this annual report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

The Directors are not aware of any laws and regulations which are industry specific, and have material implication or impact on the business and operation of the Group.

本公司董事會欣然呈列本集團截至二零一八年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務及業務回顧

本集團主要業務為於中國投資於物業發展項目、運作金融服務平台、提供委託貸款、典當貸款及其他貸款服務、財務顧問服務、融資租賃及保理服務。

有關該等業務的進一步討論與分析(包括有關本集團所面臨的主要風險及不明朗因素、本集團業務的未來可能發展趨勢以及本公司的環境、社會及企業責任的討論)可於本年報「管理層討論與分析」一節查閱。該等討論構成本董事會報告之一部分。

### 遵守法律及法規

本集團主要於香港及中國經營業務，而本公司本身於聯交所上市。本集團的成立及營運須遵守中國所有法律及其業務所在司法權區之適用法律。截至二零一八年十二月三十一日止年度至本年報日期止，本集團已遵守中國及香港的所有相關法律及法規。

董事並不知悉任何對本集團業務及營運有重大涵義或影響的行業特有的法律及法規。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees are valuable assets and regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees. During the year under review, there was no dispute on salary payments and all accrued remunerations, in all kinds, were settled on or before their respective due dates, as stipulated under individual employee's employment contract. The Group also ensures that all the employees are reasonably remunerated by regular review and the policies on salary increment, promotion, bonus, allowances and all other related benefits are updated from time to time. Being people-oriented, the Group is committed to providing a safe and healthy workplace for its employees and encourages them to have a work-life balance.

The Group appreciates the importance of maintaining good relationships with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from its customers through communication to address their concerns in a timely manner. For suppliers, the Group assures the quality of their delivered services and products.

During the financial year ended 31 December 2018, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

#### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2018 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 122 to 291.

The Board did not recommend the payment of any final dividend for the financial year ended 31 December 2018.

#### 與僱員、客戶及供應商之主要關係

本集團深明僱員為寶貴資產，並高度重視僱員之個人發展。本集團有意繼續成為能吸引忠誠僱員的僱主。回顧年度內，概無有關薪金付款的糾紛，且所有應計薪酬均於僱員個人聘用合約所訂明之到期日或之前支付。本集團亦定期檢討以確保全體僱員獲合理報酬，並不時更新有關加薪、晉升、花紅、津貼及所有其他相關福利方面之政策。本集團以人為本，致力為僱員提供安全及健康的工作環境，鼓勵僱員在工作與生活中取得平衡。

本集團重視與客戶及供應商維持良好關係之重要性，以達到其短期及長期業務目標。本集團重視客戶之反饋，會適時處理客戶所關注的事宜。就供應商而言，本集團對供應商交付的服務與產品品質之表現作出肯定。

截至二零一八年十二月三十一日止財政年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團之業務及其成功要素有重大影響的事件。

#### 業績及股息

本集團截至二零一八年十二月三十一日止年度的業績及本公司與本集團於該日的狀況載於第122頁至第291頁的綜合財務報表。

董事會並不建議派付截至二零一八年十二月三十一日止財政年度的任何末期股息。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIVIDEND POLICY

The dividend policy aims to set out the approach to target dividend payout ratio of the Company.

The Company targets to distribute to its shareholders a dividend amount as determined by the Board at its sole and absolute discretion, but subject to:

- a. the requirements of the Company's constitutional documents;
- b. the solvency requirements of the laws of the Cayman Islands;
- c. there being sufficient amount of retained profits and share premium of the Company for the dividend payment;
- d. any financial covenants and other restrictions that exist with respect to certain of the Company's financing arrangements and other agreements by which the Company is bound from time to time;
- e. the earnings, financial position, results of operation, expansion plans, working capital requirements, and anticipated cash needs of the Company and its subsidiaries;
- f. the payment by subsidiaries of cash dividends to the Company; and
- g. other factors which the Board may deem appropriate.

With respect to restriction (e) above, if any of the subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt, such as the indenture governing any notes/bonds, may restrict its ability to pay dividends or make other payments to the Company, and the corporate laws applicable to the subsidiaries also impose requirements that these subsidiaries must meet before they may pay dividends to the Company.

The form and frequency of dividend declaration and payment shall be at the sole and absolute discretion of the Board and the dividend policy does not constitute a legally binding commitment in respect of the future dividends.

The Board will monitor the implementation of the dividend policy and will review the dividend policy, as appropriate, to ensure the compliance of the dividend policy and discuss and approve any revision as and when require.

#### 股息政策

股息政策旨在載列本公司有關目標股息支付比率的方針。

本公司計劃向股東派發董事會酌情釐定的股息金額，唯需：

- a. 遵守本公司章程文件的規定；
- b. 符合開曼群島法例的償付能力規定；
- c. 有足夠保留盈利及本公司股份溢價供派付股息；
- d. 遵守有關本公司若干融資安排或不時受其約束的其他協議之財務契諾或其他限制；
- e. 考慮本公司及其附屬公司的盈利、財務狀況、經營業績、擴張計劃、營運資金要求及預期現金需求；
- f. 視乎附屬公司向本公司的現金股息派付情況；及
- g. 計及董事認為相關的其他因素。

關於上述(e)項限制，倘我們任何附屬公司日後自身產生債務，則票據／債券契據等規管債務的文據可能限制其向本公司派付股息或作出其他分派的能力，且附屬公司適用的公司法例亦可能要求該等附屬公司在向本公司派付股息前符合若干規定。

股息派付形式及頻率由董事會全權酌情決定，而股息政策不就日後股息構成有法定約束力的承諾。

董事會將監察股息政策的實施情況及適時檢討股息政策，確保股息政策得以遵從並於必要時商討及批准修訂股息政策。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary on page 292 of this annual report. This summary does not form part of the audited consolidated financial statements.

#### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 30 and 31 to the consolidated financial statements, respectively.

#### PRE-EMPTIVE RIGHT

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

#### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 to the consolidated financial statements.

#### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 33(b) to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distributions to equity holders comprising share premium account less accumulated losses, amounted to approximately RMB80.6 million (2017: approximately RMB134.6 million).

#### 財務概要

本集團在過去五個財政年度之業績及資產與負債概要載於本年報第292頁之財務概要。該概要並不構成經審核綜合財務報表的一部分。

#### 股本及購股權

本公司股本及購股權年內變動詳情分別載於綜合財務報表附註30及31。

#### 優先購買權

本公司章程細則或開曼群島法律並無優先購買權的條文，而本公司無須受責按比例向現有股東提呈新股以供認購。

#### 物業、廠房及設備以及投資物業

本集團於年內的物業、廠房及設備以及投資物業變動詳情載於綜合財務報表附註15及16。

#### 儲備

本公司及本集團於年內的儲備變動分別載於綜合財務報表附註33(b)及綜合權益變動表。

#### 可分派儲備

於二零一八年十二月三十一日，本公司可供分派予權益持有人之儲備包括股份溢價賬減累計虧損，約為人民幣80.6百萬元。(二零一七年：人民幣134.6百萬元)。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### MAJOR CUSTOMERS

For the year ended 31 December 2018, the percentage of revenue attributable to the Group's major customers is set out below:

##### Revenue

– The largest customer	42.0%
– The total of the five largest customers	63.9%

As far as the Directors are aware, neither the Directors nor their close associates nor any Shareholders (which to the knowledge of Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers of the Group.

Due to the business nature of the Group, the Group has very few suppliers.

#### DIRECTORS

The Directors of the Company during the year were:

##### Executive Directors

Mr. Zheng Weijing  
Mr. Zhang Gongjun  
Ms. Guo Chanjiao

##### Independent Non-executive Directors

Dr. Vincent Cheng  
Mr. Leung Po Hon  
Dr. Miao Bo

Pursuant to Article 105(A) of the Company's articles of association (the "Articles of Association"), at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

By virtue of Articles 105(A) and 105(B) of the Articles of Association, Ms. Guo Chanjiao and Dr. Miao Bo will retire at the forthcoming annual general meeting of the Company. Ms. Guo Chanjiao and Dr. Miao Bo, being eligible, will offer themselves for re-election at the annual general meeting.

#### 主要客戶

於截至二零一八年十二月三十一日止年度，本集團主要客戶應佔收入之百分比如下：

##### 收入

– 最大客戶	42.0%
– 五大客戶合計	63.9%

就董事所悉，董事或彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本超過5%者）概無於本集團五大客戶中擁有任何權益。

鑒於業務性質，本集團供應商十分有限。

#### 董事

本公司年內董事如下：

##### 執行董事

鄭偉京先生  
張公俊先生  
郭嬋嬌女士

##### 獨立非執行董事

鄭嘉福博士  
梁寶漢先生  
苗波博士

根據本公司章程細則（「章程細則」）第105(A)條，於各股東週年大會上，當時的三分之一董事或如人數並非三或三之倍數，則為最接近但不少於三分之一的人數須輪席告退並合資格膺選連任。每名董事（包括有特定任期的董事）須最少每三年輪席告退一次。

憑藉章程細則第105(A)及105(B)條，郭嬋嬌女士及苗波博士將於本公司應屆股東週年大會上輪席告退，並將合資格於該股東週年大會上膺選連任。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

#### DIRECTORS’ SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years unless and until (i) terminated by either party thereto giving not less than three months’ prior written notice; or (ii) the executive Director not being re-elected as a Director or being removed by Shareholders at general meeting of the Company in accordance with the Articles of Association.

Each of the independent non-executive Directors was appointed for an initial term of two years (as set out in the section headed “Corporate Governance Report” of this annual report) and shall be subject to retirement, re-election and removal in accordance with the Articles of Association.

Save as disclosed above, none of the Director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### CHANGES IN DIRECTORS’ INFORMATION

There were no changes to the Directors’ information since the date of the 2017 third quarterly report of the Company required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

#### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from all three independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors to be independent.

#### 董事會及高級管理層

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。

#### 董事之服務協議

各執行董事已與本公司訂立服務合約，為期三年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知予以終止；或(ii)執行董事不再當選董事或遭股東根據章程細則於股東大會上罷免。

各獨立非執行董事的首個任期為兩年(載於本年報「企業管治報告」一節)，並須根據章程細則退任、連任及免職。

除上文所述者外，擬於應屆股東週年大會上重選連任的董事概無訂有不可由本公司於一年內終止而毋須支付補償(法定補償除外)之服務合約。

#### 董事資料變動

董事資料自本公司二零一七年第三季度業績報告日期起概無任何須根據GEM上市規則第17.50A(1)條披露之變動。

#### 獨立性確認

本公司已接獲所有三名獨立非執行董事根據GEM上市規則第5.09條發出的獨立性年度確認書，且本公司認為獨立非執行董事均為獨立人士。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS' INTERESTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the interests of Mr. Zheng Weijing in 廣東匯金典當股份有限公司 (Guangdong Huijin Pawn Stock Company Limited\*) ("Guangdong Huijin"), being a party to the transactions as disclosed in the paragraph headed "Non-exempt Continuing Connected Transactions" and the paragraph headed "Directors' and Chief Executive's Interests and Short Position in the Shares, Underlying Shares and Debentures" below, no Directors or controlling shareholders (as defined in the GEM Listing Rules) of the Company had material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

#### EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

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

Details of the emoluments of the Directors and the five individuals with the highest emoluments are set out in note 11 to the consolidated financial statements.

#### EMPLOYEE RETIREMENT SCHEMES

The PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities whereby the PRC subsidiaries are required to make contributions at the rate of approximately 14% of the eligible employees' salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes. No forfeited contribution is available to reduce the contribution payable in future years.

#### 董事及控股股東於重大合約的權益

除鄭偉京先生於廣東匯金典當股份有限公司(「廣東匯金」)(即下文「不獲豁免持續關聯交易」及「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」所披露交易之訂約方)之權益外,概無本公司董事或控股股東(定義見GEM上市規則)直接或間接於本公司或其任何附屬公司於年內所訂立對本集團業務而言屬重大的合約當中擁有重大權益。

#### 酬金政策

本公司已成立薪酬委員會以就本集團經營業績、個別表現及可資比較市場慣例檢討本集團全體董事及高級管理人員的酬金政策及架構。

#### 董事及五大高薪人士酬金

董事及五大高薪人士酬金的詳情載於綜合財務報表附註11。

#### 僱員退休計劃

本集團的中國附屬公司參與由中國省市級政府機構組織的定額供款退休福利計劃(「該計劃」),據此,中國附屬公司須按合資格僱員薪金的約14%向該計劃供款。本集團已於供款到期時向各當地政府機構繳納應匯付的供款。當地政府機構負責向該計劃保障下的退休僱員支付退休金。概無已沒收供款可用作減少未來年度應付之供款。

\* For identification purposes only

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### EMPLOYEE RETIREMENT SCHEMES (CONTINUED)

The Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for employees employed in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

#### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

None of the Directors, substantial shareholders and controlling shareholders of the Company and their respective close associates (having their meanings as defined in the GEM Listing Rules) had any interests in any business which compete or may compete with the business of the Group or any other conflicts of interest which any person may have with the Group as at 31 December 2018.

#### NON-COMPETITION UNDERTAKING

As disclosed in the prospectus of the Company dated 20 April 2012 (“Prospectus”), Ming Cheng Investments Limited and Mr. Zheng Weijing (collectively, the “Substantial Shareholders”), among others, has executed a deed of non-competition (the “Non-competition Undertaking”) through which they have irrevocably warranted and undertaken to the Company, not to, among others, directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business of the provision of (i) pawn loan services; (ii) entrusted loan services; and (iii) financial consultation services and business ancillary to any of the foregoing in Hong Kong, the PRC and any other country or jurisdiction to which the Group provides such services and/or in which any member of the Group carries on business mentioned above from time to time.

The Substantial Shareholders have confirmed to the Company in respect of their compliance with the Non-competition Undertaking during the financial year ended 31 December 2018 and up to the date of this annual report.

#### 僱員退休計劃(續)

本集團亦根據香港法例第485章強制性公積金計劃條例為香港僱員實施強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，本集團及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元的上限。向強積金計劃作出的供款即時歸屬。

#### 董事於競爭業務之權益

於二零一八年十二月三十一日，概無本公司之董事、主要股東、控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於任何業務中擁有任何權益足以或可能與本集團業務構成競爭，或任何該等人士可能與本集團有任何其他利益衝突。

#### 不競爭承諾

誠如本公司日期為二零一二年四月二十日之招股章程(「招股章程」)中所披露，明晟投資有限公司及鄭偉京先生(統稱「主要股東」)各自(其中包括)已簽立不競爭契據(「不競爭承諾」)，據此彼等向本公司不可撤銷地擔保及承諾不會(其中包括)於香港、中國及本集團提供有關服務及／或本集團任何成員公司不時經營所述業務的任何其他國家或司法權區直接或間接從事、參與或於其中持有任何權利或權益或提供服務予或以其他方式參與有關與提供(i)典當貸款服務；(ii)委託貸款服務；及(iii)財務顧問服務及上述任何附屬業務構成競爭或可能構成競爭的任何業務。

主要股東已就彼等於截至二零一八年十二月三十一日止財政年度及直至本年報日期遵守不競爭承諾之情況向本公司確認。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-COMPETITION UNDERTAKING (CONTINUED)

The independent non-executive Directors have reviewed the compliance with the Non-competition Undertaking during the financial year ended 31 December 2018 and up to the date of this annual report based on information and confirmation provided by or obtained from the Substantial Shareholders, and were satisfied that the Substantial Shareholders have duly complied with the Non-competition Undertaking.

### UPDATES ON COMPLIANCE AND REGULATORY MATTERS AS DISCLOSED IN THE PROSPECTUS

As disclosed in the Prospectus, as a provider of pawn loan services to the customers, Guangdong Huijin is subject to the requirements of the Measures for the Administration of Pawning (典當管理辦法) (the “Pawning Measures”). The Pawning Measures prescribe certain thresholds which pawn loan providers have to comply with in respect of the pawn loans advanced to customers and they also govern the rate of interest and total fees that may be charged by a pawn loan provider.

The Pawning Measures provide that the rate of interest charged on a loan provided in respect of pawned property must not exceed the interest rate for a six-month loan as published by the People’s Bank of China (the “PBOC”) as discounted by the pawn loan period. It further provides that the combined monthly total fees (excluding the consultation fee and the amount of loan repayment) (being administration fee in the business) payable by the pledgor must not exceed 4.2% of the loan amount in respect of loans secured by pledged movable property, 2.7% of the loan amount in respect of loans secured by mortgaged real estate and 2.4% of the loan amount in respect of loans secured by pledged property rights.

As regards the other thresholds, the Pawning Measures provide that the maximum outstanding amount owing on property pledged or mortgaged by any one legal person or natural person to a pawn loan provider must not exceed 25% of the registered capital of the pawn loan provider; and that the total outstanding amount owing in respect of property right pledged by customers must not exceed 50% of the registered capital of a pawn loan provider. It is also provided in the Pawning Measures that, if the registered capital of a pawn loan provider is more than RMB10 million, the maximum loan amount that may be provided for a single real estate backed loan must not exceed 10% of the registered capital of the pawn loan provider.

### 不競爭承諾(續)

獨立非執行董事已根據主要股東提供或自其獲得的資料及確認審閱於截至二零一八年十二月三十一日止財政年度及直至本年報日期遵守不競爭承諾之情況，且信納主要股東已妥為遵守不競爭承諾。

### 有關招股章程中所披露的合規及監管事宜之更新

誠如招股章程中所披露，作為向我們的客戶提供典當貸款服務的提供者，廣東匯金須遵守《典當管理辦法》(「《典當管理辦法》」)的規定。《典當管理辦法》制訂了典當貸款供應商就向客戶提供典當貸款而須遵循的若干上限，且亦監管典當貸款供應商可能收取的利率及總費用。

《典當管理辦法》規定，就典當財產所提供貸款而收取的利率不得超過中國人民銀行(「中國人民銀行」)公佈的六個月期貸款利率與典當期限折算後之利率。其進一步規定，當戶應付月綜合費(即我們業務中產生的管理費，不包括顧問費及貸款還款額)不應超過動產質押貸款金額的4.2%、房地產抵押貸款金額的2.7%及財產權利質押貸款金額的2.4%。

就其他上限而言，《典當管理辦法》規定，典當貸款供應商對任何一名法人或自然人質押或抵押的財產所欠最高未償還金額不得超過該典當貸款供應商註冊資本的25%；而客戶質押財產權所欠未償還總額不得超過典當貸款供應商註冊資本的50%。《典當管理辦法》亦規定，倘典當貸款供應商的註冊資本為人民幣10百萬元以上，就單筆房地產抵押貸款而提供的最高貸款金額不得超過典當貸款供應商註冊資本的10%。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### UPDATES ON COMPLIANCE AND REGULATORY MATTERS AS DISCLOSED IN THE PROSPECTUS (CONTINUED)

For the two years ended 31 December 2011, there were nine incidents where the loans granted by Guangdong Huijin were not in compliance with the relevant thresholds prescribed by the Pawning Measures. According to the PRC legal adviser of the Company, Guangdong Huijin may be subject to administrative penalty as a result of its past non-compliance; the maximum potential penalty that may be imposed by the relevant government authorities on the Group for such non-compliance would be an order to correct the non-compliance and a fine of up to RMB30,000 for each non-compliant transaction. As administrative penalty for illegal acts shall be imposed within two years from the date such illegal act is committed, no administrative penalty for the nine incidents of non-compliant transactions occurred during the two years ended 31 December 2011 shall be imposed after June 2013. As advised by the PRC legal adviser of the Company, customers of the non-compliant transactions are entitled to claim against Guangdong Huijin for overcharged interests and administrations fees within two years commencing from the full repayment of the pawn loans. All of the customers have signed confirmation letters and agree, among other things, not to take any action against Guangdong Huijin for their rights and entitlements in regard to the non-compliant loans granted by Guangdong Huijin.

As at the date of this annual report, the Directors confirm that the Group had not received any order to correct the non-compliance nor any notice of fine from the relevant PRC government authorities. To the best knowledge of the Directors, as at the date of this annual report, the Group had not received any claims against Guangdong Huijin from its customers for overcharged interests and administration fees in respect of the past non-compliance.

#### 有關招股章程中所披露的合規及監管事宜之更新(續)

截至二零一一年十二月三十一日止兩個年度，廣東匯金授出的貸款有九筆未遵守《典當管理辦法》規定的相關上限。根據本公司中國法律顧問的意見，廣東匯金可能因過往不合規事宜而遭受行政處罰；相關政府機構就該等不合規事宜可能對本集團處以的最高處罰將為責令糾正不合規事宜並就各項不合規交易徵收最高人民幣30,000元的罰金。由於對非法行為的行政處罰須於此等非法行為發生後兩年內執行，故於二零一三年六月之後概不會對截至二零一一年十二月三十一日止兩個年度內發生的九宗不合規交易事件處以任何行政處罰。誠如本公司中國法律顧問告知，不合規交易的客戶有權向廣東匯金就於悉數償還典當貸款後兩年內的多收利息及管理費提出索償。全體客戶已簽署確認函件並同意(其中包括)不會就彼等有關廣東匯金授出之不合規貸款方面的權利及權益向廣東匯金作出任何行動。

於本年報日期，董事確認，本集團並未自相關中國政府機構接獲任何糾正不合規事宜之責令或任何罰款通知。據董事所深知，於本年報日期，本集團並未接獲客戶就有關過往不合規事宜之多收利息及管理費而對廣東匯金提起的任何索償。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### UPDATES ON COMPLIANCE AND REGULATORY MATTERS AS DISCLOSED IN THE PROSPECTUS (CONTINUED)

Since November 2010, to ensure ongoing compliance with the Pawning Measures and other relevant laws and regulations, the Group has implemented the following measures:

- (i) in the loan approval process, the business team will fill in details of each loan application, including the party, amount, rate of administration fees and interest of each loan application, in order to ensure all loan applications are in compliance with the Pawning Measures;
- (ii) the risk management team, with the assistance of the legal and compliance team, will cross-check the loan application, in particular the loan amount and the rate of interest and administration fees to be charged, to ensure compliance with the Pawning Measures;
- (iii) the legal and compliance team will keep themselves aware of any changes to the official rate prescribed by the PBOC and notify the management if there may be any risk of breach of any of the threshold(s) prescribed by the Pawning Measures; and they will obtain updates on relevant laws and regulations from time to time and check whether the existing practice is in compliance with these updates and if not, conduct remedial measures; and
- (iv) the Group will consult the external legal advisers and seek their advice on compliance matters as and when required.

For further details of the past non-compliance and ongoing compliance measures with the Pawning Measures, please refer to pages 147 to 152 of the Prospectus.

As at the date of this annual report, based on information and confirmation provided by or obtained from the Group, the independent non-executive Directors were satisfied that the Group have duly complied with the prescribed thresholds under the Pawning Measures for the year ended 31 December 2018.

#### 有關招股章程中所披露的合規及監管事宜之更新(續)

自二零一零年十一月起，為確保持續遵守《典當管理辦法》及其他相關法律及法規，本集團已實施以下措施：

- (i) 在貸款審批過程中，業務團隊將填妥各項貸款申請的詳細資料，包括當事人、金額、管理費率及各項貸款申請的利息，以確保所有貸款申請符合《典當管理辦法》；
- (ii) 風險管理小組將在法律及合規團隊的協助下覆核貸款申請，尤其是貸款金額及將收取的利率及管理費，以確保符合《典當管理辦法》；
- (iii) 法律及合規團隊將即時瞭解中國人民銀行規定的官方利率的任何變動，並就倘可能存在違反《典當管理辦法》規定的任何風險而知會管理層；且彼等將不時獲取相關法律法規的最新情況，檢查我們現行慣例是否符合該等更新版本；倘不符合，則進行補救措施；及
- (iv) 必要時，本集團將諮詢外聘法律顧問並徵求彼等對合規事宜的意見。

有關過往不合規事宜及持續遵守《典當管理辦法》之措施的更多詳情，請參閱招股章程第147頁至第152頁。

於本年報日期，根據本集團提供或自其獲得的資料及確認，獨立非執行董事信納，本集團於截至二零一八年十二月三十一日止年度已妥為遵守《典當管理辦法》規定的相關上限。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

As at 31 December 2018, the interests of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### (i) Interests in the Shares

Name of Director  董事姓名	Beneficial interest  實益權益	Interest of spouse  配偶權益	Interest of controlled corporation  受控法團權益	Number of Shares held (Note 1) 持有股份數目(附註1)		Approximate percentage of shareholding in the Company 於本公司 持股的概約 百分比 (%)
				Total  總計		
Mr. Zheng Weijing 鄭偉京先生	40,630,202	—	367,739,567 (Note 2) (附註2)	408,369,769		23.59

Notes:

- These represent the Director's long position in the Shares.
- These Shares are held in the name of Ming Cheng Investments Limited, a company wholly-owned by Mr. Zheng Weijing.

### 董事及主要行政人員於股份、相關 股份及債券之權益及淡倉

於二零一八年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益；或根據GEM上市規則第5.46至第5.67條所述須知會本公司及聯交所之權益如下：

#### (i) 於股份之權益

附註：

- 代表董事於股份中的好倉。
- 該等股份以明晟投資有限公司名義持有（一家由鄭偉京先生全資擁有的公司）。



# REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

## 董事及主要行政人員於股份、相關 股份及債券之權益及淡倉(續)

### (ii) Interests in the underlying Shares

### (ii) 於相關股份之權益

Name of Director  董事姓名	Capacity/ Nature of interest  身份／權益性質	Number of underlying Shares  相關股份數目		Approximate percentage of shareholding in the Company 於本公司 持股的概約 百分比 (%)
		Long position 長倉 (Note 1) (附註1)	Short position 淡倉 (Note 2) (附註2)	
Mr. Zheng Weijing 鄭偉京先生	Beneficial owner 實益擁有人	2,700,000	—	0.16
	Interest in controlled corporation 受控法團權益	—	20,000,000 (Note 2) (附註2)	1.16
Mr. Zhang Gongjun 張公俊先生	Beneficial owner 實益擁有人	12,000,000	—	0.69
Ms. Guo Chanjiao 郭嬋嬌女士	Beneficial owner 實益擁有人	12,000,000	—	0.69
Dr. Vincent Cheng 鄭嘉福博士	Beneficial owner 實益擁有人	1,100,000	—	0.06
Mr. Leung Po Hon 梁寶漢先生	Beneficial owner 實益擁有人	1,100,000	—	0.06
Dr. Miao Bo 苗波博士	Beneficial owner 實益擁有人	1,100,000	—	0.06

Notes:

附註：

- Being unlisted physically settled share options to acquire ordinary Shares, further details of which are set out in the section headed "Share Option Scheme" below.
- This short position in unlisted physically settled options is held by Ming Cheng Investments Limited, a company wholly-owned by Mr. Zheng Weijing.

- 即購買普通股的非上市實物結算購股權，進一步詳情載於下文「購股權計劃」一節。
- 由鄭偉京先生全資擁有的明晟投資有限公司持有該非上市實物結算購股權的淡倉。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

#### (iii) Interests in associated corporation – Guangdong Huijin

Name of Director 董事姓名	Nature of interest 權益性質	Equity interest (Long position) 權益(好倉)	Approximate percentage of equity interest 權益概約百分比 (%)
Mr. Zheng Weijing 鄭偉京先生	Interest of controlled corporation (Note) 受控法團權益(附註)	RMB71,240,000 人民幣71,240,000元	70.53

Note: Such registered capital was contributed by 匯聯資產管理有限公司 (Huilian Assets Management Company Limited\*) ("Huilian Assets Management"). 深圳市智匯投資諮詢有限公司 (Shenzhen Zhihui Investment Consulting Company Limited\*) ("Shenzhen Zhihui") was interested in 72% of the entire equity interest of Huilian Assets Management. Shenzhen Zhihui was owned as to 45% by Mr. Zheng Weijing.

附註：該等註冊資本乃由匯聯資產管理有限公司（「匯聯資產管理」）注資。深圳市智匯投資諮詢有限公司（「深圳智匯」）擁有匯聯資產管理總權益的72%。深圳智匯由鄭偉京先生擁有45%的權益。

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上述所披露者外，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概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉；或根據GEM上市規則第5.46至第5.67條所述須知會本公司及聯交所之權益及淡倉。

\* For identification purposes only



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

As at 31 December 2018, so far as is known to the Directors, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### (i) Interests in the Shares

### 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一八年十二月三十一日，據董事所知，下列人士（本公司董事及主要行政人員除外）於股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

#### (i) 於股份之權益

Name of Shareholder 股東姓名	Number of Shares held (Note 1) 持有股份數目(附註1)					Total 總計	Approximate percentage 概約百分比 (%)
	Beneficial Interest 實際權益	Interest of spouse 配偶權益	Security interest 擔保權益	Interest of controlled corporation 受控法團權益			
Ming Cheng Investments Limited 明晟投資有限公司	367,739,567 (Note 2) (附註2)	—	—	—		367,739,567	21.24
Ms. Zhang Chushan 張楚珊女士	—	408,369,769 (Note 3) (附註3)	—	—		408,369,769	23.59
Sino-Africa Resources Holdings Limited 中非資源控股有限公司	255,676,042 (Note 4) (附註4)	—	—	—		255,676,042	14.77
Peace Bloom Limited 逸隆有限公司	145,429,087 (Note 5) (附註5)	—	—	—		145,429,087	8.40
Upsoar Limited 翔昇有限公司	155,518,650 (Note 6) (附註6)	—	—	—		155,518,650	8.98

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**SUBSTANTIAL SHAREHOLDERS' AND OTHER  
PERSONS' INTERESTS AND SHORT POSITIONS IN  
SHARES AND UNDERLYING SHARES (CONTINUED)**

主要股東及其他人士於股份及相關  
股份中的權益及淡倉(續)

(i) Interests in the Shares (Continued)

(i) 於股份之權益(續)

Name of Shareholder 股東姓名	Number of Shares held (Note 1) 持有股份數目(附註1)					Total 總計	Approximate percentage 概約百分比 (%)
	Beneficial Interest 實際權益	Interest of spouse 配偶權益	Security interest 擔保權益	Interest of controlled corporation 受控法團權益			
Mr. Huang Xiguang 黃錫光先生	-	-	-	255,676,042 (Note 4) (附註4)		255,676,042	14.77
Mr. Hu Jinxi 胡金喜先生	22,200,000	-	-	145,429,087 (Note 5) (附註5)		167,629,087	9.68
Ms. Fu Shanping 傅善平女士	-	-	-	155,518,650 (Note 6) (附註6)		155,518,650	8.98
GF Investments (Hong Kong) Company Limited (Note 7) 廣發投資(香港)有限公司(附註7)	20,000,000	-	399,649,769	-		419,649,769	24.24
GF Holdings (Hong Kong) Corporation Limited (Note 7) 廣發控股(香港)有限公司(附註7)	-	-	-	419,649,769		419,649,769	24.24
GF Securities Co., Ltd. (Note 7) 廣發證券股份有限公司(附註7)	-	-	-	419,649,769		419,649,769	24.24



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

#### (i) Interests in the Shares (Continued)

Notes:

1. These represent the corporation's/person's long position in the Shares.
2. Ming Cheng Investments Limited is a company wholly-owned by Mr. Zheng Weijing.
3. Ms. Zhang Chushan is the spouse of Mr. Zheng Weijing. By virtue of the provisions of Part XV of the SFO, Ms. Zhang Chushan is deemed to be interested in all the interests in which Mr. Zheng Weijing is interested or deemed to be interested in.
4. Sino-Africa Resources Holdings Limited is a company wholly-owned by Mr. Huang Xiguang.
5. Peace Bloom Limited is a company wholly-owned by Mr. Hu Jinxi.
6. Upsoar Limited is a company wholly-owned by Ms. Fu Shanping.
7. Based on the notices of disclosure of interests filed by each of GF Investments (Hong Kong) Company Limited ("GF Investments"), GF Holdings (Hong Kong) Corporation Limited and GF Securities Co., Ltd. on 29 September 2016, these long positions in the Shares are held by GF Investments which is directly wholly-owned by GF Holdings (Hong Kong) Corporation Limited, which in turn is wholly-owned by GF Securities Co., Ltd. Under the SFO, GF Holdings (Hong Kong) Corporation Limited and GF Securities Co., Ltd. are deemed to be interested in these long positions in the Shares held by GF Investments.

### 主要股東及其他人士於股份及相關 股份中的權益及淡倉(續)

#### (i) 於股份之權益(續)

附註：

1. 代表該法團／人士於股份中的好倉。
2. 明晟投資有限公司由鄭偉京先生全資擁有。
3. 張楚珊女士為鄭偉京先生的配偶。根據證券及期貨條例第XV部的條文規定，張楚珊女士被視為於鄭偉京先生擁有權益或被視為擁有權益的所有權益中擁有權益。
4. 中非資源控股有限公司由黃錫光先生全資擁有。
5. 逸隆有限公司由胡金喜先生全資擁有。
6. 翔昇有限公司由傅善平女士全資擁有。
7. 根據廣發投資(香港)有限公司(「廣發投資」)、廣發控股(香港)有限公司及廣發證券股份有限公司各自於二零一六年九月二十九日存檔的權益披露通知，該等股份的好倉由廣發投資持有，而廣發投資由廣發控股(香港)有限公司直接全資擁有，而廣發控股(香港)有限公司則由廣發證券股份有限公司全資擁有。根據證券及期貨條例，廣發控股(香港)有限公司及廣發證券股份有限公司被視為於廣發投資持有的股份好倉中擁有權益。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)**

(ii) Interests in the underlying Shares

Name of Shareholder 股東姓名	Capacity/ Nature of interest 身份／權益性質	Number of underlying Shares 相關股份數目		Approximate percentage of shareholding in the Company 於本公司 持股的 概約百分比 (%)
		Long position 好倉	Short position 淡倉	
Ming Cheng Investments Limited 明晟投資有限公司	Beneficial owner 實益擁有人	–	20,000,000 (Note 1) (附註1)	1.16
Ms. Zhang Chushan 張楚珊女士	Interest of spouse 配偶權益	2,700,000 (Note 2) (附註2)	–	0.16
		–	20,000,000 (Note 2) (附註2)	1.16

Notes:

1. Being short position in unlisted physically settled options. Ming Cheng Investments Limited is a company wholly-owned by Mr. Zheng Weijing.
2. Ms. Zhang Chushan is the spouse of Mr. Zheng Weijing. By virtue of the provisions of Part XV of the SFO, Ms. Zhang Chushan is deemed to be interested in all the interests or short positions in which Mr. Zheng Weijing is interested or deemed to be interested in.

Save as disclosed above, as at 31 December 2018, there was no person who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

(ii) 於相關股份之權益

附註：

1. 非上市實物結算購股權的淡倉。明晟投資有限公司由鄭偉京先生全資擁有。
2. 張楚珊女士為鄭偉京先生的配偶。根據證券及期貨條例第XV部的條文規定，張楚珊女士被視為於鄭偉京先生擁有權益或被視為擁有權益的所有權益或淡倉中擁有權益。

除上文所披露者外，於二零一八年十二月三十一日，根據本公司按照證券及期貨條例第336條存置之登記冊所示，並無人士於股份或相關股份中擁有權益或淡倉。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolution of the shareholders of the Company on 20 December 2011 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Details of the Share Option Scheme are as follows:

#### 1. Purpose of the Share Option Scheme

As incentive or rewards to eligible participants for their contribution to the Group.

#### 2. Eligible participants of the Share Option Scheme

Any eligible employee (whether full-time or part-time, including any executive Director), any non-executive Director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contribution to the development of the Group.

#### 3. Total number of Shares available for issue under the Share Option Scheme and percentage to the issued share capital as at the date of this report

173,143,250 shares (approximately 10% of the total issued share capital as at the date of this annual report).

#### 4. Maximum entitlement of each participant under the Share Option Scheme

Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

### 購股權計劃

根據本公司股東於二零一一年十二月二十日的書面決議案，本公司採納一項購股權計劃（「購股權計劃」）以便對合資格參與者為本集團所作貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團極重要的人力資源。

購股權計劃詳情如下：

#### 1. 購股權計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞。

#### 2. 購股權計劃之合資格參與者

本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員（不論全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團發展貢獻良多之任何其他人士。

#### 3. 根據購股權計劃可供發行之股份總數及佔於本報告日期已發行股本之百分比

173,143,250股股份（相當於本年報日期已發行股本總額約10%）。

#### 4. 各參與者根據購股權計劃可獲發行之股份數目上限

於任何十二個月期間不超過本公司當時已發行股本之1%。超過此上限的任何進一步購股權批授必須經本公司股東於股東大會上逐項批准。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEME (CONTINUED)

##### 5. The period within which the Shares must be taken up under an option

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof.

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

Unless otherwise determined by the Directors, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

##### 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made

A remittance in favour of the Company of HK\$1.00 on or before the date of acceptance (which may not be later than 21 days from the date of offer).

##### 8. The basis of determining the exercise price

Being determined by the Directors and being not less than the highest of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- the nominal value of the Shares.

##### 9. The remaining life of the Share Option Scheme

The Share Option Scheme is valid and effective for a period of 10 years commencing on 20 December 2011 (being the date of adoption of the Share Option Scheme).

#### 購股權計劃(續)

##### 5. 必須根據購股權認購股份之期限

將由董事釐定及通知承授人之期限，但不得遲於購股權要約當日起計十年後屆滿。

##### 6. 行使購股權前必須持有購股權之最短期限

除非董事另有決定，購股權計劃並無規定行使購股權前必須持有購股權之最短期限。

##### 7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項之期間

於接納當日或之前(不會遲於自要約當日起計21日)匯寄1.00港元予本公司。

##### 8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

- 要約當日股份於聯交所每日報價表所示之收市價；
- 緊接要約當日前五個營業日股份於聯交所每日報價表所示平均收市價；及
- 股份面值。

##### 9. 購股權計劃餘下之期限

購股權計劃自二零一一年十二月二十日(即採納購股權計劃之日)起計十年內有效及生效。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

On 17 December 2015, options to subscribe for an aggregate of 76,000,000 shares of the Company have been granted by the Company to the existing Directors, employees and advisors of the Group under the Share Option Scheme; 30% of share options have an exercise period from 1 June 2016 to 19 December 2021 ("2015 Share Option 1"); 30% of share options have an exercise period from 1 June 2017 to 19 December 2021 ("2015 Share Option 2"); and the remaining share options have an exercise period from 1 June 2018 to 19 December 2021 ("2015 Share Option 3"). All share options are subject to the fulfillment of relevant profit targets by the Company, as set out below, and share options shall not be vested if any of the profit targets is failed to meet.

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2015 Share Option 1 二零一五年購股權I	17 December 2015 二零一五年十二月十七日	31 May 2016 二零一六年五月三十一日	1 June 2016 to 19 December 2021 二零一六年六月一日至二零二一年十二月十九日	1.046	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2015: 根據本公司截至二零一五年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：  – Equal to or more than RMB35 million, 100% of 2015 Share Option 1 shall be vested; 相等於或多於人民幣35百萬元，則須歸屬二零一五年購股權I的100%；  – Equal to or more than RMB25 million but less than RMB35 million, 50% of 2015 Share Option 1 shall be vested; and 相等於或多於人民幣25百萬元但少於人民幣35百萬元，則須歸屬二零一五年購股權I的50%；及  – Less than RMB25 million, no 2015 Share Option 1 shall be vested. 少於人民幣25百萬元，則毋須歸屬二零一五年購股權I。

### 購股權計劃(續)

於二零一五年十二月十七日，本公司根據購股權計劃向本集團現有董事、僱員及顧問授出購股權，可合共認購本公司76,000,000股股份。其中30%購股權的行使期為二零一六年六月一日至二零二一年十二月十九日(「二零一五年購股權I」)，30%購股權的行使期為二零一七年六月一日至二零二一年十二月十九日(「二零一五年購股權II」)，及餘下購股權的行使期為二零一八年六月一日至二零二一年十二月十九日(「二零一五年購股權III」)。所有購股權須待本公司達成有關盈利目標(如下文所載)後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

特定類別購股權詳情如下：

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEME (CONTINUED)

Details of the specific categories of options are as follows: (Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2015 Share Option 2 二零一五年 購股權II	17 December 2015 二零一五年 十二月十七日	31 May 2017 二零一七年 五月三十一日	1 June 2017 to 19 December 2021 二零一七年六月一日至 二零二一年十二月十九日	1.046	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2016: 根據本公司截至二零一六年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>Equal to or more than RMB65 million, 100% of 2015 Share Option 2 shall be vested; 相等於或多於人民幣65百萬元，則須歸屬二零一五年購股權II的100%；</li> <li>Equal to or more than RMB50 million but less than RMB65 million, 50% of 2015 Share Option 2 shall be vested; and 相等於或多於人民幣50百萬元但少於人民幣65百萬元，則須歸屬二零一五年購股權II的50%；及</li> <li>Less than RMB50 million, no 2015 Share Option 2 shall be vested. 少於人民幣50百萬元，則毋須歸屬二零一五年購股權II。</li> </ul>

#### 購股權計劃(續)

特定類別購股權詳情如下：(續)



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

Details of the specific categories of options are as follows: (Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2015 Share Option 3 二零一五年購股權III	17 December 2015 二零一五年十二月十七日	31 May 2018 二零一八年五月三十一日	1 June 2018 to 19 December 2021 二零一八年六月一日至 二零二一年十二月十九日	1.046	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017: 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：  - Equal to or more than RMB100 million, 100% of 2015 Share Option 3 shall be vested; 相等於或多於人民幣100百萬元，則須歸屬二零一五年購股權III的100%；  - Equal to or more than RMB80 million but less than RMB100 million, 50% of 2015 Share Option 3 shall be vested; and 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一五年購股權III的50%；及  - Less than RMB80 million, no 2015 Share Option 3 shall be vested. 少於人民幣80百萬元，則毋須歸屬二零一五年購股權III。

On 15 January 2018, options to subscribe for an aggregate of 98,000,000 shares of the Company have been granted by the Company to the existing directors, employees and advisors of the Group under the Share Option Scheme; 10% of share options have an exercise period from 1 June 2018 to 14 January 2023 ("2018 Share Option 1"); 20% of share options have an exercise period from 1 June 2019 to 14 January 2023 ("2018 Share Option 2"); 30% of share options have an exercise period from 1 June 2020 to 14 January 2023 ("2018 Share Option 3"); and the remaining share options have an exercise period from 1 June 2021 to 14 January 2023 ("2018 Share Option 4").

### 購股權計劃(續)

特定類別購股權詳情如下：(續)

於二零一八年一月十五日，本公司根據購股權計劃向本集團現有董事、僱員及顧問授出購股權，可合共認購本公司98,000,000股股份。其中10%購股權的行使期為二零一八年六月一日至二零二三年一月十四日(「二零一八年購股權I」)，20%購股權的行使期為二零一九年六月一日至二零二三年一月十四日(「二零一八年購股權II」)，30%購股權的行使期為二零二零年六月一日至二零二三年一月十四日(「二零一八年購股權III」)及餘下購股權的行使期為二零二一年六月一日至二零二三年一月十四日(「二零一八年購股權IV」)。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEME (CONTINUED)

All share options are subject to the fulfillment of relevant profit targets by the Company, as set out below, and share options shall not be vested if any of the profit targets is failed to be met.

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 1 二零一八年購股權I	15 January 2018 二零一八年一月十五日	31 May 2018 二零一八年五月三十一日	1 June 2018 to 14 January 2023 二零一八年六月一日至二零二三年一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017: 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>Equal to or more than RMB100 million, 100% of 2018 Share Option 1 shall be vested; 相等於或多於人民幣100百萬元，則須歸屬二零一八年購股權I的100%；</li> <li>Equal to or more than RMB80 million but less than RMB100 million, 50% of 2018 Share Option 1 shall be vested; and 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一八年購股權I的50%；及</li> <li>Less than RMB80 million, no 2018 Share Option 1 shall be vested. 少於人民幣80百萬元，則毋須歸屬二零一八年購股權I。</li> </ul>

#### 購股權計劃(續)

所有購股權須待本公司達成有關盈利目標(如下文所載)後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

特定類別購股權詳情如下：



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃(續)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 2 二零一八年購股權II	15 January 2018 二零一八年一月十五日	31 May 2019 二零一九年五月三十一日	1 June 2019 to 14 January 2023 二零一九年六月一日 至二零二三年一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2018: 根據本公司截至二零一八年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>Equal to or more than RMB150 million, 100% of 2018 Share Option 2 shall be vested; 相等於或多於人民幣150百萬元，則須歸屬二零一八年購股權II的100%；</li> <li>Equal to or more than RMB100 million but less than RMB150 million, 50% of 2018 Share Option 2 shall be vested; and 相等於或多於人民幣100百萬元但少於人民幣150百萬元，則須歸屬二零一八年購股權II的50%；及</li> <li>Less than RMB100 million, no 2018 Share Option 2 shall be vested. 少於人民幣100百萬元，則毋須歸屬二零一八年購股權II。</li> </ul>

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 3 二零一八年 購股權III	15 January 2018 二零一八年 一月十五日	31 May 2020 二零二零年 五月三十一日	1 June 2020 to 14 January 2023 二零二零年六月一日 至二零二三年 一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2019; 根據本公司截至二零一九年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>Equal to or more than RMB200 million, 100% of 2018 Share Option 3 shall be vested; 相等於或多於人民幣200百萬元，則須歸屬二零一八年購股權III的100%；</li> <li>Equal to or more than RMB150 million but less than RMB200 million, 50% of 2018 Share Option 3 shall be vested; and 相等於或多於人民幣150百萬元但少於人民幣200百萬元，則須歸屬二零一八年購股權III的50%；及</li> <li>Less than RMB150 million, no 2018 Share Option 3 shall be vested. 少於人民幣150百萬元，則毋須歸屬二零一八年購股權III。</li> </ul>



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

### 購股權計劃(續)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 4 二零一八年購股權IV	15 January 2018 二零一八年一月十五日	31 May 2021 二零二一年五月三十一日	1 June 2021 to 14 January 2023 二零二一年六月一日 至二零二三年一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2020: 根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利： <ul style="list-style-type: none"> <li>- Equal to or more than RMB250 million, 100% of 2018 Share Option 4 shall be vested; 相等於或多於人民幣250百萬元，則須歸屬二零一八年購股權IV的100%；</li> <li>- Equal to or more than RMB200 million but less than RMB250 million, 50% of 2018 Share Option 4 shall be vested; and 相等於或多於人民幣200百萬元但少於人民幣250百萬元，則須歸屬二零一八年購股權IV的50%；及</li> <li>- Less than RMB200 million, no 2018 Share Option 4 shall be vested. 少於人民幣200百萬元，則毋須歸屬二零一八年購股權IV。</li> </ul>

On 31 May 2016, options to subscribe for an aggregate of 22,800,000 Shares, being 100% of 2015 Share Option 1, have been vested to the grantees of the options. On 31 May 2017, options to subscribe for an aggregate of 19,350,000 Shares of 2015 Share Option 2 have been vested to the grantees of the options. On 31 May 2018, options to subscribe for an aggregated of 23,200,000 Shares and 9,800,000 Shares of 2015 Share Option 3 and 2018 Share Option 1, respectively have been vested to the grantees of the options.

As at 31 December 2018, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 125,700,000 Shares, representing in aggregate approximately 7.3% of the Company's issued share capital.

於二零一六年五月三十一日，共可認購22,800,000股股份的購股權(佔二零一五年購股權I的100%)已向購股權的承授人歸屬。於二零一七年五月三十一日，認購二零一五年購股權II合共19,350,000股股份的購股權已向購股權的承授人歸屬。於二零一八年五月三十一日，分別認購二零一五年購股權III及認購二零一八年購股權I合共23,200,000股及9,800,000股股份的購股權已向購股權的承授人歸屬。

於二零一八年十二月三十一日，根據購股權計劃條款，其項下可供發行的證券總數為125,700,000股股份，合共佔本公司已發行股本約7.3%。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEME (CONTINUED)

Details of movements of the share options granted under the Share Option Scheme for the year ended 31 December 2018 were as follows:

#### 購股權計劃(續)

截至二零一八年十二月三十一日止年度，根據購股權計劃授出的購股權的變動詳情如下：

			Number of share options 購股權數目			
Name	Date of grant	Outstanding as at 1 January 2018 於二零一八年 一月一日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2018 於二零一八年 十二月三十一日 尚未行使
姓名	授出日期		年內授出	年內行使	年內失效	
<b>Executive Directors</b>						
<b>執行董事</b>						
Mr. Zheng Weijing 鄭偉京先生	17 December 2015 二零一五年十二月十七日	1,000,000	-	-	-	1,000,000
	15 January 2018 二零一八年一月十五日	-	1,700,000	-	-	1,700,000
Mr. Zhang Gongjun 張公俊先生	17 December 2015 二零一五年十二月十七日	8,000,000	-	-	-	8,000,000
	15 January 2018 二零一八年一月十五日	-	4,000,000	-	-	4,000,000
Ms. Guo Chanjiao 郭嬋嬌女士	17 December 2015 二零一五年十二月十七日	8,000,000	-	-	-	8,000,000
	15 January 2018 二零一八年一月十五日	-	4,000,000	-	-	4,000,000
<b>Independent non-executive Directors</b>						
<b>獨立非執行董事</b>						
Dr. Vincent Cheng 鄭嘉福博士	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
	15 January 2018 二零一八年一月十五日	-	600,000	-	-	600,000
Mr. Leung Po Hon 梁寶漢先生	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
	15 January 2018 二零一八年一月十五日	-	600,000	-	-	600,000
Dr. Miao Bo 苗波博士	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
	15 January 2018 二零一八年一月十五日	-	600,000	-	-	600,000
Sub-total 小計		18,500,000	11,500,000	-	-	30,000,000
<b>Employees in aggregate</b> <b>僱員合計</b>	17 December 2015 二零一五年十二月十七日	33,500,000	-	-	(6,000,000)	27,500,000
	15 January 2018 二零一八年一月十五日	-	78,700,000	-	(24,300,000)	54,400,000
Sub-total 小計		33,500,000	78,700,000	-	(30,300,000)	81,900,000
<b>Advisors in aggregate</b> <b>顧問合計</b>	17 December 2015 二零一五年十二月十七日	6,000,000	-	-	-	6,000,000
	15 January 2018 二零一八年一月十五日	-	7,800,000	-	-	7,800,000
Sub-total 小計		6,000,000	7,800,000	-	-	13,800,000
Total 總計		58,000,000	98,000,000	-	(30,300,000)	125,700,000



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEME (CONTINUED)

No options were cancelled during the year. Further details of the share options are set out in note 31 to the consolidated financial statements.

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its subsidiaries, its associated companies, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

#### PERMITTED INDEMNITY PROVISION

The Company has arranged for insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior officers arising out of corporate activities. During the year ended 31 December 2018 and up to the date of this annual report, save that (i) pursuant to the service contract of each of the executive Directors, the Company shall indemnify such Directors against, to the extent permitted by laws, all losses, claims, compensations, liabilities or expenses incurred as a result of such Directors performing his/her duties and responsibilities under such contracts, including but not limited to any legal proceedings against such Directors and except for wilful default or negligence; and (ii) pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, no other permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong)) was or is being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

#### 購股權計劃(續)

年內並無註銷購股權。購股權之詳情載於綜合財務報表附註31。

#### 董事購買股份或債券之權利

除上文所披露者外，本公司、其任何附屬公司、其相聯法團、其同系附屬公司或其控股公司概無於本年度參與訂立任何安排，致使本公司董事或主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份或相關股份或債券中擁有任何權益或淡倉。

#### 獲准許彌償條文

本公司已就企業活動所引致對其董事及高級職員的法律行動中董事及高級職員的責任投保。截至二零一八年十二月三十一日止年度及截至本年報日期，除(i)本公司根據各執行董事的服務合約，在法律許可範圍內，就該等董事根據有關合約履行其職責及責任所引致的任何損失、索賠、賠償、負債或開支（包括但不限於向該等董事提出的法律訴訟，但不包括蓄意違約或疏忽職守所引致者）作出之彌償外，及(ii)根據章程細則，董事可從本公司之資產獲得彌償，就彼等或彼等任何一人、彼等的或彼等任何一名遺囑執行人或遺產管理人將或可能因在其各自之職位或受託的職責中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至因彼等之欺詐或不誠實行為而產生或蒙受的損害（如有），概無其他已生效或生效中的獲准許的彌償（定義見香港法例第622D章公司（董事報告）規例第9條）惠及任何董事（無論由本公司或其他人士作出）或聯營公司任何董事（倘由本公司作出）。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had the following continuing connected transactions which are subject to the reporting, annual review, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules.

##### Structure contracts

###### Arrangement under the Structured Agreements

The following simplified diagram illustrates the flow of economic benefits from Guangdong Huijin to Flying Investment Services (Shenzhen) Company Limited ("Flying Investment") stipulated under the Exclusivity Agreement (as defined in the Prospectus and set out below), the Equity Pledge Agreement (as defined in the Prospectus and set out below), the Exclusive Option and Equity Custodian Agreement (as defined in the Prospectus and set out below), the Power of Attorney (as defined in the Prospectus and set out below) and the Supplemental Agreement (as defined in the Prospectus) (collectively, the "Structured Agreements"):

- (1) Power of attorney to exercise all shareholders' right in Guangdong Huijin
- (2) Exclusive option to acquire all or part of the equity interest in Guangdong Huijin
- (3) Flying investment as custodian to manage the entire equity interest in Guangdong Huijin
- (4) First priority security interest over the entire equity interest in Guangdong Huijin

#### 不獲豁免持續關連交易

於本年度內，本集團曾進行下列須遵守GEM上市規則第20章申報、年度審閱、公告及獨立股東批准規定的持續關連交易。

##### 架構合約

###### 架構協議之安排

以下的簡圖顯示根據獨家協議(定義見招股章程及載於下文)、股權質押協議(定義見招股章程及載於下文)、獨家購股權及股權託管協議(定義見招股章程及載於下文)、授權書(定義見招股章程及載於下文)及補充協議(定義見招股章程)(統稱為「架構協議」)所規定廣東匯金的經濟利益流入匯聯投資服務(深圳)有限公司(「匯聯投資」)的過程：

- (1) 行使全體股東於廣東匯金的權利的授權書
- (2) 收購廣東匯金全部或部分股本權益的獨家購股權
- (3) 匯聯投資作為託管人管理廣東匯金的全部股本權益
- (4) 於廣東匯金全部股本權益的第一優先抵押權益



"———" denotes direct legal and beneficial ownerships in the equity interest and "---->" denotes contractual relationship.

「———」指於股權的直接合法及實益擁有權及「---->」指合約關係。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements

In accordance with the Structured Agreements, the Original Shareholders (as defined in the Prospectus), being immediate shareholders who are interested in, in aggregate, the entire equity interest in Guangdong Huijin, have granted an exclusive and irrevocable option to Flying Investment or its nominee(s) to acquire all or part of the equity interest in Guangdong Huijin held by the Original Shareholders as permitted by the then PRC laws and regulations. The Group has the intention to acquire Guangdong Huijin or the pawn business it is carrying on when PRC laws and regulations allow the operation of such business by foreign invested enterprises. When Flying Investment or its nominee(s) exercise the option and acquire all of the equity interest in Guangdong Huijin, the Structured Agreements will be terminated. The PRC legal adviser of the Company confirmed that it is sufficient for all immediate shareholders of Guangdong Huijin (but not tracing to the ultimate beneficial owners of the corporate shareholders of Guangdong Huijin) to enter into the Structured Agreements. Subject to compliance with the PRC laws, Flying Investment or its nominee(s) may exercise the option mentioned above at any time and in any manner at their sole discretion.

The Structured Agreements, taken as a whole, enable the financial results of Guangdong Huijin and the economic benefits of its business to flow onto Flying Investment. In addition, all the directors, general manager and senior management staff of Guangdong Huijin (except those elected by the employee representatives) are to be nominated by Flying Investment. Through its control over and supervision of the directors, general manager and senior management of Guangdong Huijin, Flying Investment is able to effectively manage the business, financial and operating activities of Guangdong Huijin so as to obtain benefits from its activities and to ensure due implementation of the Structured Agreements. The Structured Agreements also enable Flying Investment to, if and when permitted by PRC law, acquire the equity interests in Guangdong Huijin in accordance with PRC law. The Directors are of the view that the Structured Agreements enable the Group to be managed coherently with the power to govern the business, financial and operating activities of Guangdong Huijin for the benefit of the Group as a whole. Based on the Structured Agreements, taken as a whole, the Directors consider that, notwithstanding the lack of equity ownership in Guangdong Huijin, our Group controls Guangdong Huijin in substance. On this basis, the Group is regarded as a continuing entity resulting from these Structured Agreements such that the financial position and operating results of Guangdong Huijin are included in the Group's consolidated financial statements.

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作

根據架構協議，原股東（定義見招股章程，即於廣東匯金的全部股本權益中合共持有權益的直接股東）已向匯聯投資或其代名人授出一項獨家及不可撤回之購股權，以在當時中國法律及法規許可的情況下收購原股東於廣東匯金持有的全部或部分股本權益。本集團有意收購廣東匯金或其正在從事中國法律及法規允許外資企業所從事的典當業務。於匯聯投資或其代名人行使購股權及收購廣東匯金的所有股權時，架構協議將會終止。本公司中國法律顧問已確認，廣東匯金的所有直接股東（但並未追溯至廣東匯金企業股東的最終實益擁有人）將訂立架構協議。於遵守中國法律的情況下，匯聯投資或其代名人可全權酌情隨時及以任何方式行使上述購股權。

架構協議（就整體而言）允許廣東匯金的財務業績及其業務的經濟收益流入匯聯投資。此外，廣東匯金全體董事、總經理及高級管理層職員（由僱員代表甄選之人士除外）均由匯聯投資提名。透過其對廣東匯金董事、總經理及高級管理層的控制及監管，匯聯投資可有效管理廣東匯金的業務、財務及營運活動，以自其業務活動獲取利益及確保適當履行架構協議。在中國法律允許的情況下，架構協議亦使匯聯投資可根據中國法律收購廣東匯金的股本權益。董事認為，架構協議令本集團得以貫徹一致的管理，並擁有管理廣東匯金業務、財務及營運活動的權力，以符合本集團的整體利益。根據架構協議，董事認為，整體而言，儘管並無廣東匯金股本權益的所有權，但本集團實質上控制廣東匯金的業務。按此基準，本集團被視為該等架構協議產生的持續實體，而廣東匯金的財務狀況及經營業績已計入本集團的綜合財務報表。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

### Structure contracts (Continued)

#### Operation of the Structured Agreements (Continued)

The following is a summary of the principal terms of the Structured Agreements:

#### (1) Exclusivity Agreement

Flying Investment and Guangdong Huijin entered into the Exclusivity Agreement (as supplemented by the Supplemental Agreement) on 1 August 2011, pursuant to which, among other matters:

- Guangdong Huijin agreed to engage Flying Investment on an exclusive basis irrevocably to provide management and consultation services in connection with its operations, including but not limited to assisting in formulating the company management mode and operation plans, assisting in formulating market development plans, providing market information and customer source information, being appointed to conduct specific market research and investigation, providing staff training, assisting in establishing sales channel, providing management, financial or other services in relation to Guangdong Huijin's operations, assisting in locating suitable fund-raising channels for Guangdong Huijin's operational capital needs, assisting in provision of customer maintenance and management and assisting in provision to the clients of Guangdong Huijin of feasible fund-raising solutions and procuring the implementation of such solutions;
- unless Flying Investment consents in writing in advance, Guangdong Huijin shall not accept management and consultation services provided by any third party;
- the board of directors of Guangdong Huijin shall be nominated by Flying Investment, and such board of directors shall determine the corporate management and business development and expansion strategy of Guangdong Huijin according to the actual circumstances of its operations;

## 不獲豁免持續關連交易(續)

### 架構合約(續)

#### 架構協議之操作(續)

架構協議之主要條款述要如下：

#### (1) 獨家協議

匯聯投資與廣東匯金於二零一一年八月一日訂立獨家協議(經補充協議補充)，據此，其中包括：

- 廣東匯金同意獨家不可撤回委聘匯聯投資就其經營提供管理及顧問服務，包括但不限於協助制定公司管理模式及經營計劃、協助制定市場開發方案、提供市場資料及客戶資源資料、獲委任開展特定市場研究及調查、提供職員培訓、協助建立銷售渠道、提供有關廣東匯金營運的管理、財務或其他服務、協助確立應付廣東匯金經營資金需求的合適集資渠道、協助提供客戶維護及管理並協助向廣東匯金的客戶提供可行性集資解決方案及促使落實該等解決方案；
- 除非匯聯投資事先出具書面同意，否則廣東匯金不會接納任何第三方提供的管理及顧問服務；
- 廣東匯金的董事會須由匯聯投資提名，該董事會須根據廣東匯金經營的實際情況確定企業管理、業務發展及擴充策略；



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

###### (1) Exclusivity Agreement (Continued)

- Flying Investment shall be solely responsible for selection of Guangdong Huijin's senior management and employees, its finance, management and daily operations, and Guangdong Huijin shall comply with all directions and opinions from Flying Investment; and
- Guangdong Huijin shall pay to Flying Investment on a monthly basis (or other methods agreed by both parties), management and consultation fees equivalent to the total revenue less all the related costs, expenses and taxes payable by Guangdong Huijin. Flying Investment shall be entitled to appoint its employees or external auditors to inspect the financial conditions of Guangdong Huijin to audit the exact amount of the management and consultation fees.

The Exclusivity Agreement (as supplemented by the Supplemental Agreement) commenced from 1 August 2011 and will expire on the date on which all the equity interests in Guangdong Huijin are transferred to Flying Investment or its nominee(s) and such transfers are registered.

###### (2) Equity Pledge Agreement

Flying Investment, Guangdong Huijin and the Original Shareholders entered into the Equity Pledge Agreement (as supplemented by the Supplemental Agreement) on 1 August 2011, pursuant to which, among other matters:

- the Original Shareholders agreed to grant to Flying Investment a first priority security interest over all their respective direct equity interest in Guangdong Huijin and all related rights and revenue for guaranteeing the performance of obligations of the Original Shareholders and Guangdong Huijin under the Exclusivity Agreement and the Exclusive Option and Equity Custodian Agreement, such obligations include, among others, payment of management and consultation fees for the management and consultation service, interests, compensation etc.;

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

###### (1) 獨家協議(續)

- 匯聯投資須全權負責甄選廣東匯金的高級管理層及僱員、負責財務、管理及日常運作，且廣東匯金須遵守匯聯投資的所有指示及意見；及
- 廣東匯金每月(或雙方協定的其他方法)須向匯聯投資支付管理及顧問費，相當於總收益減所有相關成本、開支及廣東匯金須繳納的稅金。匯聯投資有權委任其僱員或外聘核數師審查廣東匯金的財務狀況及審核管理及顧問費的準確金額。

獨家協議(經補充協議補充)自二零一一年八月一日起生效，並將於廣東匯金的所有股本權益轉讓至匯聯投資或其代名人且該等轉讓獲登記當日屆滿。

###### (2) 股權質押協議

匯聯投資、廣東匯金及原股東於二零一一年八月一日訂立股權質押協議(經補充協議補充)，據此，其中包括：

- 原股東同意就彼等各自於廣東匯金的全部直接股權及相關權利及收入向匯聯投資授予第一優先抵押權益以擔保原股東及廣東匯金根據獨家協議及獨家購股權及股權託管協議履行義務。該等義務包括(其中包括)支付管理及顧問服務的管理及顧問費、利息、補償等；

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

### Structure contracts (Continued)

#### Operation of the Structured Agreements (Continued)

##### (2) Equity Pledge Agreement (Continued)

- during the term of the pledge, Flying Investment shall be entitled to all dividends or distribution in any other forms derived from the pledged equity interests and to exercise its right to deal with the pledged equity interest in a manner permitted by the relevant PRC laws if Guangdong Huijin and/or the Original Shareholders cannot fully perform their respective obligations under the Exclusivity Agreement and/or the Exclusive Option and Equity Custodian Agreement; and
- during the term of the Equity Pledge Agreement, the Original Shareholders shall not transfer, create or permit the existence of other security interest over the pledged equity interests in Guangdong Huijin without prior written consent of Flying Investment.

The Equity Pledge Agreement (as supplemented by the Supplemental Agreement) is effective from the date on which it has been executed by the parties thereto while the pledge created thereunder shall become effective upon such pledge having been duly registered in Guangdong Huijin's register of members and having been duly registered with the relevant Administration for Industry and Commerce of the PRC, and it will remain effective until the termination of either the Exclusivity Agreement (as supplemented by the Supplemental Agreement) or the Exclusive Option and Equity Custodian Agreement (as supplemented by the Supplemental Agreement), whichever is later. The pledges under the Equity Pledge Agreement were duly registered on 5 August 2011 with 河源市工商行政管理局 (Heyuan Administration for Industry and Commerce Bureau).

## 不獲豁免持續關連交易(續)

### 架構合約(續)

#### 架構協議之操作(續)

##### (2) 股權質押協議(續)

- 於質押期內，倘廣東匯金及／或原股東不能完全履行彼等各自根據獨家協議及／或獨家購股權及股權託管協議的義務，則匯聯投資有權享有全部股息或質押股權利息產生的任何其他形式分派及以相關中國法律許可的方式行使其權利處置質押股權；及
- 於股權質押協議期內，未經匯聯投資的事先書面同意，原股東不得轉讓、設立或允許於廣東匯金的質押股權存在其他抵押權益。

股權質押協議(經補充協議補充)自協議獲協議各方簽署當日起生效，而據此產生的質押須待該質押於廣東匯金的股東名冊內獲正式登記及於相關中國工商行政管理局正式登記後，方可作實，並將一直有效直至獨家協議(經補充協議補充)或獨家購股權及股權託管協議(經補充協議補充)(以較遲者為準)終止為止。股權質押協議項下的質押已於二零一一年八月五日在河源市工商行政管理局正式登記。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

##### (3) Exclusive Option and Equity Custodian Agreement

Flying Investment, Guangdong Huijin and the Original Shareholders entered into the Exclusive Option and Equity Custodian Agreement (as supplemented by the Supplemental Agreement) on 1 August 2011, pursuant to which, among other matters:

- the Original Shareholders granted, at nil consideration, an exclusive and irrevocable option to Flying Investment or its nominee(s) to acquire all or part of the equity interest in Guangdong Huijin held by the Original Shareholders as permitted by the then PRC laws and regulations during the term of the Exclusive Option and Equity Custodian Agreement at nil consideration or the minimum amount as permitted by the applicable PRC laws. The Original Shareholders further covenant that if such minimum amount is required to be paid by Flying Investment or its nominee(s) to the Original Shareholders as consideration for the acquisition of the equity interest of Guangdong Huijin, such amount would be waived by the Original Shareholders subject to compliance with the then PRC laws and hence there should not be any cash outflow or adverse financial impact on our Group. If such option is exercised in full by Flying Investment or its nominee(s), our Group will be interested in the entire equity interest of Guangdong Huijin;
- subject to compliance with the PRC laws, Flying Investment or its nominee(s) may exercise the option mentioned above at any time and in any manner at their sole discretion;
- pending the acquisition of the entire equity interest in Guangdong Huijin by Flying Investment or its nominee(s), the Original Shareholders shall not, among other matters, transfer, pledge or grant a custodian right over such equity interest in Guangdong Huijin to any third parties without prior written consent of Flying Investment and Guangdong Huijin;
- the Original Shareholders, jointly and severally, irrevocably granted, at nil consideration, a right to Flying Investment or its nominee(s) to manage the entire equity interest in Guangdong Huijin as custodian during the term of the Exclusive Option and Equity Custodian Agreement;

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

##### (3) 獨家購股權及股權託管協議

匯聯投資、廣東匯金及原股東於二零一一年八月一日訂立獨家購股權及股權託管協議(經補充協議補充)，據此，當中包括：

- 原股東以零代價授予匯聯投資或其代名人獨家及不可撤回購股權，以零代價或適用中國法律允許的最低金額購買原股東於獨家購股權及股權託管協議期內於廣東匯金所持當時中國法律及法規允許的全部或部分股權。原股東進一步承諾，倘匯聯投資或其代名人須向原股東支付該最低金額作為收購廣東匯金股權的代價，則該金額將由原股東遵守當時的中國法律予以豁免，因此，概無任何現金流出或對本集團造成不利財務影響。倘有關購股權獲匯聯投資或其代名人悉數行使，則本集團將於廣東匯金的全部股權中擁有權益；
- 於遵守中國法律的情況下，匯聯投資或其代名人可全權酌情隨時及以任何方式行使上述購股權；
- 待匯聯投資或其代名人收購廣東匯金全部股權後，未經匯聯投資及廣東匯金的事先書面同意，原股東不得(其中包括)向任何第三方轉讓、抵押或授出廣東匯金股權的託管權；
- 原股東以零代價共同及個別授予匯聯投資或其代名人不可撤回權利以於獨家購股權及股權託管協議期內管理廣東匯金(作為託管人)的全部股權；

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

### Structure contracts (Continued)

#### Operation of the Structured Agreements (Continued)

##### (3) Exclusive Option and Equity Custodian Agreement (Continued)

- the Original Shareholders and Guangdong Huijin covenanted that, among others:
  - (a) Flying Investment or its nominee(s) shall exercise all shareholders' right of the Original Shareholders in Guangdong Huijin, further details are set out in the paragraph headed "Power of Attorney" below; and
  - (b) Flying Investment shall have the exclusive right to nominate directors, general manager and other senior management staff of Guangdong Huijin, and the Original Shareholders shall appoint such nominees as directors, general manager and other senior management staff of Guangdong Huijin;
- during the term of the Exclusive Option and Equity Custodian Agreement, the Original Shareholders and Guangdong Huijin shall not engage in any transactions which will materially affect the assets, business, rights, operation or management of Guangdong Huijin without prior consent from Flying Investment, including but not limited to the following:
  - (a) to amend the constitutional documents of Guangdong Huijin;
  - (b) to increase or reduce the registered capital of Guangdong Huijin; and
  - (c) during the term of the Exclusive Option and Equity Custodian Agreement, the Original Shareholders and/or Guangdong Huijin shall not transfer, mortgage, pledge or otherwise deal with the assets of Guangdong Huijin; and
- in case of liquidation or dissolution of Guangdong Huijin, Flying Investment or its nominee(s) shall have the right to appoint a liquidator to manage the assets of Guangdong Huijin as permitted by the PRC laws and regulations.

## 不獲豁免持續關連交易(續)

### 架構合約(續)

#### 架構協議之操作(續)

##### (3) 獨家購股權及股權託管協議(續)

- 原股東及廣東匯金協定，其中包括：
  - (a) 匯聯投資或其代名人可行使原股東於廣東匯金的全部股東權利，有關進一步詳情載於下文「授權書」一段；及
  - (b) 匯聯投資擁有獨家權利提名廣東匯金的董事、總經理及其他高級管理層員工，而原股東則委任該等代名人為廣東匯金的董事、總經理及其他高級管理層員工；
- 於獨家購股權及股權託管協議期內，未經匯聯投資的事先同意，原股東及廣東匯金不得從事任何將對廣東匯金的資產、業務、權利、經營或管理造成重大影響的交易，包括但不限於以下方面：
  - (a) 修改廣東匯金的章程文件；
  - (b) 增加或削減廣東匯金的註冊資本；及
  - (c) 於獨家購股權及股權託管協議期內，原股東及／或廣東匯金不得轉讓、抵押、質押或以其他方式處置廣東匯金的資產；及
- 倘廣東匯金遭遇清盤或解散，在中國法律及法規許可的範圍內，匯聯投資或其代名人有權委任清盤人管理廣東匯金的資產。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

#### (3) Exclusive Option and Equity Custodian Agreement (Continued)

The Exclusive Option and Equity Custodian Agreement (as supplemented by the Supplemental Agreement) is effective from 1 August 2011 and will expire on the date on which all the equity interests in Guangdong Huijin are transferred to Flying Investment or its nominee(s) and such transfers are registered.

#### (4) Power of Attorney

Flying Investment and each of the Original Shareholders entered into the Power of Attorney (as supplemented by the Supplemental Agreement) on 1 August 2011, pursuant to which, among other matters, Flying Investment or its nominee(s), including its directors (and their successors) were authorised by each of the Original Shareholders to exercise their respective shareholders' right in Guangdong Huijin including the rights to elect and change the directors and supervisors who are not elected by the employee representatives, the rights to decide the increase or reduction of the registered capital and the rights to receive or decline the dividends or other distribution on behalf of the Original Shareholders.

The Power of Attorney (as supplemented by the Supplemental Agreement) is effective from 1 August 2011 and will expire on the date on which all the equity interests in Guangdong Huijin are transferred to Flying Investment or its nominee(s) and such transfers are registered.

During the year ended 31 December 2018, Flying Investment was not entitled to any management and consultation fees (2017: Nil) from Guangdong Huijin in a manner as prescribed in the Exclusivity Agreement (as supplemented by the Supplemental Agreement) on 1 August 2011. The management and consultation fees are equivalent to the total revenue less all the related costs, expenses and taxes payable by Guangdong Huijin as extracted from the audited financial statements of Guangdong Huijin for the year ended 31 December 2018 ("Audited Financial Statements of Huijin"). According to the Audited Financial Statements of Huijin, no dividend or other distribution had been made for the year ended 31 December 2018 by Guangdong Huijin.

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

#### (3) 獨家購股權及股權託管協議(續)

獨家購股權及股權託管協議(經補充協議補充)自二零一一年八月一日開始生效,並於廣東匯金的全部股權轉讓至匯聯投資或其代名人且該轉讓獲登記當日屆滿。

#### (4) 授權書

匯聯投資與各原股東於二零一一年八月一日訂立授權書(經補充協議補充),據此(其中包括),各原股東授權匯聯投資或其代名人(包括其董事(及彼等的繼承人))行使彼等各自於廣東匯金的股東權利,包括代表原股東選舉及變更董事及監事(非僱員代表選出)、決定增加或削減註冊股本及收取或拒絕股息或其他分紅的權利。

授權書(經補充協議補充)自二零一一年八月一日起生效,並將於廣東匯金的所有股本權益轉讓至匯聯投資或其代名人且該等轉讓獲登記當日屆滿。

截至二零一八年十二月三十一日止年度,匯聯投資無權按於二零一一年八月一日的獨家協議(經補充協議補充)所述之方式自廣東匯金收取任何管理及顧問費(二零一七年:無)。管理及顧問費相當於總收入減所有相關成本、開支及廣東匯金所支付稅項(摘錄自截至二零一八年十二月三十一日止年度廣東匯金的經審核財務報表(「匯金之經審核財務報表」))。根據匯金之經審核財務報表,廣東匯金於二零一八年十二月三十一日止年度並無派發任何股息或作出其他分派。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

### Structure contracts (Continued)

#### Operation of the Structured Agreements (Continued)

##### (4) Power of Attorney (Continued)

The independent non-executive Directors have reviewed the Structured Agreements and confirmed that: (i) the transactions carried out during the year ended 31 December 2018 have been entered into in accordance with the relevant provisions of the Structured Agreements, have been operated so that any revenue generated by Guangdong Huijin would have been substantially retained by Flying Investment; (ii) no dividends or other distributions have been made by Guangdong Huijin to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; (iii) the Structured Agreements, any new contracts entered into, renewed or reproduced between the Group and Guangdong Huijin during the year ended 31 December 2018 are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole; (iv) the Structured Agreements have been entered into in the ordinary and usual course of business of the Group; and (v) the Structured Agreements have been entered into on normal commercial terms or better.

The Company's auditors has carried out procedures on the management fee charged for the year pursuant to the Structured Agreements and reported its conclusion to the Board, confirming that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Structured Agreements and that no dividends or other distributions have been made by Guangdong Huijin to the registered shareholders of Guangdong Huijin which are not otherwise subsequently assigned/transferred to the Group. The Board confirmed that the Company's auditors have confirmed that none of the matters set out in Rule 20.54 of the GEM Listing Rules has come to the auditors' attention.

For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "Connected Person", Guangdong Huijin has been treated as the Company's wholly-owned subsidiary, but at the same time, the directors, chief executives or substantial shareholders of Guangdong Huijin and their respective associates have been treated as the Company's "Connected Persons" and transactions between these Connected Persons and the Group other than those under the Structured Agreements shall comply with Chapter 20 of the GEM Listing Rules.

## 不獲豁免持續關連交易(續)

### 架構合約(續)

#### 架構協議之操作(續)

##### (4) 授權書(續)

獨立非執行董事已審閱架構協議，並確認：  
(i) 於截至二零一八年十二月三十一日止年度進行的交易乃根據架構協議的有關條文訂立，而該等交易的經營令廣東匯金產生的任何收益實質上由匯聯投資保留；(ii) 廣東匯金並無向其股本權益持有人支付任何其後未以任何方式轉讓或轉撥予本集團的股息或其他分派；(iii) 本集團與廣東匯金的架構協議及於截至二零一八年十二月三十一日止年度訂立、重續或複製的任何新合同就本集團而言屬公平合理或有利，且符合股東的整體利益；(iv) 架構協議在本集團日常業務過程中訂立；及(v) 架構協議按一般商業條款或更佳之條款訂立。

本公司核數師已就根據架構協議收取的年度管理費進程序，並向董事會匯報其結論，確認交易已取得董事批准，乃根據有關架構協議訂立，且廣東匯金並無向其登記股東作出股息或其他分派（其後並無以其他方式出讓／轉讓予本集團）。董事會確認，本公司核數師已確認並無發現GEM上市規則第20.54條所列的事宜需要關注。

就GEM上市規則第20章而言，特別是「關連人士」的定義而言，廣東匯金被視為本公司的全資附屬公司，但與此同時，廣東匯金的董事、主要行政人員或主要股東及彼等各自的聯繫人士被視為本公司的「關連人士」，而該等關連人士與本集團的交易（根據架構協議進行的交易除外）須遵守GEM上市規則第20章的規定。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

##### (4) Power of Attorney (Continued)

Guangdong Huijin and each of the Original Shareholders have undertaken that, for so long as the Shares are listed on GEM, Guangdong Huijin and each of the Original Shareholders will provide the Group's management and the Company's auditors with full access to its relevant records for the purpose of the Company's auditors' review of the connected transactions.

### CONVERTIBLE BONDS

On 14 July 2016, the Company entered into a subscription agreement ("Convertible Bonds Subscription Agreement") with Central China International Company Limited ("Convertible Bonds Subscriber"), pursuant to which the Convertible Bonds Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, 7% convertible bonds due 2018 ("Convertible Bonds") in the aggregate principal amount of HK\$100,000,000 at 100% of the principal amount of the Convertible Bonds convertible into 99,009,900 Shares ("Conversion Shares") at an initial conversion price of HK\$1.01 per Share. Mr. Zheng Weijing joined as a party to the Convertible Bonds Subscription Agreement as guarantor to guarantee the performance of the obligations of the Company pursuant to the Convertible Bonds Subscription Agreement. On 27 July 2016, the Company issued the Convertible Bonds to the Convertible Bonds Subscriber.

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

##### (4) 授權書(續)

廣東匯金及各原股東已承諾，在股份於GEM上市期間，廣東匯金及各原股東將會讓本集團管理層及本公司的核數師全權查閱相關記錄，以供本公司核數師審閱關連交易。

### 可換股債券

於二零一六年七月十四日，本公司與中州國際投資有限公司(「可換股債券認購人」)訂立認購協議(「可換股債券認購協議」)，據此，可換股債券認購人有條件同意認購，而本公司有條件同意發行按年利率7%計息，將於二零一八年到期的可換股債券(「可換股債券」)，本金總額為100,000,000港元，可換股債券本金金額100%可以初始換股價每股1.01港元轉換為99,009,900股股份(「轉換股份」)。鄭偉京先生以擔保人身份訂立可換股債券認購協議，以對本公司根據可換股債券認購協議須履行的責任作出擔保。於二零一六年七月二十七日，本公司向可換股債券認購人發行可換股債券。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### CONVERTIBLE BONDS (CONTINUED)

The Conversion Shares will be allotted and issued pursuant to the general mandate ("General Mandate") granted to the Directors at the annual general meeting held on 16 May 2016. Under the General Mandate, the Company is authorised to issue up to 306,166,500 new Shares until the revocation, variation or expiration of the General Mandate. The Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate prior to the entering into of the Convertible Bonds Subscription Agreement. Pursuant to the terms of the Convertible Bonds, in the event that the number of Conversion Shares fall to be issued upon the exercise of the conversion rights based on the conversion price of the Convertible Bonds as adjusted in accordance with the conditions of the Convertible Bonds exceeds 100,000,000 Shares (the exceeded number of Conversion Shares shall be referred to as "Exceeded Conversion Shares"), no conversion rights shall attach to the outstanding principal amount of the Convertible Bonds attributable to the Exceeded Conversion Shares ("Unconverted Amount") (which shall be calculated by multiplying the number of Exceeded Conversion Shares with the conversion price in effect on the relevant conversion date), and the Unconverted Amount shall be redeemed by the holders of the Convertible Bonds in accordance with the conditions of the Convertible Bonds. The General Mandate was sufficient to issue the Conversion Shares at the initial conversion price as at 31 December 2017.

The Directors consider that the issue of the Convertible Bonds was an appropriate means of raising additional capital for the Company since (i) they will not have an immediate dilution effect on the shareholding of existing shareholders; and (ii) if the conversion rights are exercised, the shareholder base of the Company will be enlarged and the financial position of the Group will be improved for establishing and strengthening the existing and future business of the Group.

Further details of the Convertible Bonds subscription, including the terms and the conditions precedent, are set out in the Company's announcements dated 14 July 2016 and 27 July 2016.

During the year ended 31 December 2018, the Company had redeemed entire principal amount of the Convertible Bonds. Before the redemption, no conversion right of the Convertible Bonds was exercised by the Convertible Bonds Subscriber.

#### 可換股債券(續)

轉換股份將根據於二零一六年五月十六日舉行之股東週年大會上授予董事之一般授權(「一般授權」)配發及發行。根據一般授權，本公司獲准發行最多306,166,500股新股份，直至一般授權被撤回、更改或到期為止。於訂立可換股債券認購協議前，本公司尚未行使權力根據一般授權配發及發行任何新股份。根據可換股債券的條款，倘若換股權利行使時須予發行的轉換股份數目(經根據可換股債券的條款調整的可換股債券換股價計算)超過100,000,000股股份(超出此數的轉換股份稱為「超額轉換股份」)，則屬於超額轉換股份的可換股債券的尚未償還本金金額(「未換股金額」)(以超額轉換股份數目乘以相關換股日期生效的換股價計算而成)概不附有換股權，而未換股金額應由可換股債券持有人根據可換股債券的條件贖回。於二零一七年十二月三十一日，一般授權足夠以初始換股價發行轉換股份。

董事認為發行可換股債券是為本公司籌集額外資金的適當方式，原因是(i)可換股債券對現有股東的股權並無即時攤薄影響；及(ii)倘行使轉換權，本公司股東基礎將擴大，而本集團的財務狀況將改善，有助於本集團建立並加強現有及未來業務。

可換股債券認購詳情(包括條款及先決條件)載於本公司日期為二零一六年七月十四日及二零一六年七月二十七日的公告。

截至二零一八年十二月三十一日止年度，本公司已贖回可換股債券全部本金額。贖回之前，可換股債券認購人並無行使可換股債券之換股權。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### INTEREST CAPITALISED

No interest was capitalised by the Group during the financial year ended 31 December 2018.

#### RELATED PARTY TRANSACTIONS

Save for the transactions disclosed under “Non-exempt Continuing Connected Transactions”, details of the material related party transactions entered into by the Group are set out in note 37 to the consolidated financial statements which do not constitute notifiable or connected transactions under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if any) in accordance with Chapter 20 of the GEM Listing Rules.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

#### AUDIT COMMITTEE

The Audit Committee was established by the Board on 20 December 2011. The role, function and composition of the Audit Committee are set out in the paragraph headed “Audit Committee” of the Corporate Governance Report of this annual report.

The Group's consolidated results and the results announcement for the year ended 31 December 2018 have been reviewed by the Audit Committee. The Board is of opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report of this annual report.

#### 資本化利息

截至二零一八年十二月三十一日止財政年度，本集團概無產生資本化利息金額。

#### 關連人士交易

除「不獲豁免持續關連交易」所披露的交易外，本集團訂立的重大關連交易的詳情已載於綜合財務報表附註37，而該等交易根據GEM上市規則並不構成須予公佈或關連交易。董事確認，本公司已遵守GEM上市規則第20章之披露規定(如有)。

#### 購回、出售或贖回上市證券

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

#### 審核委員會

董事會於二零一一年十二月二十日成立審核委員會。審核委員會之角色、職能及組成載於本年報企業管治報告「審核委員會」一段。

本集團截至二零一八年十二月三十一日止年度的綜合業績及業績公告已經審核委員會審閱。董事會認為有關財務資料已遵照適用會計準則、GEM上市規則及任何其他適用法例規定而編撰，並已作出充足披露。

#### 企業管治

本公司一直致力維持最高水準之企業管治慣例。有關本公司採納的企業管治慣例的資料載於本年報企業管治報告。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under GEM Listing Rules.

#### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2018 have been audited by BDO Limited, who will retire and a resolution to re-appoint BDO Limited as auditor of the Company will be proposed at the Annual General Meeting. There has been no change in auditors of the Group in any of the preceding 3 years.

ON BEHALF OF THE BOARD

**Zheng Weijing**  
*Chairman*

Hong Kong, 25 March 2019

#### 足夠公眾持股量

根據本公司可透過公開渠道獲得的資料且就董事所知，於本年報日期，董事確認本公司已維持GEM上市規則規定的公眾持股量。

#### 核數師

本集團截至二零一八年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核，其將退任，而有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於股東週年大會上提呈。過往三年本集團核數師並無變動。

代表董事會

主席  
**鄭偉京**

香港，二零一九年三月二十五日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

We are pleased to present this Environmental, Social and Governance (“ESG”) Report in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”), as set out in Appendix 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”). The information stated in this report covers the period from 1 January 2018 to 31 December 2018 (the “reporting period”) which aligns with the financial year as the 2018 annual report of the Group.

### CORE BUSINESS OF THE GROUP

In the period under review, the Group’s main activities are investment in property development projects, operation of financial services platform, provision of entrusted loan, pawn loan and other loan services, financial consultation services, and finance lease and factoring services mainly in the People’s Republic of China (“PRC” or “China”).

### ESG APPROACH

This ESG Report demonstrates Flying Financial Service Holdings Limited’s (hereinafter referred to as “Flying Financial”, the “Company”) and its subsidiaries’ (the “Group”) policy, approach and performance in terms of sustainable development for the financial year ended on 31 December 2018.

The scope of this ESG report mainly includes the data and activities of the Hong Kong and Shenzhen offices which are the major operating locations of the Group.

In view of the nature of the business of the Group, the Group does not pose significant environmental risks in its operation as compared to other engineering or manufacturing focused companies. As such, the scope of this ESG report focuses mainly on the Group’s management approach in the areas of labour practices, employee benefits, supply chain management, product responsibility, anti-corruption and anti-money laundering activity and community investment.

### STAKEHOLDERS ENGAGEMENT AND MATERIALITY

Our approach to stakeholder engagement is designed to ensure that our stakeholders’ perspectives and expectations are fully understood to help define our current and future sustainability strategies.

The Group believes that the interests of all stakeholders must be taken in account in order to strengthen relationship with our shareholders, employees, customers, suppliers, government authorities and the society as a whole.

### 關於本報告

根據載於聯交所GEM證券上市規則（「GEM上市規則」）附註20的《環境、社會及管治報告指引》（「環境、社會及管治指引」），我們欣然呈列本環境、社會及管治報告。本報告的資料涵蓋二零一八年一月一日至二零一八年十二月三十一日（「報告期」），與本集團二零一八年年報的財政年度一致。

### 本集團的核心業務

於回顧期內，本集團的主要業務為於中華人民共和國（「中國」）投資物業發展項目、運作金融服務平台、提供委託貸款、典當貸款及其他貸款服務、財務顧問服務以及融資租賃及保理服務。

### 環境、社會及管治方針

本環境、社會及管治報告說明匯聯金融服務控股有限公司（「本公司」，下稱「匯聯金融」）及其附屬公司（統稱「本集團」）於截至二零一八年十二月三十一日止財政年度有關可持續發展的政策、方針及表現。

本環境、社會及管治報告的範疇主要包括本集團主要經營地點香港及深圳辦公室的數據及活動。

鑑於本集團的業務性質，與其他工程或製造公司相比，本集團經營活動並無重大環境風險。因此，本環境、社會及管治報告主要涉及本集團於勞工措施、僱員福利、供應鏈管理、產品責任、反貪、反洗黑錢活動及社區投資方面的管理方針。

### 持份者的參與及重要性

我們的持份者參與方針旨在確保持份者的觀點及預期得到充分理解，以便規劃當前及未來的可持續策略。

本集團認為，我們必須考慮所有持份者的利益，方可促進我們與股東、僱員、客戶、供應商、政府及全社會的關係。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### STAKEHOLDERS ENGAGEMENT AND MATERIALITY (CONTINUED)

The Group proactively engaged the key stakeholder groups in a variety of ways to ensure effective communication of our objective and progress in relation to the following areas of concern.

#### 持份者的參與及重要性(續)

本集團通過多種方式與主要持份者群體保持積極聯絡，以確保可就以下關注點的目標及進展進行有效溝通。

Major Stakeholder 主要持份者	Major Communication Channels 主要溝通渠道	Major Concerns 主要關注點
<b>Shareholders and Investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>Press release, Corporate Announcements and Circulars</li> <li>新聞稿、公司公告及通函</li> <li>Annual and Interim Reports</li> <li>年報及中期報告</li> <li>Annual General Meetings</li> <li>股東週年大會</li> </ul>	<ul style="list-style-type: none"> <li>Profitability</li> <li>盈利能力</li> <li>Financial Stability</li> <li>財務穩定</li> <li>Information Disclosure &amp; Transparency</li> <li>信息披露及透明度</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Trainings and Team Building Activities</li> <li>培訓及團隊建設活動</li> <li>Business Meetings and Briefings</li> <li>商務會議及簡報</li> <li>Performance Appraisals</li> <li>績效評估</li> </ul>	<ul style="list-style-type: none"> <li>Compensation &amp; Benefits</li> <li>補償及福利</li> <li>Career Development and Training Opportunities</li> <li>職業發展及培訓機會</li> <li>Health &amp; Safety Work Environment</li> <li>健康及安全的工作環境</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Procurement Meetings</li> <li>採購會議</li> <li>Phone Calls, Conferences, Emails, Site Visit</li> <li>電話、會議、電子郵件、實地探訪</li> </ul>	<ul style="list-style-type: none"> <li>Cooperation on Fair Terms</li> <li>公平合作</li> <li>Integrity</li> <li>誠信</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer Complaint Hotlines</li> <li>客戶投訴熱線</li> <li>Meetings and Correspondences</li> <li>會議及通訊</li> </ul>	<ul style="list-style-type: none"> <li>Quality Products and services</li> <li>優質產品及服務</li> <li>Privacy Protection</li> <li>私隱保護</li> </ul>
<b>Public Community</b> 公共社區	<ul style="list-style-type: none"> <li>Charitable and Volunteering Activities</li> <li>慈善及志願者活動</li> <li>Community Interactions</li> <li>社區互動</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Social Responsibilities</li> <li>企業社會責任</li> <li>Community Investment and Charitable Activities</li> <li>社區投資及慈善活動</li> </ul>
<b>Government and Supervisory Institutions</b> 政府及監管機構	<ul style="list-style-type: none"> <li>Major Meeting and Policy Consultation</li> <li>重要會議及政策諮詢</li> <li>Information Disclosures</li> <li>信息披露</li> <li>Institutional Visits</li> <li>機構訪問</li> </ul>	<ul style="list-style-type: none"> <li>Compliance Operation</li> <li>合規經營</li> <li>Corporate Governance</li> <li>企業管治</li> <li>Environmental Protection</li> <li>環境保護</li> </ul>

In the year, through a wide range of communication channels, we found that ESG compliance and how the Group benefits the community are the major concerns of our stakeholders. Important aspects vary from environmental emissions to privacy protection and community involvement.

於本年度，我們通過一系列溝通方式發現，環境、社會及管治合規和本集團如何惠及社區是持份者的主要關注點。環境排放、私隱保護及社區參與度亦是重點。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### A. ENVIRONMENT PROTECTION

As far as environmental management is concerned, though businesses of the Group in property development investment and the provision of financial services does not pose significant environmental risks, the Group has actively paid attention to reduce the use of natural resources in operations, and implement environmental control measures wherever practicable towards to minimize its impact on the environment.

##### A.1 Emissions

In order to seek long-term sustainability of the environment, the Group is prudent in controlling its emissions, and complies with relevant environmental laws and regulations in Hong Kong and China during its daily operations relating to air and Indirect Greenhouse Gas, ("GHG") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group.

Given the nature of the business of the Group, the largest contributor of the Group's carbon footprint is the GHG emissions. The Group's GHG emissions are mainly due to electricity consumption during the operation at the workplace and the consumption of fuel for transportation by employees.

In order to achieve energy conservation and reduce GHG emissions, the Group has established the "Energy Conservation Management Policy" and adopted a number of energy conservation measures to ensure the most efficient use of electricity, reduce emission of GHG and demonstrate our determination to protect our environment, including but not limited to the below:

- Choose energy-efficient appliances and opt for low wattage lights;
- Maximise the use of natural light and limit the use of artificial lighting to the dark areas in the workplace that are out of the sun's reach;

#### A. 環境保護

環境管理方面，儘管本集團物業發展投資及金融服務業務並無重大環境風險，但本集團仍積極留意在運營中減少自然資源使用，並實施可行的環境控制措施盡量降低對環境的影響。

##### A.1 排放

為尋求環境的長期可持續發展，本集團嚴格控制排放，日常運營遵守對本集團有重大影響的香港及中國相關環境法律法規，例如氣體及間接溫室氣體（「溫室氣體」）排放、廢物排入水地以及產生有害及無害廢物。

鑑於本集團業務性質，本集團碳足跡之首要組成部分為間接溫室氣體排放。本集團的溫室氣體排放主要是由於工作場所的經營用電及僱員交通的燃料消耗。

為節約能源及減少溫室氣體排放，本集團制訂了「節能管理政策」，採用一系列節能措施確保電力的高效利用，減少溫室氣體排放，彰顯我們的環保決心。該等措施包括但不限於：

- 選擇節能電器及低功率電燈；
- 盡量使用自然光，僅在工作場所無陽光照射的黑暗區域使用人工照明；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### A. ENVIRONMENT PROTECTION (CONTINUED)

##### A.1 Emissions (Continued)

- Advise employees to put their computers in hibernation mode and turn off all other office equipment when not in use;
- Switch off air conditioning systems and lighting after office hours;
- Keeping all the doors and windows closed when the air conditioners are running; and
- Teleconference and internet-meeting practices are also encouraged to avoid unnecessary business travel.

The Group will continue to improve the efficiency of resource utilization and gradually establish the quantitative targets for future electricity consumption based on the use of resource in the current year.

As far as waste management is concerned, due to our business nature, no significant hazardous waste and non-hazardous waste was generated from our operations during the year under review.

##### A.2 Use of Resources

The main resources consumed by the Group are electricity, water and paper. The water consumption of the Group is minimal and there has been no issue in sourcing water that is fit for purpose, while electricity is consumed during daily business operations in our offices through the use of indoor lighting, air-conditioning, functioning of office equipment, function of equipment related to repair and maintenance etc. As mentioned in Section A.1, the Group has established energy conservation procedures to help reduce the use of resources.

#### A. 環境保護(續)

##### A.1 排放(續)

- 建議僱員在不使用時將電腦設置為睡眠模式，並關閉所有其他辦公設備；
- 辦公時間結束後關閉空調系統及照明；
- 空調運轉時關閉所有門窗；及
- 鼓勵進行遠程電話會議及網絡會議，以避免非必要的商務出差。

本集團將不斷提高資源利用效率，並基於本年度的資源使用情況逐步制訂未來用電的定量目標。

廢棄物管理方面，鑑於我們的業務性質，回顧年度內我們運營並無產生顯著的有害及無害廢棄物。

##### A.2 資源使用

本集團所耗用的主要資源為電力、水及紙張。本集團消耗少量水資源且求取適用水源上沒有任何問題，而辦公室日常業務營運所消耗的電力主要源於使用室內照明、空調、操作辦公設備、操作維修及維護設備等。誠如A1節所述，本集團已制定節能程序，以削減能源消耗。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### A. ENVIRONMENT PROTECTION (CONTINUED)

##### A.2 Use of Resources (Continued)

In order to enhance environment protection, the Group has also followed a number of energy saving and efficiency measures stipulated in the “Energy Conservation Management Policy” to promote paperless office and minimize the use of water, including but not limited to the below:

###### **Water Conservation Measures:**

- Cultivate the concept of saving for employees;
- Look for water leaks in fittings and use a water meter or flow restrictor where possible;
- Report leaking taps, toilets and showers;
- Install rainwater tanks and water-saving devices where possible; and
- Consider re-using or recycling water where possible.

###### **Paper Conservation Measures:**

- Use printers that can print on both sides of the paper; try to look into this option when replacing old printers;
- Recycled paper is used for intra-group informal documents and draft papers;
- Send electronic greetings over email or other forms of electronic applications, such as WhatsApp or WeChat, rather than faxing or writing; and
- Engage third parties for collection and handling of waste paper.

#### A. 環境保護(續)

##### A.2 資源使用(續)

為加強環保力度，本集團遵循「節能管理政策」規定的一系列節能提效措施，以推進落實無紙化辦公室及減少用水量。該等措施包括但不限於：

###### **節水措施：**

- 培養僱員的節約意識；
- 檢查設備有無漏水，盡量使用水表及限流器；
- 發現水龍頭、廁所及淋浴器漏水，及時匯報；
- 盡量安裝雨水水箱及節水設施；及
- 盡量考慮重複用水或循環用水。

###### **節約用紙措施：**

- 使用可雙面打印的打印機；更換舊打印機時盡量選擇可雙面打印的打印機；
- 集團內部非正式文件及草稿紙使用環保紙；
- 通過電郵或其他形式的電子應程序（如WhatsApp或微信）發送電子問候，取代傳真或書信；及
- 聘請第三方收集與處理廢紙。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### A. ENVIRONMENT PROTECTION (CONTINUED)

##### A.3 Environment and natural resources

This aspect is not applicable to the Group's operations, as the Group's environmental impact and use of natural resources is minimal.

##### 2018 Key Performance Indicators

These tables present a quantitative overview of our 2018 Environmental aspect performance.

#### A. 環境保護(續)

##### A.3 環境及自然資源

由於本集團之環境影響及所使用的自然資源微不足道，此範圍不適用於本集團之業務營運。

##### 二零一八年關鍵績效指標

下表載列二零一八年環境績效表現的定量概覽。

A.1. Emission – GHG	Units	2017	2018	Percentage Increase (+) or Decrease (-)
A.1. 排放－溫室氣體	單位	二零一七年	二零一八年	增加(+)或減少(-)百分比
Total GHG emission 溫室氣體總排放量	tonnes 噸	190	187	-1.52%
Total GHG emission per floor area 每平方米樓面面積溫室氣體總排放量	tonnes/m <sup>2</sup> 噸／平方米	0.0866	0.0853	-1.52%
GHG emission for air travel per number of air travel 每次航空旅行的溫室氣體排放量	tonnes/ no. of air travel 噸／航空差旅次數	0.1059	0.1084	+2.34%
<b>Indirect emission</b>				
<b>間接排放</b>				
Electricity 電力	tonnes 噸	120	118	-1.34%
Air travel 航空差旅	tonnes 噸	63	63	-0.07%
Paper consumption 用紙	tonnes 噸	7	6	-17.36%



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### A. ENVIRONMENT PROTECTION (CONTINUED)

#### A.3 Environment and natural resources (Continued)

##### 2018 Key Performance Indicators (Continued)

A.2. Use of resources	Units	2017	2018	Percentage Increase (+) or Decrease (-)
A.2. 資源使用	單位	二零一七年	二零一八年	增加(+)或減少(-)百分比
Total energy consumption 能源消耗總量	kWh 千瓦時	135,552	<b>132,978</b>	-1.90%
Total energy consumption per floor area 每平方米樓面面積能源消耗總量	kWh/m <sup>2</sup> 千瓦時／平方米	61.8733	<b>60.6984</b>	-1.90%
Total paper consumption 用紙總量	kilograms 千克	1,492	<b>1,228</b>	-17.75%
Total paper consumption per floor area 每平方米樓面面積用紙總量	kilograms/m <sup>2</sup> 千克／平方米	0.6812	<b>0.5629</b>	-17.36%
Total water consumption 用水總量	Gallons 加侖	1,473	<b>1,466</b>	-0.48%
Total water consumption per floor area 每平方米樓面面積用水總量	Gallons/m <sup>2</sup> 加侖／平方米	0.7347	<b>0.7312</b>	-0.48%

Note to KPI:

- The above KPI are calculated based on the Hong Kong and Shenzhen offices' data which are the key operation sites of the Group.
- The indirect greenhouse gas, carbon dioxide is calculated based on Hong Kong and Shenzhen offices' electricity usage and business travel. Figures are calculated based on the offices' electricity usage, the flying distance and frequency of business travels of all staff in Hong Kong and Shenzhen offices.
- Water usage of Hong Kong office is not included as the water supply is shared with other tenants in the building.

During the year, the GHG emissions were 187 tonnes with an intensity of 0.0853 per square foot. This figure represents a reduction of approximately 3 tonnes, or 1.52%, compared to the total GHG emissions in 2017. The Group will continue to assess and record its greenhouse gas emissions and other environmental data annually and compare it with last year's data to assist the Group in further developing emission reduction targets in the future.

Due to our business nature, the Group does not produce any final products nor does it have any industrial facilities. Thus, it does not use any significant amount of packaging materials during its daily operations.

### A. 環境保護(續)

#### A.3 環境及自然資源(續)

##### 二零一八年關鍵績效指標(續)

	Percentage Increase (+) or Decrease (-)
	增加(+)或減少(-)百分比
Total energy consumption 能源消耗總量	-1.90%
Total energy consumption per floor area 每平方米樓面面積能源消耗總量	-1.90%
Total paper consumption 用紙總量	-17.75%
Total paper consumption per floor area 每平方米樓面面積用紙總量	-17.36%
Total water consumption 用水總量	-0.48%
Total water consumption per floor area 每平方米樓面面積用水總量	-0.48%

關鍵績效指標附註：

- 上述關鍵績效指標以本集團的主要經營地點—香港及深圳辦公室的數據為基礎計算。
- 間接溫室氣體二氧化碳乃根據香港及深圳辦公室的用電及商務出差計算。計算基於香港及深圳辦公室的用電，以及全體員工商務出差的飛行里數及頻繁程度。
- 香港辦公室的用水並不包括與同一樓宇內其他租戶共享的水供應。

年內，溫室氣體排放量為187噸，密度為0.0853每平方英尺。溫室氣體總排放量較二零一七年減少約3噸，即1.52%。本集團將每年繼續評估及記錄溫室氣體排放量及其他環境數據，並與去年數據進行比較，以協助本集團日後進一步制定減排目標。

由於我們業務的性質，本集團不生產任何最終產品，亦無任何工業設施。因此，日常運營中不使用大量包裝材料。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### B. SOCIAL COMMITMENT

Employees are the most valuable asset to the Group. The Group provides employees with competitive remuneration, benefits and development opportunities to encourage them to reach their full potential. The Group complies with the relevant laws and regulations on labour issues to protect the rights of employees and to establish mutual relationship with them.

##### B.1 Employment and Labour Practices

As demonstrated in our Policy, the Group is committed to providing a workplace free from any form of discrimination and harassment and provides opportunities to employees with different backgrounds and characteristics so as to build a diversified workforce.

Any form of discrimination against our potential or current employees on the ground of nationality, age, gender, sexual orientation, gender identity, ethnicity, disability, pregnancy, political inclination is strongly prohibited. The Group also forbid unlawful harassment, harassment and victimisation of any type at workplace.

The Group has formulated "Staff Handbook", "Human Resource Policy" and Compensation and Benefits Management Policy" as guidelines for employment, termination, business conduct, social security funds, compensation, employee benefits, leave benefits, working hours/overtime and performance benefits to ensure all the process complies with the Labour Law of the PRC and the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

#### B. 社會承擔

僱員為本集團最寶貴的財富。本集團為僱員提供具競爭力的薪酬、福利及發展機會，鼓勵僱員充分發揮潛能。本集團遵守勞工方面的法律法規，保障僱員權利，與僱員建立相互關係。

##### B.1 僱傭及勞工常規

如我們的政策所述，本集團致力營造不存在任何形式歧視及騷擾的工作場所，為不同背景及特徵的僱員提供機會，組建多元化的工作團隊。

本集團嚴禁以國籍、年齡、性別、性取向、性別認同、種族、殘疾、妊娠、政治傾向為由對潛在或現任僱員施加任何形式的歧視，亦禁止在工作場所進行任何類型的非法騷擾、騷擾及侵害。

本集團已制訂「員工手冊」、「人力資源政策」及「薪酬及福利管理政策」，為僱用、解聘、業務守則、社會保險金、報酬、僱員福利、離職福利、工時／加班及績效福利事宜提供指引，確保所有流程遵守中國勞動法及香港法例第57章僱傭條例。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### B. SOCIAL COMMITMENT (CONTINUED)

##### B.1 Employment and Labour Practices (Continued)

The Group provides a wide range of incentives, including competitive remuneration and benefits packages, which are based on individual performances and qualifications of employees and benchmarked against our industry peers on an annual basis. Benefits to full-time employees include social insurance (endowment insurance, medical insurance, work-related injury insurance, unemployment insurance, childbirth insurance), housing provident fund and annual leave benefits. In addition, the Group also provides additional supplementary benefits to employees, including but not limited to the below:

1. Festive occasion benefit (monetary benefits for all statutory holiday, birthday, marriage, childbirth);
2. Medical care benefits (employees who have worked for the company for more than a year are entitled to have a free annual body check package and certain monetary benefits);
3. Incentive bonus (incentive activities are organized regularly to praise well performed employees); and
4. Other benefits (training, compassionate leave and allowance).

The Group distributed year-end bonus to employees based on individual performance in recognition of their contributions.

During the Year, the Group implemented different measures to reduce employee turnover rate, such as strengthening recruitment controls, so that applicants can fully understand the working environment and control of the Group. The Group also strengthen the staff trainings system to meet the career development requirement of employees at all levels; focus on the work pressure of employees, expand the development prospects of the group so that competitive career platform can be provided to the employees.

During the year under review, the Group did not involve in any cases of illegality related to employment during the year.

#### B. 社會承擔(續)

##### B.1 僱傭及勞工常規(續)

本集團基於僱員個人表現及資歷，每年參考同業水平，為僱員提供具競爭力的薪酬和福利待遇等眾多激勵措施。全職僱員的福利包括社會保險(養老保險、醫療保險、工傷保險、失業保險、生育保險)、住房公積金及年假福利。此外，本集團亦為僱員提供額外補充福利，包括但不限於以下各項：

1. 節日福利(為所有法定假期、生日、婚禮、生育提供現金福利)；
2. 醫療福利(於本公司任職滿一年的僱員享有免費年度體檢及若干現金福利)；
3. 激勵花紅(定期組織激勵活動以表彰僱員的出色表現)；及
4. 其他福利(培訓、撫恤假及津貼)。

本集團基於僱員個人表現發放年終花紅以表彰所作貢獻。

年內，本集團採取各類措施減少僱員流動率，如加強招聘管控，令申請人充分了解本集團的工作環境及管理。本集團亦改善員工培訓制度，滿足各級僱員的職業發展需求；關注僱員的工作壓力，擴大本集團的發展前景，從而為僱員提供具競爭力的職業平台。

於回顧年度，本集團並無於年內捲入與僱傭有關的任何違法行為。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

## B. SOCIAL COMMITMENT (CONTINUED)

### B.2 Health and Safety

The Group concerns about the health and safety of its employees and is committed to reduce the occurrence of dangerous accidents.

The Group has established "Employee Code of Conduct" and "Occupational Safety Policy", requiring all employees to strictly abide by all safety rules and regulations during their work in the office. In addition, the Group provides employees with comprehensive set of insurance, including both medical and non-medical insurances as well as child benefits.

During the year under review, the Group did not notice any violations of Hong Kong health and safety laws and regulations.

### B.3 Development and Training

The development of employee professional skills is one of the Group's priorities. The Group has established the "Training Management Policy" to ensure all employees receive an adequate level of training. Different levels of internal trainings are provided to employees to enhance their professional skills.

New hires are provided with orientation programmes to be familiarized with the culture and structure of the Group and relevant department(s). For front-line employees, technical trainings are provided with the aims to achieve operational excellence and to enrich the employees' knowledge in relation to the businesses and services of the Group. Our annual training plan requires each employee to attend at least 12 hours of training every year.

Specifically, for mid to high level officers, the Group has cooperated with an external consulting firm in the year and launched the Future Leader Training Program to organise training course to help participants to develop leadership and decision-making skills through multiple learning channels and integrated learning models. The Group also provides trainings to employees based on departmental or functional needs. For instance, employees from the finance team are provided training in corporate governance and new accounting standards.

## B. 社會承擔(續)

### B.2 健康及安全

本集團關注僱員的健康和安全，致力減少危險事故的發生。

本集團已制訂「僱員行為守則」及「職業安全指引」，要求所有僱員在辦公室工作時嚴格遵守一切安全規則及條例。此外，本集團向僱員提供全面保險，包括醫療與非醫療保險以及兒童福利。

於回顧年度，本集團概無發現違反香港健康及安全法律法規的情況。

### B.3 發展及培訓

培養僱員專業技能是本集團的重中之重。本集團已制訂「管理層培訓政策」，確保所有僱員均可接受充足培訓。本集團為僱員提供不同層級的內部培訓，以發展其專業技能。

本集團向新僱員提供入職培訓，以便彼等了解本集團及有關部門的文化與架構。為實現卓越營運及豐富僱員的業務及服務相關知識，本集團亦為前線員工提供技術培訓。我們的年度培訓計劃要求各僱員每年須最少參加12小時培訓。

具體而言，對於中高級職員，本集團年內與外部諮詢機構合作，啟動「未來領袖人才培養計劃」，安排培訓課程並採用多元化混合式學習模式，幫助參與者培養領導力與決策技能。本集團亦根據部門或職能需要向僱員提供培訓，例如向財務團隊的僱員提供企業管治與新會計準則的培訓。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### B. SOCIAL COMMITMENT (CONTINUED)

##### B.3 Development and Training (Continued)

The Group evaluates the training objectives, training arrangements, training content according to the business needs each year and make changes when necessary. The results of the training and the performance of each individual will also be assessed annually to ensure that all employees benefit from the training.

##### B.4 Labour Standards

In line with the local employment laws and relevant provisions of the International Labour Organisation, the Group prohibits the employment of child labour or any other form of forced and illegal labour.

According to the recruitment procedure, the Group requires all candidates to provide identification documents to determine if their age meets the legal age requirements. The Group strictly abides by the relevant labour regulations in China and Hong Kong regarding working hours and holidays to ensure the physical and mental health of all employees.

Employees are not encouraged to work beyond working hours. Overtime hours, if necessary, must not exceed legal time and overtime pay will be paid in accordance with the relevant standards.

During the year under review, the Group was not aware of any non-compliance with laws and regulations relating to preventing child and forced labour.

#### B. 社會承擔(續)

##### B.3 發展及培訓(續)

本集團每年根據業務需求評估培訓目標、培訓安排及培訓內容，並於必要時作出改變。本集團每年亦會評估各僱員的培訓結果與表現，確保全體僱員能自培訓獲益。

##### B.4 勞工準則

根據當地就業法及國際勞工組織的相關準則，本集團禁止僱用童工或任何其他形式的強制及非法勞工。

根據招聘程序，本集團要求所有候選人提供身份證明文件，以釐定其年齡有否符合法定年齡要求。本集團嚴格遵守有關工時及休假的相關中國及香港勞動法例，以保證全體僱員身心健康。

本集團不鼓勵僱員超時工作。倘需要，加班時間不得超過法定時間，且僱員有權按照相關準則獲得超時工作的報酬。

回顧年度內，就本集團所知並無出現任何不遵守有關禁止童工及強制勞工法律及法規的情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

## B. SOCIAL COMMITMENT (CONTINUED)

### B.5 Supply Chain Management

Due to the nature of the business, the Group has only a handful of suppliers and does not have high reliance on its suppliers. The Group has selected a list of suppliers for office and computer equipment, stationary and promotion activities gifts. With a comprehensive "Purchasing Policy", the Group is able to select and evaluate suppliers or service providers based on their reputation and performance records to ensure that the goods or services purchased are in compliance with national standards.

In relation to the risk management of the internet financial service platform, the Group's responsible team screens and monitors the lenders and borrowers who use the platform. It also performs Know-Your Customer ("KYC") procedure to access the background and sources of fund of both lenders and borrowers, ensuring the best match between the lenders and borrowers. During the reporting period, the platform did not experience any delinquency, attributed to constant risk management screening, monitoring and the maintenance of high quality and reliable users within the platform.

### B.6 Product Responsibility

#### Investment in Property Development Projects

The Group provides tailor-made financial services to customers of real estate developers and has entered into strategic partnerships with a number of well-known real estate developers.

The Group recognizes the importance working with its business partners, especially real estate developers who have a significant impact to the society. Before deciding to work with the potential business partners, the Group has taken rigorous procedures to assess their reputation and ethics.

The Group is committed to working with environmentally conscious companies; and make efforts to reduce energy use, waste and pollution. The Group seeks socially responsible companies that work with high-quality suppliers who have high ethical standards, are able to exceed customers' expectation, interact with the government and regulators with integrity, make sound operational decisions to maximise positive impacts while minimising negative impacts on community. The Group evaluates these companies and focuses on their transparency and accountability, corporate governance and their performance in environmental, social and workers' rights.

## B. 社會承擔(續)

### B.5 供應鏈管理

鑑於本集團之業務性質，我們的供應商有限，但並不十分依賴供應商。本集團備有供應商名單，以採購辦公及電腦設備、固定裝置及推廣活動禮品。通過全面的「採購政策」，本集團可根據聲譽及往績挑選及評估供應商或服務供應商，以確保所採購的物品或服務符合國家標準。

就網絡金融服務平台之風險管理而言，本集團之負責團隊篩查及監控使用平台之貸方及借方，並進行「客戶須知」程序，以評估貸方及借方之背景及資金來源，確保雙方之匹配度最高。報告期內，多虧持續不斷的風險管理篩查、監控及維持平台內優質可靠的客戶，該平台並無出現任何違約欠款行為。

### B.6 產品責任

#### 投資於物業發展項目

本集團向房地產發展商之客戶提供定制式金融服務，並與多個知名房地產發展商達成戰略合夥。

本集團意識到與業務夥伴合作的重要性，尤其是對社會具有重大影響之房地產發展商。本集團在決定與潛在商業夥伴合作前，採取嚴格程序評估其聲譽及道德水平。

本集團致力於與具備環保意識的公司合作，並竭力節能減廢及減少污染物。本集團尋求對社會負責的公司，彼等與具備高水平道德標準的優質供應商合作、超出客戶預期、與政府及監管機構真誠相待、作出良好的經營決策使對社區之正面影響最大化同時減少負面影響。本集團評估該等公司，關注其透明度、可靠程度及企業管治，以及彼等在環境、社會及工人權利方面的表現。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

## B. SOCIAL COMMITMENT (CONTINUED)

### B.6 Product Responsibility (Continued)

#### **Provision of Loan Services, Financial Consultation Services, Finance Lease and Factory Services**

The Group provides customers with convenient and quick access to short-term finance as well as financial consultation services to meet the customer's financial needs. We have put in place specific procedures in ensuring the quality of the services and products provided. The financial services or products provided to customers are tailored to their financial background, trading experience and risk tolerant level after performing the KYC procedures and assessment. The Group is committed to provide clear information to customers including product details, terms and conditions (such as loan repayment period, administration fee, interest rate, etc.) and any associated risks are communicated to enable customers to make an informed decision. Moreover, the Group has set standards for advertising and sales literature which require information contained in all advertising and sales literature to be true and prohibit the use of false, misleading or inaccurate statements in any form of our communication.

For financial consultation services to trust companies, the Group introduces borrowers with substantial assets (including listed and unlisted shares) to trust companies for setting up their trust funds. In addition to introducing borrowers to the trust companies, the Group also perform due diligence on borrowers by conducting feasibility studies on the background and the financial condition for the trust companies. The Group also devises financing plans for the borrowers, including the cost, duration and size of the proposed trust fund. The Group also liaises with banks regarding the sale of the trust funds after agreements are signed between the trust companies and the borrowers.

## B. 社會承擔(續)

### B.6 產品責任(續)

#### **提供貸款服務、財務顧問服務、融資租賃及保理服務**

本集團向客戶提供便利高效的短期融資以及財務顧問服務，以滿足客戶財務需求，我們已制定特別程序以保證所提供的服務及產品之質量。在進行「客戶須知」程序及評估流程後，向客戶提供之金融服務或產品乃基於彼等之財務背景、交易記錄及風險承受能力量身定制。本集團致力向客戶提供清晰資訊，包括產品詳情、條款及條件(例如貸款還款期限、管理費、利率等)，任何相關風險已知會客戶以確保其作出知情決定。此外，本集團已就廣告及銷售材料制定準則，規定所有廣告及銷售材料所載資料真確無誤，並禁止在任何形式的通訊中使用虛假、誤導或失實陳述。

就向信託公司提供財務顧問服務而言，本集團將向信託公司介紹財力雄厚(包括上市及非上市股份)的借方以設立信託基金。除了向信託公司介紹借方外，本集團亦通過可行性研究為信託公司對借方(包括其背景及財務狀況)進行盡職調查。本集團亦為借方設計融資計劃，包括建議信託基金的成本、年期及規模。信託公司與借方簽訂協議後，本集團亦與銀行就信託基金銷售事宜進行溝通。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

## B. SOCIAL COMMITMENT (CONTINUED)

### B.6 Product Responsibility (Continued)

#### Protection of Customer's Data

The Group handles a large amount of personal data and credit information of its customers and regards the maintenance of customer privacy as an important area for maintaining good corporate governance. To protect the confidentiality of customer data, the Group has implemented rigorous policy and procedures ensure a high degree of alertness among staff members in protecting customer data.

The Group has established "Customer's Data Confidential Policy" as a guideline of handing customer's data. As specified in the "Staff Hand Book", the Group's employees are required to sign a "Confidentiality Agreement" acknowledging their rights and obligations under data protection and to provide employees with an understanding of confidentiality and clear guidelines regarding handling of confidential information.

In addition, access to confidential information or documents is restricted and granted on a need-to-know basis. During the reporting period, the Group did not receive any complaints from customers regarding the confidentiality of personal information.

#### Handling of Complaints

The Group has established policies and procedures for the handling complaints. The Group's Customer Service Department is responsible for reviewing all complaints, collecting evidence and providing advice and comments on general complaints.

Specific or complex complaints will be forwarded to the responsible person of the relevant department for special treatment. The Group provides an initial response upon the receipt of all complaints and the follow up accordingly.

During the reporting period, the Group has not been notified of any violation of law regarding product or services responsibility.

## B. 社會承擔(續)

### B.6 產品責任(續)

#### 保護客戶資料

本集團處理大量客戶的個人資料及信用資料，注重保護客戶私隱，維持良好的企業管治。本集團實施嚴格政策及程序，確保員工高度重視保護客戶資料，避免外洩。

本集團已訂立「客戶資料保密政策」，作為處理客戶資料的指引。誠如「員工手冊」所述，本集團僱員須簽署「保密協議」，確認彼等保護資料的權利和責任，而本集團須確保僱員了解保密規定並提供處理保密資料的明確指引。

此外，查閱保密資料或文件受到限制，僅在有需要時方可獲得。報告期內，本集團並無接獲客戶關於個人資料私隱的投訴。

#### 處理投訴

本集團已就處理投訴制定政策及指引。本集團之客戶服務部負責審閱所有投訴、收集證據並就一般投訴提供建議及意見。

特定或複雜的投訴將轉交相關部門負責人作具體處理。收到投訴後，本集團將及時給予客戶初步回覆，並相應跟進。

報告期內，本集團並無獲悉自身曾有違反有關產品或服務責任的法律。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### B. SOCIAL COMMITMENT (CONTINUED)

##### B.7 Anti-Corruption and Anti-Money Laundering

The Group stands against any form of bribery, extortion, fraud, and has a zero-tolerance policy towards misconduct.

To achieve this, the Group has established the “Anti-Fraud Management Policy”, “Anti-Money Laundering Internal Control Policy” and “Whistle-blowing Policy” in accordance with the relevant regulatory laws and standards to promote anti-fraud principles and consistent organisational behaviours by providing guidelines and assigning responsibility for the development of controls and conduct of investigations.

The Group’s risk management department also gathers information on our existing customer’s use of proceeds, the source of funding for repayment, the operating condition of our customers, from time to time in obtaining their updated status and promptly reports any abnormal situation for the purpose of risk management.

A whistle blowing channel has been in place for our employees to raise any concerns in good faith if they have their concerns and address in proper manner without any fear of receiving any negative impacts. Employees are also required to sign a statement of acknowledgement and agreement to their obligation and responsibility regarding to anti-corruption and anti-money laundering policies to ensure that all staff have been notified that no bribery, extortion, fraud or money laundering would be tolerated. The Group encourages the reporting of suspected business irregularities and provides clear channels specifically for this purpose. The Company is committed to creating a corporate culture of integrity and justice by accepting internal complaints and whistleblowing. All employees may directly contact the Human Resources Department and the senior management in charge of such matters for lodging a complaint or whistleblowing. The current whistleblowing procedures of the Company include direct mails to the senior management of the Company for reporting any misconduct or dishonest activities such as suspected corruption, fraud and other forms of crime. The Group is committed to adhering to the highest integrity and ethical standards.

#### B. 社會承擔(續)

##### B.7 反貪及反洗黑錢

本集團堅決抵制任何形式的賄賂、勒索及欺詐，絕不容忍瀆職行為。

為此，本集團根據相關法律法規制定《反欺詐管理政策》、《反洗錢內部控制政策》及《舉報政策》，為管控及調查提供指引並明確職責，提高反欺詐意識及保持組織行為一致。

本集團之風險管理部門為管理風險亦收集有關現有客戶的所得款項用途、還款資金來源及經營狀況等資料，並不時獲取其最新資料，一旦發現異常情況立即匯報。

本集團已開通舉報渠道，方便僱員以妥善的方式如實舉報問題，而毋庸擔心會受負面影響。僱員亦須簽署聲明，確認知悉並同意其有關反貪及反洗黑錢政策的責任及義務，確保全體僱員明白我們絕不容忍賄賂、勒索、欺詐或洗黑錢。本集團鼓勵員工舉報疑似業務違規，並就此提供明確的渠道。本公司希望透過接納內部投訴及舉報，創造誠信公正的企業文化。所有僱員可直接聯繫人力資源部及主管有關事宜的高級管理層，以提交投訴或舉報。本公司現時的舉報程序包括直接致信本公司高級管理層舉報任何不當行為或欺詐行為（如涉嫌貪污、欺詐或其他形式的罪行）。本集團致力遵守最高水平的誠信及道德標準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### B. SOCIAL COMMITMENT (CONTINUED)

##### B.7 Anti-Corruption and Anti-Money Laundering (Continued)

The Group did not involve in any cases of violations related to corruption in this year, nor was involved in ant corruption litigation cases related to the Group and the employees.

During the reporting period, the Group complied with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering.

##### B.8 Community Investment

The Group is committed to exert available resources to support our community and encourage our employees to participate in various charitable and voluntary activities.

The Group will continue to uphold the principle of being responsible for its shareholders and investors, employees, suppliers, customers, public community and will seek further development opportunities to maintain a harmonious relationship with its stakeholders.

#### B. 社會承擔(續)

##### B.7 反貪及反洗黑錢(續)

本集團本年度並無牽涉任何腐敗案件，本集團及僱員均無涉及任何腐敗訴訟案件。

於報告期間，本集團遵守有關賄賂、勒索、欺詐及洗錢的法律法規。

##### B.8 社區投資

本集團積極運用可用資源支持社區，並鼓勵僱員參與各類慈善志願活動。

本集團將繼續秉承對股東、投資者、僱員、供應商、客戶及公眾負責的原則，進一步發掘發展機會維護各持份者之間的融洽關係。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF FLYING FINANCIAL SERVICE HOLDINGS LIMITED

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

致匯聯金融服務控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Flying Financial Service Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 122 to 291, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第122頁至第291頁的匯聯金融服務控股有限公司(稱為「貴公司」)及其附屬公司(稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》之披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS

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

#### Classification, measurement and valuation of financial assets investments

##### Refer to note 4(h)A(i) and note 21 to the consolidated financial statements

The Group had financial assets investments of approximately RMB1,306,857,000 as at 31 December 2018 which included investments in several limited partnerships (the "Limited Partnerships") in the People's Republic of China (the "PRC") in the total amount of approximately RMB1,211,129,000. Classification, measurement and valuation of these financial assets is identified as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement exercised by management.

The Group acted as a limited partner in the Limited Partnerships and made capital contributions in the range of RMB6 million to RMB60 million as at 31 December 2018. Each contribution represents 3.9% to 40% of the total contribution of the corresponding limited partnerships. The Group does not have any control nor significant influence over the Limited Partnerships as the Group has made a declaration to give up its voting rights in these entities.

Management of the Group has concluded that investments in the Limited Partnerships are classified as equity instrument investments measured at financial assets at fair value through profit or loss ("FVTPL") (note 4(h)A(i)). Any changes in fair value will be recognised in profit or loss and the carrying amount of the financial assets at FVTPL will be stated at fair value. The fair value will be measured by using the discounted cash flow method to capture the present value of the expected future economic benefits to be derived from the equity measurement measured at FVTPL, based on an appropriate discount rate. In measuring this fair value, inputs will be the expected cash flows to be derived from the equity investments measured at FVTPL, pre-tax operating margin, and weight average cost of capital (WACC), together with a discount for lack of marketability. Management of the Group has exercised its judgement to ensure the appropriateness of the estimates or underlying assumptions. In addition, the management has appointed external independent valuer to conduct valuation (note 5(b)(v)).

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 金融資產投資之分類、計量及估值

##### 請參閱綜合財務報表附註4(h)A(i)及附註21

於二零一八年十二月三十一日，貴集團擁有金融資產投資約人民幣1,306,857,000元，當中包括投資於中華人民共和國（「中國」）的若干有限合夥（「有限合夥」）合共約人民幣1,211,129,000元。由於結餘對整體綜合財務報表之重要性，連同管理層所作判斷之重要程度，金融資產之分類、計量及估值被視作關鍵審計事項。

於二零一八年十二月三十一日，貴集團作為有限合夥中的有限合夥人之注資額介乎人民幣6百萬元至人民幣60百萬元不等。各次注資佔相關有限合夥總注資的3.9%至40%。由於貴集團宣佈放棄於該等實體的投票權，貴集團對有限合夥並無控制權，亦無重大影響。

貴集團管理層認為，於有限合夥的投資應分類為計入按公平值計入損益（「按公平值計入損益」）的金融資產之股本工具投資（附註4(h)A(i)）。公平值變動將於損益確認，而按公平值計入損益的金融資產之賬面值將按公平值列賬。公平值按適當折現率採用折現現金流量法計算來自按公平值計入損益的股本計量的預期未來經濟利益的現值計量。計量該公平值時，輸入數據為按公平值計入損益的股本投資的預期現金流量、稅前經營利潤率、加權平均資本成本及缺乏市場流通性折讓。貴集團管理層已行使其判斷，確保估計或相關假設之適當程度。此外，管理層已委任外部獨立估值師進行評估（附註5(b)(v)）。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (CONTINUED)

##### Classification, measurement and valuation of financial assets investments (Continued)

###### Our response:

Our key procedures in relation to management's assessment of the classification, measurement and valuation of the financial assets at FVTPL included:

- Evaluating management's preliminary classification assessment;
- Assessing the terms and conditions of the Limited Partnerships;
- Verifying the contributions to the Limited Partnerships made by the Group;
- Obtaining and understanding of the fair value assessment processes carried out by management; and
- Evaluating the reasonableness of valuation bases and assumptions used by management with the assistance from in-house valuation expert appointed by us.

##### Provision for expected credit losses ("ECLs") of loans and accounts receivables

Refer to note 4(h)A(ii), note 5(b)(ii) and note 22 to the consolidated financial statements

The Group had loans and accounts receivables of approximately RMB111,412,000 as at 31 December 2018.

ECLs (note 4(h)A(ii)) for loans and accounts receivables are based on management's estimate of the lifetime ECLs to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue loans and accounts receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgment.

We have identified ECLs assessment of loans and accounts receivables as a key audit matter because the assessing ECLs of loans and accounts receivables is a subjective area as it requires management's judgment and uses of estimates.

#### 關鍵審計事項(續)

##### 金融資產投資之分類、計量及估值(續)

###### 我們的回應：

我們就管理層評估按公平值計入損益的金融資產之分類、計量及估值所執行的主要程序包括：

- 評價管理層對分類的初步評估；
- 評估有限合夥之條款及條件；
- 核實 貴集團對有限合夥之注資；
- 了解管理層所進行的公平值評估程序；及
- 在我們委聘的內部估值專家的協助下評估管理層所用估值基準及假設是否合理。

##### 貸款及應收賬款的預期信貸虧損(「預期信貸虧損」)撥備

請參閱綜合財務報表附註4(h)A(ii)、附註5(b)(ii)及附註22

於二零一八年十二月三十一日，貴集團擁有貸款及應收賬款約人民幣111,412,000元。

貸款及應收賬款的預期信貸虧損(附註4(h)A(ii))乃基於管理層對將產生的年限內預期信貸虧損的估計計算。管理層估計年限內預期信貸虧損時，考慮信貸虧損經驗、逾期貸款及應收賬款賬齡、客戶還款紀錄、客戶財務狀況及對現時和預測一般經濟狀況的評估，當中各項均涉及管理層的重大判斷。

由於評估貸款及應收賬款預期信貸虧損須管理層作出判斷及估計，屬主觀範圍，因此我們將貸款及應收賬款之預期信貸虧損評估視為關鍵審計事項。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (CONTINUED)

##### Provision for expected credit losses ("ECLs") of loans and accounts receivables (Continued)

###### Our response:

Our key procedures in relation to management's judgment and uses of estimates on ECLs assessment of loans and accounts receivables included:

- reviewing and assessing the application of the Group's policy for calculating the ECLs;
- evaluating techniques and methodology in the ECLs model with reference to the requirements of HKFRS 9;
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances;
- evaluating the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimation of ECLs; and
- discussing with management the estimates of the recoverable amounts for those significant loans and accounts receivables over 90 days after the reporting period, including customers' payment history and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

#### 關鍵審計事項(續)

##### 貸款及應收賬款的預期信貸虧損(「預期信貸虧損」)撥備(續)

###### 我們的回應：

我們就管理層對貸款及應收賬款之預期信貸虧損評估所作判斷及估計所執行的主要程序包括：

- 檢討及評估 貴集團計算預期信貸虧損時所採用的政策；
- 參考香港財務報告準則第9號的規定評估預期信貸虧損模式所用的技術方法；
- 通過檢測管理層用以構成相關判斷的資料(包括測試過往預設數據的準確性、評估過往虧損率有否根據現時經濟狀況及前瞻性資料進行適當調整以及審核本財政年度錄得的實際虧損)來評估管理層的虧損撥備估算是否合理，並在確認虧損撥備時評估管理層有無偏頗；
- 評估規管信貸控制、債務催收及預期信貸虧損估算的主要內部控制之設計、實施情況及執行效力；及
- 對賬齡超過報告期後90日並未收回的重大貸款及應收賬款，與管理層討論其可收回金額的估算，包括客戶還款記錄及當前還付能力，並考慮客戶特有的資料及客戶業務所處經濟環境的資料。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (CONTINUED)

##### Impairment testing of goodwill and intangible assets

**Refer to note 4(d), note 5(b)(iii) & (iv), note 17 and note 18 to the consolidated financial statements**

As at 31 December 2018, the carrying amount of the goodwill and intangible assets of the Group were approximately RMB48,316,000 and RMB22,286,000, respectively, which mainly arose from the Group's acquisition of Profit Success Technology Limited and its subsidiaries ("Profit Success Group") for a consideration of RMB70,500,000 in 2015.

Profit Success Group continued to generate profit during the year. Management concluded that there is no impairment on the goodwill and intangible assets based on the recoverable amount of the cash-generating unit ("CGU") which in turn has been determined by a value-in-use calculation based on cash flow projections from formally approved budget covering a five-year period. The preparation of cash flow projections requires significant management judgement with respect to the assumptions underlying the projected cash flows, in particular on the discount rate and future revenue growth.

##### **Our response:**

Our key procedures in relation to management's impairment assessment included:

- Assessing the valuation methodology;
- Challenging the reasonableness of the key assumptions based on our knowledge of the business and industry; and
- Reconciling input data to supporting evidence, such as approved budgets, and considering the reasonableness of these budgets.

#### 關鍵審計事項(續)

##### 商譽及無形資產之減值測試

**請參閱綜合財務報表附註4(d)、5(b)(iii)及(iv)、17及18**

於二零一八年十二月三十一日，貴集團的商譽及無形資產的賬面值分別約人民幣48,316,000元及人民幣22,286,000元源自貴集團於二零一五年以代價人民幣70,500,000元收購Profit Success Technology Limited及其附屬公司（「Profit Success集團」）。

年內，Profit Success集團持續產生溢利。管理層認為，根據現金產生單位（「現金產生單位」）之可收回金額，商譽及無形資產並無減值。現金產生單位之可收回金額乃根據獲正式批准介乎五年期的財務預算所載的現金流量預測，以計算使用價值的方式釐定。編製現金流量預測需管理層就相關預測現金流量（尤其是貼現率及未來收入增長）之假設作出重大管理層判斷。

##### **我們的回應：**

我們就管理層的減值評估執行的程序包括：

- 評估該估值方法；
- 依據我們對該業務和行業的知識，質疑關鍵假設的合理性；及
- 將輸入數據對賬至支持憑證，例如經批准的預算，並考慮該等預算的合理性。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 any material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Group's financial reporting process. The audit committee of the Company (the "Audit Committee") assists the Directors in discharging their responsibility in this regard.

#### 年度報告書內的其他信息

貴公司董事(「董事」)需對其他信息負責。其他信息包括 貴公司年度報告內的所有資料，但不包括綜合財務報表及核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

在我們審計綜合財務報表時，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露規定擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，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。

董事負責監察 貴集團的財務報告流程。貴公司審核委員會(「審核委員會」)協助董事履行相關責任。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何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。本報告依據我們的聘任條款僅向閣下（作為整體）呈報結論，除此之外別無其他目的。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《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

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

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須修改意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對審計意見承擔全部負責。

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Alfred Lee**

Practising Certificate Number P04960

Hong Kong, 25 March 2019

### 核數師就審計綜合財務報表承擔的 責任(續)

從與董事溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

#### 香港立信德豪會計師事務所有限公司

*執業會計師*

#### **李嘉威**

執業證書編號 P04960

香港，二零一九年三月二十五日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	7	220,353	384,604
Other income/(expense), net	其他收入／(開支)淨值	8	3,984	643
Employee benefit expenses	僱員福利開支	10	(68,120)	(59,141)
Administrative expenses	行政開支		(71,629)	(79,017)
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動		65,133	—
Loss allowance on financial assets	金融資產虧損撥備		(13,243)	—
Equity-settled share-based payments	以權益結算股份為基礎之付款	31	(7,607)	(7,248)
Share of results of a joint venture	應佔合資公司業績	19	7,553	868
Finance costs	財務成本	9	(15,127)	(16,890)
Profit before income tax expense	除所得稅開支前溢利	10	121,297	223,819
Income tax expense	所得稅開支	12	(22,372)	(70,961)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>98,925</b>	152,858
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
– Changes in fair value of equity investments at fair value through other comprehensive income	– 按公平值計入其他全面收益的股權投資的公平值變動		999	—
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
– Exchange differences on translating foreign operations	– 海外業務換算的匯兌差額		6,990	(2,870)
– Change in fair value of available-for-sale financial assets	– 可供出售金融資產公平值變動		—	810
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>106,914</b>	150,798
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年度溢利／(虧損)：</b>			
Owners of the Company	本公司擁有人		102,575	152,762
Non-controlling interests	非控股權益		(3,650)	96
			<b>98,925</b>	152,858
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年度全面收益總額：</b>			
Owners of the Company	本公司擁有人		110,564	150,702
Non-controlling interests	非控股權益		(3,650)	96
			<b>106,914</b>	150,798
<b>Earnings per share</b>	<b>每股盈利</b>	13		
– Basic (RMB cents)	– 基本(人民幣分)		5.92	8.82
– Diluted (RMB cents)	– 攤薄(人民幣分)		5.92	8.82



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2018 於二零一八年十二月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	6,783	6,002
Investment properties	16	投資物業	48,300	46,400
Goodwill	17	商譽	48,316	48,316
Intangible assets	18	無形資產	22,286	25,588
Interest in a joint venture	19	於合資公司的權益	–	497
Financial assets at fair value through other comprehensive income	21	按公平值計入其他 全面收益的金融資產	62,348	–
Financial assets at fair value through profit or loss	21	按公平值計入損益的 金融資產	1,244,509	–
Held-to-maturity investment	20	持至到期投資	–	6,519
Available-for-sale investments	21	可供出售投資	–	635,213
Loans and accounts receivables	22	貸款及應收賬款	11,454	21,844
Other receivables	23	其他應收款項	20,400	–
			<b>1,464,396</b>	790,379
<b>Current assets</b>		<b>流動資產</b>		
Financial asset at amortised cost	20	按攤銷成本計量的金融資產	5,343	–
Held-to-maturity investment	20	持至到期投資	–	5,726
Loans and accounts receivables	22	貸款及應收賬款	99,958	182,017
Deposits paid, prepayments and other receivables	23	已付按金、預付款項及 其他應收款項	34,468	43,730
Amount due from a shareholder	24	應收股東款項	–	7,562
Amount due from a non-controlling interest	24	應收非控股權益款項	1	1
Amount due from a joint venture	24	應收合資公司款項	–	11,400
Tax recoverable		可收回稅項	37	7,438
Cash and cash equivalents	25	現金及現金等值項目	61,822	77,912
Restricted cash	25	受限制現金	77,000	–
			<b>278,629</b>	335,786
<b>Current liabilities</b>		<b>流動負債</b>		
Receipts in advance, accruals and other payables	26	預收款項、應計費用及 其他應付款項	75,171	50,848
Amount due to a shareholder	24	應付股東款項	4,779	–
Dividend payable		應付股息	111	81
Bank borrowings	27	銀行借款	69,449	2,154
Convertible bonds	29	可換股債券	–	92,438
Corporate bond	28	公司債券	55,506	–
Current tax liabilities		即期稅項負債	41,841	49,826
			<b>246,857</b>	195,347
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>31,772</b>	140,439
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>1,496,168</b>	930,818

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

AS AT 31 DECEMBER 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Receipts in advance, accruals and other payables	預收款項、應計費用 及其他應付款項	26	<b>3,071</b>	7,214
Bank borrowing	銀行借款	27	<b>14,360</b>	16,514
Deferred tax liabilities	遞延稅項負債	12	<b>5,572</b>	6,397
			<b>23,003</b>	30,125
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>1,473,165</b>	900,693
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	30	<b>142,004</b>	142,004
Reserves	儲備	33(a)	<b>1,294,060</b>	687,826
Proposed dividend	建議股息	14	<b>–</b>	29,313
			<b>1,436,064</b>	859,143
<b>Non-controlling interests</b>	<b>非控股權益</b>	35	<b>37,101</b>	41,550
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,473,165</b>	900,693

On behalf of the Board

代表董事會

**Zheng Weijing**

鄭偉京

Director

董事

**Zhang Gongjun**

張公俊

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益	Total 總額	
		Share capital 股本	Share premium (note 33(c)(i)) 股份溢價 (附註33(c)(i))	Merger reserve (note 33(c)(ii)) 合併儲備 (附註33(c)(ii))	Statutory reserve (note 33(c)(iii)) 法定儲備 (附註33(c)(iii))	Exchange reserve (note 33(c)(iv)) 匯兌儲備 (附註33(c)(iv))	Share option reserve (note 33(c)(v)) 購股權儲備 (附註33(c)(v))	Convertible bonds equity (note 33(c)(vi)) 可換股債券 權益儲備 (附註33(c)(vi))	Fair value through other comprehensive income reserve (note 33(c)(vii)) 以公平值計量 且其變動計入 其他全面收益 儲備的公平值 儲備的公平值 (附註33(c)(vii))	Available-for-sale financial assets reserve (note 33(c)(ix)) 可供出售 金融資產儲備 (附註33(c)(ix))	Retained earnings 保留溢利 (附註33(c)(x))	Dividend proposed 建議股息 (附註33(c)(xi))	Total 總額		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2017	於二零一七年一月一日 結餘	142,004	262,193	116,659	29,031	2,695	21,687	5,316	-	-	136,635	15,352	731,572	40,119	771,691
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	152,762	-	152,762	96	152,858
Exchange differences on translating foreign operation	海外業務換算的匯兌差額	-	-	-	-	(2,870)	-	-	-	-	-	-	(2,870)	-	(2,870)
Unrealised fair value gain on available- for-sale investment (note 21(b))	可供出售投資的未變現 公平值收益 (附註21(b))	-	-	-	-	-	-	-	-	810	-	-	810	-	810
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(2,870)	-	-	-	810	152,762	-	150,702	96	150,798
2016 final dividend paid (note 14)	二零一六年已付末期股息 (附註14)	-	-	-	-	-	-	-	-	-	-	(15,352)	(15,352)	-	(15,352)
2017 interim dividend paid (note 14)	二零一七年已付中期股息 (附註14)	-	(15,027)	-	-	-	-	-	-	-	-	-	(15,027)	-	(15,027)
2017 proposed final dividend (note 14)	二零一七年建議末期股息 (附註14)	-	(29,313)	-	-	-	-	-	-	-	-	29,313	-	-	-
Acquisition of non-controlling interest Equity settled share-based transactions (note 31)	收購非控股權益 以權益結算股份為基礎之 交易 (附註31)	-	-	-	-	-	7,248	-	-	-	-	-	7,248	-	7,248
Share options lapsed (note 31)	已失效購股權 (附註31)	-	-	-	-	-	(1,568)	-	-	-	1,568	-	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	19,017	-	-	-	-	-	(19,017)	-	-	-	-
Balance at 31 December 2017 as originally presented	於二零一七年十二月 三十一日結餘初始呈列	142,004	217,853	116,659	48,048	(175)	27,367	5,316	-	810	271,948	29,313	859,143	41,550	900,693
Initial application of HKFRS 9 (note 2)	首次應用香港財務報告 準則第9號 (附註2)	-	-	-	-	-	-	-	(615)	(810)	489,488	-	488,063	-	488,063
Initial application of HKFRS 15 (note 2)	首次應用香港財務報告 準則第15號 (附註2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value loss at financial assets at FVOCI	按公平值計入其他全面收 益的金融資產的公平值 虧損	142,004	217,853	116,659	48,048	(175)	27,367	5,316	(615)	-	761,436	29,313	1,347,206	41,550	1,388,756
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	102,575	-	102,575	(3,650)	98,925
Exchange differences on translating foreign operation	海外業務換算的匯兌差額	-	-	-	-	6,990	-	-	-	-	-	-	6,990	-	6,990
Fair value gain on financial assets at FVOCI	按公平值計入其他全面收 益的金融資產的公平值 收益	-	-	-	-	-	-	-	999	-	-	-	999	-	999
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	6,990	-	-	999	-	102,575	-	110,564	(3,650)	106,914
2017 final dividend paid (note 14)	二零一七年已付末期股息 (附註14)	-	-	-	-	-	-	-	-	-	-	(29,313)	(29,313)	-	(29,313)
Acquisition of non-controlling interest Equity settled share-based transactions (note 31)	收購非控股權益 以權益結算股份為基礎之 交易 (附註31)	-	-	-	-	-	7,607	-	-	-	-	-	7,607	-	7,607
Share options lapsed (note 31)	已失效購股權 (附註31)	-	-	-	-	-	(2,935)	-	-	-	2,935	-	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,151	-	-	-	-	-	(3,151)	-	-	-	-
Redemption of convertible bonds (note 29)	贖回可換股債券 (附註29)	-	-	-	-	-	-	(5,316)	-	-	5,316	-	-	-	-
Balance at 31 December 2018	於二零一八年 十二月三十一日結餘	142,004	217,853	116,659	51,199	6,815	32,039	-	384	-	869,111	-	1,436,064	37,101	1,473,165

# 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 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	121,297	223,819
Adjustments for:	就下列各項調整：		
Bank interest income	銀行利息收入	(769)	(134)
Interest income from investments	投資利息收入	(711)	(1,498)
Interest expenses	利息開支	15,127	16,890
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,930	2,459
Write off of property, plant and equipment	撇銷物業、廠房及設備	43	—
Amortisation of intangible assets	無形資產攤銷	3,302	3,302
Loss on modification of convertible bonds	可換股債券變更虧損	1,270	—
Fair value gain on investment properties	投資物業公平值收益	(1,900)	(1,909)
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益	(65,133)	—
Loss allowance on financial assets	金融資產虧損撥備	13,243	—
Impairment loss of loans and accounts receivables	貸款及應收賬款減值虧損	—	3,074
Gain on deemed disposal of a joint venture	視作出售合資公司的收益	—	(254)
Gain on disposal of a subsidiary	出售附屬公司的收益	(132)	—
Recovery of bad debts previously written off	收回以往撇銷的壞賬	(2,213)	—
Recovery of impairment of loans and accounts receivables previously recognised	收回以往確認的貸款及應收賬款減值	(745)	—
Equity-settled share-based payments	以權益結算股份為基礎之付款	7,607	7,248
Share of results of a joint venture	應佔合資公司業績	(7,553)	(868)
Operating profit before working capital changes	營運資金變動前的營運溢利	84,663	252,129
Decrease in loans and accounts receivables	貸款及應收賬項減少	81,851	50,710
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	(9,512)	6,914
Increase in receipts in advance, accruals and other payables	預收款項、應計費用及其他應付款項增加	20,180	4,971
Cash generated from operations	經營所得現金	177,182	314,724
Income taxes paid	已付所得稅	(32,978)	(69,006)
Income taxes refunded	已退還所得稅	7,350	—
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>151,554</b>	<b>245,718</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Deemed disposal of a subsidiary	視作出售附屬公司	155	—
Increase in amount due to/(from) a shareholder	應付／（收）股東款項增加	12,341	(3,775)
Proceeds from financial asset at amortised cost	按攤銷成本計量的金融資產 所得款項	5,786	6,584
Decrease in amount due from a joint ventures	應收合資公司款項減少	11,400	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,754)	(2,180)
Investments in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產投資	(170,999)	—
Investments in available-for-sale investments	於可供出售投資的投資	—	(142,789)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的 金融資產所得款項	53,888	—
Proceeds from sale of available-for-sale investment	出售可供出售投資所得款項	—	17,378
Acquisition of interest of a joint venture	收購合資公司權益	2,363	(30,000)
Dividend received from a joint venture	已收合資公司股息	5,687	—
Interest received	已收利息	123	134
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(82,010)</b>	<b>(154,648)</b>
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Proceeds from issuance of corporate bond	發行公司債券所得款項	56,813	—
Redemption of convertible bonds	贖回可換股債券	(100,797)	—
Proceeds from borrowings	借款所得款項	67,295	—
Repayments of borrowings	償還借款	(2,154)	(2,693)
Interest paid	已付利息	(9,721)	(7,184)
Dividend paid to shareholders	已付股東股息	(29,833)	(30,345)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(18,397)</b>	<b>(40,222)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加 淨額</b>	<b>51,147</b>	<b>50,848</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>於年初的現金及現金等值項目</b>	<b>77,912</b>	<b>34,689</b>
Effect of foreign exchange rates, net	匯率影響，淨額	9,763	(7,625)
Less: Restricted bank deposit	減：受限制銀行存款	(77,000)	—
<b>Cash and cash equivalents at end of the year</b>	<b>於年末的現金及現金等值項目</b>	<b>61,822</b>	<b>77,912</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

### 1. GENERAL

Flying Financial Service Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands on 4 May 2011. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business of the Company is located at Room 801A and 807B, 8/F., Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares have been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) since 7 May 2012.

The Group, comprising the Company and its subsidiaries, currently engages in investment in property development projects, operation of financial services platform, provision of entrusted loan, pawn loan and other loan services, financial consultation services, and finance lease and factoring services mainly in the People’s Republic of China (the “PRC”). The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 34.

In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Ming Cheng Investments Limited, a limited liability company incorporated in the British Virgin Islands (the “BVI”).

### 1. 一般資料

匯聯金融服務控股有限公司（「本公司」）乃於二零一一年五月四日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。本公司之主要營業地點位於香港九龍尖沙咀麼地道66號尖沙咀中心8樓801A及807B室。本公司股份自二零一二年五月七日起於香港聯合交易所有限公司（「香港聯交所」）GEM（「GEM」）上市。

本集團（包括本公司及其附屬公司）目前主要於中華人民共和國（「中國」）從事投資於物業發展項目、運作金融服務平台、提供委託貸款、典當貸款及其他貸款服務、財務顧問服務以及融資租賃及保理服務。本公司為一間投資控股公司。附屬公司主要業務載於附註34。

本公司董事認為，本公司的直接及最終控股公司為明晟投資有限公司（一間於英屬維爾京群島（「英屬維爾京群島」）註冊成立的有限責任公司）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration

#### A HKFRS 9 – Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all four aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting and (4) transition. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號之修訂，於聯營公司及合資公司之投資
香港財務報告準則第2號之修訂	以股份支付之交易之分類及計量
香港財務報告準則第15號之修訂	客戶合約收益(香港財務報告準則第15號之澄清)
香港會計準則第40號之修訂	轉撥投資物業
香港國際財務報告詮釋委員會詮釋第22號	外幣交易及墊付交價

#### A 香港財務報告準則第9號—金融工具

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有四個方面：(1)分類及計量；(2)減值；(3)對沖會計處理；及(4)過渡。自二零一八年一月一日起應用香港財務報告準則第9號導致本集團會計政策及於綜合財務報表確認的金額有變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments

The following tables summarise the impact, net of tax, of transition to HKFRS 9 on the opening balance of reserves, retained earnings and non-controlling interest (“NCI”) as of 1 January 2018 as follows (increase/(decrease)):

		RMB'000 人民幣千元
<i>Retained earnings</i>	<i>保留溢利</i>	
Retained earnings as at 31 December 2017	二零一七年十二月三十一日之保留溢利	271,948
Reclassify equity investments from available-for-sale at cost to financial assets at fair value through profit or loss (“FVTPL”) (note 2(a)(i)(II) below)	將按成本計量的可供出售股本投資重新分類為按公平值計入損益(「按公平值計入損益」)的金融資產(下文附註2(a)(i)(II))	489,016
Reclassify debt investments from available-for-sale at fair value to financial assets at FVTPL (note 2(a)(i)(III) below)	將按公平值計量的可供出售債務投資重新分類為按公平值計入損益的金融資產(下文附註2(a)(i)(III))	810
Increase in expected credit losses (“ECLs”) in loans and accounts receivables and other receivables (note 2(a)(ii) below)	貸款及應收賬款及其他應收款項預期信貸虧損(「預期信貸虧損」)增加(下文附註2(a)(ii))	(338)
Restated retained earnings as at 1 January 2018	二零一八年一月一日之保留溢利(經重列)	761,436

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (i) 金融工具分類及計量

下表概述過渡至香港財務報告準則第9號對二零一八年一月一日的儲備、保留溢利及非控股權益(「非控股權益」)的期初結餘的影響(已扣除稅項)(增加／(減少)):



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

#### (i) Classification and measurement of financial instruments (Continued)

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號－金融工具(續)

#### (i) 金融工具分類及計量(續)

		RMB'000 人民幣千元
Available-for-sale financial asset reserve	可供出售金融資產儲備	
Reserve balance at 31 December 2017	二零一七年十二月三十一日之儲備結餘	810
Reclassify debt investments from available-for-sale at fair value to financial assets at FVTPL (note 2(a)A(i)(III) below)	將按公平值計量的可供出售債務投資重新分類為按公平值計入損益的金融資產(下文附註2(a)A(i)(III))	(810)
Restated reserves balance as at 1 January 2018	二零一八年一月一日之儲備結餘(經重列)	–
Fair value through other comprehensive income ("FVOCI") reserve	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之儲備	
Reserve balance at 31 December 2017	二零一七年十二月三十一日之儲備結餘	–
Reclassify equity investments from available-for-sale at cost to financial assets at FVOCI (note 2(a)A(i)(I) below)	將按成本計量的可供出售股本投資重新分類為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產(下文附註2(a)A(i)(I))	(615)
Restated reserves balance as at 1 January 2018	二零一八年一月一日之儲備結餘(經重列)	(615)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (i) 金融工具分類及計量(續)

香港財務報告準則第9號貫徹香港會計準則第39號所作出之金融負債確認、分類及計量規定，惟指定按公平值計入損益之金融負債除外，而該負債之信貸風險變動應佔之公平值變動金額於其他全面收益確認，除非有關處理方式會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。然而，香港財務報告準則第9號取消了此前香港會計準則第39號有關金融資產的分類(即持有至到期金融資產、貸款及應收款項及可供出售金融資產的金融資產)。應用香港財務報告準則第9號對本集團金融負債及衍生金融工具的相關會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost; (ii) financial assets at FVOCI; or (iii) financial assets at FVTPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (i) 金融工具分類及計量(續)

根據香港財務報告準則第9號，除若干貿易應收款項(根據香港財務報告準則第15號，貿易應收款項不包括重大融資成分)外，實體於初次確認時須按公平值加交易成本(倘為並非按公平值計入損益的金融資產)計量金融資產。金融資產分類為：(i)按攤銷成本計量的金融資產；(ii)按公平值計入其他全面收益的金融資產；或(iii)按公平值計入損益的金融資產。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i)受管理金融資產的業務模式；及(ii)其合約現金流量特徵(「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」)。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體金融資產分開列示。取而代之，混合式金融工具須整體評估分類。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (i) 金融工具分類及計量(續)

倘金融資產同時符合以下兩項條件，且並無指定為按公平值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產以目的為持有金融資產以收取合約現金流量的業務模式持有；及
- 該金融資產的合約條款於指定日期產生符合僅支付本金及利息標準的現金流量。

倘債務工具同時符合以下兩項條件，且並無指定為按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 該債務投資以通過收取合約現金流量及出售金融資產實現目的的業務模式持有；及
- 該債務投資的合約條款於指定日期產生符合僅支付本金及利息標準的現金流量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

#### (i) *Classification and measurement of financial instruments (Continued)*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

#### (i) 金融工具分類及計量(續)

初始確認並非持作買賣的股本投資時，本集團可不可撤回地選擇於其他全面收益呈列投資公平值的後續變動。有關選擇乃按投資情況個別作出。並非按上述分類為按攤銷成本計量或按公平值計入其他全面收益的所有其他金融資產均分類為按公平值計入損益，包括所有衍生金融資產。於初始確認時，本集團可不可撤回地指定於其他方面符合按攤銷成本計量或按公平值計入其他全面收益標準的金融資產為按公平值計入損益，前提有關指定可消除或大幅減少按其他方式計量會產生的會計錯配。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

#### (i) Classification and measurement of financial instruments (Continued)

The following accounting policies would be applied to the Group's financial assets as follows:

Financial assets at FVTPL	Financial assets at FVTPL are subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.
Financial assets at amortised cost	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.
Financial assets at FVOCI (debt instruments)	Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
Financial assets at FVOCI (equity instruments)	Equity investments at FVOCI are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

#### (i) 金融工具分類及計量(續)

以下會計政策將適用於本集團金融資產：

按公平值計入損益的金融資產	按公平值計入損益的金融資產其後按公平值計量。公平值、股息及利息收入變動均於損益中確認。
按攤銷成本計量的金融資產	按攤銷成本計量的金融資產其後以實際利率法計量。利息收入、匯兌收益及虧損以及減值均於損益確認。終止確認的任何收益於損益確認。
按公平值計入其他全面收益的金融資產(債務工具)	按公平值計入其他全面收益的債務投資其後按公平值計量。以實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他淨收益及虧損於其他全面收益確認。於其他全面收益中累計的收益及虧損於終止確認時重新分類至損益。
按公平值計入其他全面收益的金融資產(股本工具)	按公平值計入其他全面收益的股權投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益確認。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

#### (i) Classification and measurement of financial instruments (Continued)

- (i) As of 1 January 2018, certain investments in unlisted equity investments were reclassified from available-for-sale financial assets at cost to financial assets at FVOCI. The Group intends to hold these equity investments for long term strategic purposes. Under HKFRS 9, the Group has designated these equity investments at the date of initial application as measured at FVOCI. As a result, financial assets with cost of RMB61,964,000 were reclassified from available-for-sale financial assets at cost to financial assets FVOCI and fair value losses of RMB615,000 were recognised to the FVOCI reserve as at 1 January 2018.

- (ii) As of 1 January 2018, certain investments in unlisted equity investments were reclassified from available-for-sale financial assets at cost to financial assets at FVTPL. The Group intends to hold these equity investments for receiving investment income and will sell them if the return is not optimal as management expected. Under HKFRS 9, the Group has classified these equity investments at the date of initial application as measured at FVTPL. As a result, financial assets with cost of RMB533,789,000 were reclassified from available-for-sale financial assets at cost to financial assets at FVTPL and fair value gains of RMB489,016,000 were recognised to the retained earnings as at 1 January 2018.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

#### (i) 金融工具分類及計量(續)

- (i) 截至二零一八年一月一日，若干非上市股本投資由按成本計量的可供出售金融資產重新分類為按公平值計入其他全面收益的金融資產。本集團擬以長期戰略目的持有該等股本投資。本集團已根據國際財務報告第9號於首次應用日期指定該等股本投資為按公平值計入其他全面收益。因此，成本人民幣61,964,000元的金融資產已由按成本計量的可供出售金融資產重新分類為按公平值計入其他全面收益之金融資產，而公平值虧損人民幣615,000元於二零一八年一月一日確認為按公平值計入其他全面收益之儲備。

- (ii) 截至二零一八年一月一日，若干非上市股本投資由按成本計量的可供出售金融資產重新分類為按公平值計入損益的金融資產。本集團擬持有該等股本投資以收取投資收入，倘回報不如管理層所預期，則會出售股本投資。本集團已根據香港財務報告準則第9號於首次應用日期將該等股本投資分類為按公平值計入損益。因此，成本人民幣533,789,000元的金融資產由按成本計量的可供出售金融資產重新分類為按公平值計入損益的金融資產，而公平值收益人民幣489,016,000元於二零一八年一月一日確認為保留溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

#### (i) Classification and measurement of financial instruments (Continued)

(III) In addition to (II) above, certain unlisted debt investments were reclassified from available-for-sale financial assets at fair value to financial assets at FVTPL. The Group's business model is to collect contractual cash flows. However, these unlisted debt investments do not meet the SPPI criterion as the investment return is subject to cash flows repaid from the underlying investments, which are uncertain and variable. As such, unlisted debt investments with a fair value of RMB39,460,000 were reclassified from available-for-sale investments at fair value to financial assets at FVTPL. The fair value gain of RMB810,000 previously recognised in the available-for-sale financial assets reserve was reclassified to retained earnings.

(IV) As of 1 January 2018, certain unlisted debt investments were reclassified from held-to-maturity financial assets at amortised cost to financial assets at amortised cost. These unlisted debt instrument has no quoted price in an active market. The Group intends to hold these unquoted debt investment for collecting contractual cash flow on principal and interest up to its maturity. As at 1 January 2018, the previous carrying amount at amortised cost of RMB12,245,000 has been reclassified to financial assets at amortised cost.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

#### (i) 金融工具分類及計量(續)

(III) 除上文(II)項外，若干非上市債務投資由按公平值計量的可供出售金融資產重新分類為按公平值計入損益的金融資產。本集團的業務模式為收取合約現金流量。然而，由於投資回報受相關投資所帶來現金流量影響，而該等現金流量並不穩定，故該等非上市債務投資並不符合僅支付本金及利息標準。因此，公平值為人民幣39,460,000元的非上市債務投資已由按公平值計量的可供出售投資重新分類為按公平值計入損益的金融資產。以往於可供出售金融資產儲備中確認的公平值收益人民幣810,000元已重新分類為保留溢利。

(IV) 截至二零一八年一月一日，若干非上市債務投資由按攤銷成本計量的持至到期金融資產重新分類為按攤銷成本計量的金融資產。該等非上市債務工具於活躍市場並無公開報價。本集團擬以收取截至到期時的本金及利息的合約現金流量為目的而持有該等無報價債務投資。於二零一八年一月一日，按攤銷成本計量的以往賬面值人民幣12,245,000元已重新分類為按攤銷成本計量的金融資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

#### (i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39	Carrying amount as at 1 January 2018 under HKFRS 9 (after considering the ECL impact)
金融資產	根據香港會計準則第39號的原有類別	根據香港財務報告準則第9號的新類別	根據香港會計準則第39號於二零一八年一月一日的賬面值 RMB'000 人民幣千元	根據香港財務報告準則第9號於二零一八年一月一日的賬面值(計及預期信貸虧損的影響) RMB'000 人民幣千元
Unlisted equity investments	Available-for-sale (at cost) (note 2(a)A(i)(II))	Financial assets at FVOCI	61,964	61,349
非上市股本投資	可供出售(按成本計量)(附註2(a)A(i)(II))	按公平值計入其他全面收益的金融資產		
Unlisted equity investments	Available-for-sale (at cost) (note 2(a)A(i)(III))	Financial assets at FVTPL	533,789	1,022,805
非上市股本投資	可供出售(按成本計量)(附註2(a)A(i)(III))	按公平值計入損益的金融資產		
Unlisted debt investments	Available-for-sale (at fair value) (note 2(a)A(i)(III))	Financial assets at FVTPL	39,460	39,460
非上市債務投資	可供出售(按公平值計量)(附註2(a)A(i)(III))	按公平值計入損益的金融資產		
Unlisted debt investments	Held-to-maturity (at amortised cost) (note 2(a)A(i)(IV))	Financial assets at amortised cost	12,245	12,245
非上市債務投資	持至到期(按攤銷成本計量)(附註2(a)A(i)(IV))	按攤銷成本計量的金融資產		
Amounts due from shareholder/a non-controlling interest/a joint venture	Loans and receivables (note 2(a)A(ii)(II))	Financial assets at amortised cost	18,963	18,963
應收股東/非控股權益/合資公司款項	貸款及應收款項(附註2(a)A(ii)(II))	按攤銷成本計量的金融資產		
Deposits and other receivables	Loans and receivables (note 2(a)A(ii)(II))	Financial assets at amortised cost	43,730	43,691
按金及其他應收款項	貸款及應收款項(附註2(a)A(ii)(II))	按攤銷成本計量的金融資產		
Loans and accounts receivables	Loans and receivables (note 2(a)A(ii)(I) 及 (II))	Financial assets at amortised cost	203,861	203,562
貸款及應收賬款	貸款及應收款項(附註2(a)A(ii)(I) 及 (II))	按攤銷成本計量的金融資產		
Cash and cash equivalents	Loans and receivables	Financial assets at amortised cost	77,912	77,912
現金及現金等值項目	貸款及應收款項	按攤銷成本計量的金融資產		

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

#### (i) 金融工具分類及計量(續)

下表概述本集團於二零一八年一月一日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "ECLs model". HKFRS 9 requires the Group to recognise ECLs for loans and accounts receivables and debt investment at amortised cost earlier than HKAS 39. Cash and cash equivalents are subject to ECLs model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### *Measurement of ECLs*

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (ii) 金融資產減值

應用香港財務報告準則第9號更改本集團的減值模式，由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就貸款及應收賬款及按攤銷成本計量的債務投資確認預期信貸虧損。現金及現金等值項目亦須應用預期信貸虧損模式，惟即期減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月的預期信貸虧損：為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：金融工具預計年期內所有可能發生的違約事件產生的預期信貸虧損。

##### *預期信貸虧損的計量*

預期信貸虧損乃基於本集團根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計算得出。該差額其後按資產原有實際利率相近的差額貼現。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

###### *Measurement of ECLs (Continued)*

The Group measure loss allowances for accounts receivable using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For loan receivables, other receivables and debt financial asset at amortised cost, the ECLs are based on the 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's debt investment at amortised cost is considered to have no credit risk since it has been fully repaid subsequently after the end of the reporting period.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (ii) 金融資產減值(續)

###### *預期信貸虧損的計量(續)*

本集團使用香港財務報告準則第9號簡化法計量應收賬款的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人前瞻性因素及經濟環境作出調整。

就應收貸款、其他應收款項及按攤銷成本計量的其他債務金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。12個月預期信貸虧損為年限內預期信貸虧損的一部分，源自可能於報告日期後12個月內發生之金融工具違約事件。然而，倘開始以來信貸風險顯著增加，撥備將以年限內預期信貸虧損為基準。當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。本集團按攤銷成本計量的債務投資已於報告期末後悉數償還，並無信貸風險。

本集團假設，倘金融資產逾期超過30日，則信貸風險會大幅增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

###### *Measurement of ECLs (Continued)*

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

###### *Presentation of ECLs*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (ii) 金融資產減值(續)

###### *預期信貸虧損的計量(續)*

本集團認為金融資產於下列情況下屬違約：(1) 借款人不大可能在本集團並無追索權(如變現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

###### *預期信貸虧損的呈列*

按攤銷成本計量的金融資產的虧損撥備從資產的總賬面值中扣除。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

#### (ii) Impairment of financial assets (Continued)

Impact of the ECLs model

##### (i) Impairment of accounts receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which recognises lifetime ECLs for all accounts receivables. To measure the ECLs, accounts receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance as at 1 January 2018 was determined as follows for accounts receivables as follows:

1 January 2018		Current (not past due)	0-30 days past due	31-90 days past due	90-180 days past due	Over 180 days past due	Total
二零一八年一月一日		即期 (未逾期)	逾期 0至30日	逾期 31至90日	逾期 90至180日	逾期 180日 以上	總計
Expected credit loss rate (%)	預期信貸虧損率(%)	0	0.2	5	20	35	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	108,844	15,217	2,393	278	84	126,816
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	-	30	120	56	29	235

The increase in loss allowance for accounts receivables upon the transition to HKFRS 9 as of 1 January 2018 were RMB235,000. The loss allowances increased by RMB12,261,000 for accounts receivables during the year ended 31 December 2018.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

#### (ii) 金融資產減值(續)

預期信貸虧損模式的影響

##### (i) 應收賬款減值

如上文所述，本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，就所有應收賬款確認年限內預期信貸虧損。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期日數進行分組。應收賬款於二零一八年一月一日確認虧損撥備如下：

二零一八年一月一日過渡至香港財務報告準則第9號導致應收賬款的虧損撥備增加人民幣235,000元。截至二零一八年十二月三十一日止年度，應收賬款的虧損撥備增加人民幣12,261,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

###### Impact of the ECLs model (Continued)

###### (II) Impairment of loans and other receivables

The increase in loss allowance for loan and other receivables upon the transition to HKFRS 9 as of 1 January 2018 were RMB103,000. The loss allowances increased by RMB237,000 during the year ended 31 December 2018.

###### (III) Impairment of debt instruments at amortised cost

The Group's debt instruments at amortised cost is considered to have low credit risk, and no loss allowance recognised during the year as the debt instrument has been fully repaid subsequently after the end of the reporting period.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (ii) 金融資產減值(續)

###### 預期信貸虧損模式的影響(續)

###### (II) 貸款及其他應收款項減值

二零一八年一月一日過渡至香港財務報告準則第9號導致貸款及其他應收款項的虧損撥備增加人民幣103,000元。截至二零一八年十二月三十一日止年度，該虧損撥備增加人民幣237,000元。

###### (III) 按攤銷成本計量的債務工具減值

本集團按攤銷成本計量的債務工具已於報告期末後悉數償還，其信貸風險視為較低，因此年內並無確認虧損撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

#### (ii) Impairment of financial assets (Continued)

*Impact of the ECLs model (Continued)*

As a result of the above changes, the impact of the new HKFRS 9 impairment model results in additional impairment allowance as follows:

		RMB'000 人民幣千元
Loss allowance as at 1 January 2018 under HKAS 39	二零一八年一月一日根據香港會計準則第39號的虧損撥備	3,074
Additional impairment recognised for accounts receivables	應收賬款確認額外減值	235
Additional impairment recognised for loans and other receivables	貸款及其他應收款項確認額外減值	103
Loss allowance as at 1 January 2018 under HKFRS 9	二零一八年一月一日根據香港財務報告準則第9號的虧損撥備	3,412

#### (iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

#### (ii) 金融資產減值(續)

*預期信貸虧損模式的影響(續)*

由於上述變動，香港財務報告準則第9號新減值模式的影響導致下述額外減值撥備：

#### (iii) 對沖會計

由於本集團並無就對沖關係應用對沖會計，故香港財務報告準則第9號規定的對沖會計對本集團並無影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### A HKFRS 9 – Financial Instruments (Continued)

##### (iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 December 2017, but are recognised in the consolidated statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### A 香港財務報告準則第9號—金融工具(續)

##### (iv) 過渡

本集團已應用香港財務報告準則第9號的過渡條文，故香港財務報告準則第9號已獲全面應用且並無重列比較資料。應用新預期信貸虧損規則而引致的重新分類及調整因此並未反映於二零一七年十二月三十一日之綜合財務狀況表，但已於二零一八年一月一日之綜合財務狀況表確認，即應用香港財務報告準則第9號引致的金融資產及金融負債的賬面值差額已於二零一八年一月一日的保留溢利及儲備確認。因此，二零一七年呈列的資料並不反映香港財務報告準則第9號規定而反映了香港會計準則第39號規定。

以下評估根據首次應用香港財務報告準則第9號之日(「首次應用日期」)存在的事實及情況而作出：

- 釐定所持金融資產的業務模式；
- 任何指定及撤銷原來指定若干按公平值計入損益的金融資產及金融負債；及
- 任何指定若干按公平值計入其他全面收益的非持作買賣之股本投資。

倘債務投資之投資在首次應用日期的信貸風險為低，則本集團假設該資產之信貸風險自其首次確認起並無顯著增加。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

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

HKFRS 15 supersedes HKAS 11 “Construction Contracts”, HKAS 18 “Revenue” and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

There is no significant impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of comprehensive income for the year ended 31 December 2018. Further, there was no material impact on the Groups consolidated statement of cash flow for the year ended 31 December 2018.

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first year.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### B 香港財務報告準則第15號—客戶合約收益(「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號建立5個步驟模式，以將自客戶合約所得收益列賬。根據香港財務報告準則第15號，收益按反映實體預期可自向客戶轉讓貨物或服務而收取之代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。本集團已將首次應用香港財務報告準則第15號之累計影響確認為於首次應用日期(即二零一八年一月一日)對保留溢利期初結餘的調整。因此，二零一七年財務資料並無重列。

採納香港財務報告準則第15號對本集團於二零一八年十二月三十一日的綜合財務狀況表及截至二零一八年十二月三十一日止年度的綜合全面收益表並無重大影響，對本集團截至二零一八年十二月三十一日止年度的綜合現金流量表亦無重大影響。

香港財務報告準則第15號之修訂包括對識別履約責任之澄清、應用委託人及代理人、知識產權許可以及過渡規定。

由於本集團過往並無應用香港財務報告準則第15號且本年度為首年進行澄清，故應用該等修訂對該等財務報表並無影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### B HKFRS 15 – Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group's various goods and services are set out below:

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 January 2018
編號	貨物／服務	貨物或服務的性質、完成履約責任及付款條款	會計政策變動性質及於二零一八年一月一日之影響
(i)	Consultancy services for limited partnership	<p>For consultancy services for limited partnership there are normally 3 categories of consultancy services:</p> <ul style="list-style-type: none"> <li>The 1st category of service is to assist investor in concluding contracts with property developer and setting up the LP for investment in property development project. Revenue is recognised at point in time when investor injects capital, which represents the acceptance of the setup of LP by the investor and is obliged to pay for the satisfied PO.</li> <li>The 2nd category of service is to provide general financial advisory and support to the LP, with timely reporting to the investor within contract period which normally lasts for around 2 years. Revenue is recognised over time, as the investor is simultaneously receiving and consuming the benefits for general financial advisory and support from the Group and the investor is obliged to pay for the satisfied PO over time.</li> <li>The 3rd category of service is to assist the investor for assisting the LP to withdraw the property development project. Revenue is recognised at point in time when LP successfully withdrawn from the property development project company. PO is therefore satisfied the LP is obliged to pay.</li> </ul> <p>There is no variable consideration for above consultancy services. The Group uses the expected cost plus a margin approach and adjusted market assessment approach to estimate the stand-alone services price.</p>	<p>Impact</p> <p>No impact for HKFRS 15 on the Group's accounting policies. The Group receives and recognises revenue either at point in time by PO satisfied or overtime where revenue can be recognised by passage of time. The Group considers contract asset or liability is immaterial to the financial statements and therefore no adjustment is required.</p>

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年一月一日生效(續)

#### B 香港財務報告準則第15號－客戶合約收益(「香港財務報告準則第15號」)(續)

有關本集團各項貨物及服務的新重大會計政策及過往會計政策變動性質的詳情載列如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### B HKFRS 15 – Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 January 2018
編號	貨物／服務	貨物或服務的性質、完成履約責任及付款條款	會計政策變動性質及於二零一八年一月一日之影響
	有限合夥顧問服務	有限合夥顧問服務通常包括三類服務： <ul style="list-style-type: none"> <li>第一類服務幫助投資者與物業開發商簽約及就物業開發項目投資建立有限合夥。收益於投資者注資的時點確認，即投資者接受所建立之有限合夥而須就已完成之履約責任付款時。</li> <li>第二類服務為有限合夥提供一般財務顧問及支持服務，於一般約兩年的合約期內向投資者及時提供。收益隨時間確認，因為投資者同時接收並使用本集團提供一般財務顧問及支持服務所帶來的裨益，而須隨時間就已完成之履約責任付款。</li> <li>第三類服務為幫助投資者協助有限合夥退出物業開發項目。收益於有限合夥成功自物業開發項目公司退出的時點確認。完成履約責任後，有限合夥須付款。</li> </ul> <p>上述顧問服務無可變代價。本集團按預期成本加利潤率及經調整市場評估法估計獨立服務價格。</p>	影響  香港財務報告準則第15號對本集團的會計政策並無影響。本集團於履約責任完成時或在收益可隨時間流逝而確認的情況下隨時間收取並確認收益。本集團認為合約資產或負債對財務報表而言並不重大，故無須調整。

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年一月一日生效(續)

#### B 香港財務報告準則第15號－客戶合約收益(「香港財務報告準則第15號」)(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

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

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 January 2018
編號	貨物／服務	貨物或服務的性質、完成履約責任及付款條款	會計政策變動性質及於二零一八年一月一日之影響
(ii)	Investment in limited partnerships	<p>The Group invested in certain limited partnerships and act as a limited partner. The Group receives investment returns based on its contribution to the limited partnerships after deduction of fixed return of premium level limited partners and operating expenses of the limited partnerships. The Group recognises the investment income at the point of date when the dividend return is approved by the partners meeting of the limited partnerships convened by the general partner of the limited partnership. The Group shall recognise the dividend income when:</p> <ul style="list-style-type: none"> <li>the right to receive payment of the dividend is established;</li> <li>it is probable that the economic benefits associated with the dividend will flow to the Group; and</li> <li>the amount of the dividend can be measured reliably.</li> </ul>	<p>Impact</p> <p>The investment income is out of scope of HKFRS 15 and under HKFRS 9. No adjustment is required.</p>
	投資於有限合夥	<p>本集團作為有限合夥人投資於若干有限合夥。本集團基於對有限合夥的貢獻收取扣除高級有限合夥人固定回報及有限合夥經營開支後的投資回報。本集團於有限合夥普通合夥人召開的有限合夥合夥人會議批准股息回報之日確認投資收入。本集團於以下情況確認股息收入：</p> <ul style="list-style-type: none"> <li>確立收取股息付款的權利；</li> <li>與股息有關的經濟利益可能流入本集團；及</li> <li>能可靠計量股息金額。</li> </ul>	<p>影響</p> <p>投資收入受香港財務報告準則第9號規管，不在香港財務報告準則第15號範疇內，因此無須調整。</p>

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### B 香港財務報告準則第15號—客戶合約收益(「香港財務報告準則第15號」)(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### B HKFRS 15 – Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 January 2018 會計政策變動性質及 於二零一八年一月一日之影響
編號	貨物／服務	貨物或服務的性質、完成履約責任及付款條款	
(iii)	Platform services	<p>For the platform services, there are 2 categories of services:</p> <ul style="list-style-type: none"> <li>The 1st category of service is to match borrower's financing target with investor's fund. Service charge is recognised at a point in time when matching is successful and the borrower draws down the loan, which representing the borrower accepts the service performed by the Group. PO is satisfied at the point and the borrower is obliged to pay for the service.</li> <li>The 2nd category of service is to provide monthly instalment plan (normally 2 years) to the customer. Service charge is recognised over time when monthly instalments are repaid by the customer. The customer simultaneously receives and consumes the benefits for the instalment services from the Group and the customer is obliged to pay for the satisfied PO over time.</li> </ul> <p>No variable consideration for above platform services. The Group used the expected cost plus a margin approach and adjusted market assessment approach to estimating the stand-alone services price.</p>	Impact
	平台服務	<p>平台服務包括兩類服務：</p> <ul style="list-style-type: none"> <li>第一類服務匹配借款人的融資目標與投資者的資金。服務費於成功匹配及借款人提取貸款的時點確認，即借款人接受本集團提供的服務時，履約責任即告完成，借款人須就服務付款。</li> <li>第二類服務向客戶提供月付計劃（通常為兩年）。服務費於客戶每月分期付款時隨時間確認。客戶同時接收並使用本集團分期付款服務所帶來的裨益，而須隨時間就已完成之履約責任付款。</li> </ul> <p>上述平台服務無可變代價。本集團按預期成本加利潤率及經調整市場評估法估計獨立服務價格。</p>	<p>影響</p> <p>香港財務報告準則第15號對本集團的會計政策並無影響。本集團於履約責任完成時或在收益可隨時間流逝而確認的情況下隨時間收取並確認收益。本集團認為合約資產或負債對財務報表而言並不重大，故無須調整。</p>

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效（續）

#### B 香港財務報告準則第15號—客戶合約收益（「香港財務報告準則第15號」）（續）

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### B HKFRS 15 – Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 January 2018
編號	貨物／服務	貨物或服務的性質、完成履約責任及付款條款	會計政策變動性質及於二零一八年一月一日之影響
(iv)	Loan services	Interest income (as the case may be, including the administrative fees that are an integral part of the effective interest rate) from financing services (including pawn loan, entrusted loan, factoring loan and other loan services) is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.	Impact  Out of scope of HKFRS 15 and under HKFRS 9. No adjustment is required.
	貸款服務	融資服務(包括典當貸款、委託貸款、保理貸款及其他貸款服務)的利息收入(視情況而定,包括組成實際利率一部分的管理費)乃參考尚未償還本金及適用的實際利率,按時間基準累計,有關利率為於初步確認時按金融資產的估計未來所收現金在預計年內準確貼現至該資產賬面淨值的利率。	影響  受香港財務報告準則第9號規管,不在香港財務報告準則第15號範疇內,因此無須調整。
(v)	Finance lease services	Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.	Impact  Out of scope of HKFRS 15 and under HKAS 17. No adjustment is required.
	融資租賃服務	融資租賃收入於會計期間分配,以反映本集團就該等租賃尚餘投資淨額之固定回報率。	影響  受香港會計準則第17號規管,不在香港財務報告準則第15號範疇內,因此無須調整。
(vi)	Financial Consultation service	The financial consultation service is to provide general financial advisory to the borrower for fund raising. Revenue will be recognised at a point in time when the Group provided the funding proposal to the customer. The borrower has the legal title which indicates that he has obtained control of the proposal. Thus, the borrower has obliged to pay for the satisfied PO.	
	財務顧問服務	財務顧問服務為借款人提供籌資方面的一般財務顧問服務。收益於本集團向客戶提供籌資建議的時點確認。借款人有說明其取得建議控制權的合法所有權。因此,借款人須就已完成之履約責任付款。	

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### B 香港財務報告準則第15號—客戶合約收益(「香港財務報告準則第15號」)(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### C Others

##### *Annual Improvements to HKFRSs 2014–2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28 "Investments in Associates and Joint Ventures" clarifying that a venture capital organisation's permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年一月一日生效(續)

#### C 其他

##### *香港財務報告準則二零一四年至二零一六年週期之年度改進－香港會計準則第28號之修訂，於聯營公司及合資公司之投資*

根據年度改進過程頒佈之此等修訂對現時並不明確之多項準則作出微細且不急切之修訂。其中包括對香港會計準則第28號「於聯營公司及合資公司之投資」的修訂，該修訂澄清風險資本機構可選擇按公平值計量聯營公司或合資公司時，可對每間聯營公司或合資公司分別作出有關選擇。

由於本集團並非風險資本機構，故應用該等修訂對財務報表並無影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### C Others (Continued)

##### **Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions**

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of these amendments has no impact on these financial statements as the Group does not have any cash-settled share-based payment transaction and has no share-based payment transaction with net settlement features for withholding tax.

##### **Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)**

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first year.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### C 其他(續)

##### **香港財務報告準則第2號之修訂—以股份支付之交易之分類及計量**

有關修訂訂明歸屬及非歸屬條件對現金結算股份付款計量的影響；因預扣稅責任具有淨額結算特徵的股份付款交易；以及使交易類別由現金結算變更為權益結算股份付款條款及條件的修訂的會計處理規定。

由於本集團並無任何現金結算股份付款交易，亦無因預扣稅責任具有淨額結算特徵的股份付款交易，故應用該等修訂對財務報表並無影響。

##### **香港財務報告準則第15號之修訂—客戶合約收益(香港財務報告準則第15號之澄清)**

香港財務報告準則第15號之修訂包括對識別履約責任之澄清、應用委託人及代理人、知識產權許可以及過渡規定。

由於本集團過往並無應用香港財務報告準則第15號且本年度為首年進行澄清，故應用該等修訂對該等財務報表並無影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2018 (Continued)

#### C Others (Continued)

##### **Amendments to HKAS 40, Investment Property – Transfers of Investment Property**

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

The adoption of these amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously assessed transfers.

##### **HK(IFRIC)–Int 22 – Foreign Currency Transactions and Advance Consideration**

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of these amendments has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年一月一日生效(續)

#### C 其他(續)

##### **香港會計準則第40號之修訂，投資物業—轉撥投資物業**

該修訂澄清投資物業的轉入及轉出都必須存在用途改變，並就釐定用途有否改變提供指引。澄清述明，倘物業符合或不再符合投資物業之定義及有證據證明用途改變，則出現用途改變。

該修訂亦將該準則中的證據清單重新定性為非詳盡清單，因此，其他形式的證據亦可證明轉撥。

由於澄清處理與本集團過往評估轉讓方式一致，故應用該等修訂對該等財務報表並無影響。

##### **香港國際財務報告詮釋委員會詮釋第22號—外幣交易及墊付交價**

該等詮釋就為釐定用於涉及以外幣支付或收取墊付代價的交易的匯率而釐定交易日期，以及確認非貨幣資產或非貨幣負債提供指引。該等詮釋指明，釐定首次確認相關資產、開支或收益(或當中部分)所使用之匯率之交易日期為實體首次確認支付或收取墊付代價產生的非貨幣資產或非貨幣負債之日。

由於本集團並無支付或收取外幣墊付交價，故應用該等修訂對該等財務報表並無影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective<sup>9</sup>

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 16	<i>Leases<sup>1</sup></i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments<sup>1</sup></i>
Amendments to HKFRS 3	<i>Definition of a Business<sup>4</sup></i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation<sup>1</sup></i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of material<sup>6</sup></i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures<sup>1</sup></i>
Annual Improvements to HKFRSs 2015-2017 Cycle	<i>Amendments to HKFRS 3, Business Combinations<sup>1</sup></i>
Annual Improvements to HKFRSs 2015-2017 Cycle	<i>Amendments to HKFRS 11, Joint Arrangements<sup>1</sup></i>
Annual Improvements to HKFRSs 2015-2017 Cycle	<i>Amendments to HKAS 12, Income Taxes<sup>1</sup></i>
Annual Improvements to HKFRSs 2015-2017 Cycle	<i>Amendments to HKAS 23, Borrowing Costs<sup>1</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

<sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

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

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則<sup>9</sup>

下列可能與本集團財務報表有關的新訂／經修訂香港財務報告準則已頒佈但尚未生效，而本集團亦無提早採納。本集團目前打算於該等變動生效之日採納變動。

香港財務報告準則第16號	<i>租賃<sup>1</sup></i>
香港國際財務報告詮釋委員會詮釋第23號	<i>所得稅處理之不確定性<sup>1</sup></i>
香港財務報告準則第3號之修訂	<i>業務的定義<sup>4</sup></i>
香港財務報告準則第9號之修訂	<i>具有負補償的提前付款功能<sup>1</sup></i>
香港會計準則第1號及香港會計準則第8號之修訂	<i>重大的定義<sup>5</sup></i>
香港會計準則第28號之修訂	<i>於聯營公司及合資公司的長期權益<sup>1</sup></i>
香港財務報告準則二零一五年至二零一七年週期之年度改進	<i>香港財務報告準則第3號之修訂，業務合併<sup>1</sup></i>
香港財務報告準則二零一五年至二零一七年週期之年度改進	<i>香港財務報告準則第11號之修訂，合營安排<sup>1</sup></i>
香港財務報告準則二零一五年至二零一七年週期之年度改進	<i>香港會計準則第12號之修訂，所得稅<sup>1</sup></i>
香港財務報告準則二零一五年至二零一七年週期之年度改進	<i>香港會計準則第23號之修訂，借貸成本<sup>1</sup></i>
香港財務報告準則第17號	<i>保險合同<sup>2</sup></i>
香港財務報告準則第10號及香港會計準則第28號之修訂	<i>投資者與其聯營公司或合資公司之間之資產銷售或投入<sup>3</sup></i>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>3</sup> 該等修訂本最初擬於二零一七年一月一日或之後開始之期間生效。生效日期現已推遲／取消。本集團繼續獲允許提早採納該等修訂本。

<sup>4</sup> 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購

<sup>5</sup> 於二零二零年一月一日或之後開始之年度期間生效



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases" and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號－租賃

香港財務報告準則第16號於生效日期將取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計處理模式並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認有使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，有使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或不行使終止租賃選擇權之情況下，將於選擇權期間內作出之付款。就根據前訂準則香港會計準則第17號分類為經營租賃之租賃而言，此會計處理方法與承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同會計處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 16 – Leases (Continued)

At 31 December 2018, the Group, as lessee, has non-cancellable operating lease commitment of RMB16,161,000 (see note 36). A preliminary assessment indicated that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value assets or short-term leases upon the adoption of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

#### HK(IFRIC)–Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12 “Income Taxes” by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號－租賃(續)

於二零一八年十二月三十一日，本集團作為承租人的不可撤銷經營租賃承擔為人民幣16,161,000元(見附註36)。初步評估顯示，有關安排符合香港財務報告準則第16號對租賃的定義，因此本集團將在採納香港財務報告準則第16號後就所有該等租賃確認使用權資產及相應負債，惟被認定為低價值資產或短期租賃則除外。此外，應用新規定或會導致上述計量、呈列或披露資料有所變動。

#### 香港國際財務報告詮釋委員會詮釋第23號－所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素的影響提供指引，為香港會計準則第12號「所得稅」的規定提供支持。

根據該詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更佳預測不確定性因素的解決方法。實體亦須假設稅務機關將會查驗其有權檢討的金額，並在作出上述查驗時全面知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方法的方法來反映釐定稅項涉及的不確定性因素。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

#### Amendments to HKAS 28

The amendment clarifies that HKFRS 9 applies to long-term interests ("LTI") in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

#### Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號之修訂－具有負補償的提前付款功能  
有關修訂澄清，倘符合特定條件，具有負補償的可預付金融資產可按攤銷成本計量或按公平值計入其他全面收益，而非按公平值計入損益。

#### 香港會計準則第28號之修訂

有關修訂澄清香港財務報告準則第9號適用於在聯營公司或合資公司的長期權益(「長期權益」)，該等長期權益屬於在聯營公司或合資公司投資淨額的一部分。有關修訂亦規定在應用香港會計準則第28號的減值虧損指引前，該等長期權益須先應用香港財務報告準則第9號。

香港財務報告準則二零一五年至二零一七年週期之年度改進－香港財務報告準則第3號之修訂，業務合併  
根據年度改進過程頒佈之此等修訂對現時並不明確的多項準則作出微細且不急切的修改。其中包括對香港財務報告準則第3號的修訂，該修訂澄清倘合資經營者取得合資經營的業務控制權時，必須分階段完成業務合併的規定，並按收購日期的公平值重新計量先前持有的股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

#### Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一五年至二零一七年週期之年度改進－香港財務報告準則第11號之修訂，合營安排

根據年度改進過程頒佈之此等修訂對現時並不明確的多項準則作出微細且不急切的修改。其中包括對香港財務報告準則第11號的修訂，該修訂澄清倘參與但並無擁有合資經營的共同控制權的一方取得屬業務的合資經營的共同控制權時，毋須按收購日期公平值重新計量先前持有的股權。

香港財務報告準則二零一五年至二零一七年週期之年度改進－香港會計準則第12號之修訂，所得稅

根據年度改進過程頒佈之此等修訂對現時並不明確的多項準則作出微細且不急切的修改。其中包括對香港財務報告準則第12號的修訂，該修訂澄清所有因股息而導致的所得稅須與產生可分派溢利的交易於損益、其他全面收益或直接於權益一致確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### Annual Improvements to HKFRSs 2015–2017 Cycle – Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

#### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

Except for HKFRS 16, the Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一五年至二零一七年週期之年度改進－香港會計準則第23號之修訂，借貸成本  
根據年度改進過程頒佈之此等修訂對現時並不明確的多項準則作出微細且不急切的修改。其中包括對香港財務報告準則第23號的修訂，該修訂澄清倘為獲取合資格資產而借入的借款於有關合資格資產可作預定用途或可銷售後仍未償還，該借款將為該實體借入的一般資金之一部分，故應計入一般資產池。

#### 香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合資公司之間之資產銷售或投入

有關修訂澄清實體向其聯營公司或合資公司出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合資公司或聯營公司的權益確認收益或虧損。

除香港財務報告準則第16號外本集團尚未確定該等新頒佈準則會否對本集團會計政策及財務報表造成重大變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Hong Kong Stock Exchange.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and certain financial assets and financial liabilities, which are measured at fair values as explained in the accounting policies set out below.

#### (c) Functional and presentation currency

The functional currency of the Company is Hong Kong Dollar ("HK\$"). The consolidated financial statements are presented in Renminbi ("RMB") since most of the companies comprising the Group are operating in RMB environment and the functional currency of most of the companies comprising the Group is RMB.

### 3. 編製基準

#### (a) 遵規聲明

綜合財務報表乃根據所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例的披露規定而編製。此外，綜合財務報表包括香港聯交所GEM證券上市規則規定的適用披露。

#### (b) 計量基準

綜合財務報表乃根據歷史成本法編製，惟以公平值計量的投資物業及若干金融資產及金融負債除外，詳情見下文載列之會計政策。

#### (c) 功能及呈列貨幣

本公司的功能貨幣為港元(「港元」)。由於組成本集團之大多數公司乃於人民幣(「人民幣」)環境經營，且組成本集團之大多數公司之功能貨幣為人民幣，故綜合財務報表乃以人民幣呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between companies of the Group together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Except for those acquisitions which qualify as common control combination, which are accounted for using merger accounting, acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

#### 4. 重大會計政策

##### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內公司間所有交易、結餘及未變現溢利已在編製綜合財務報表時悉數抵銷。除非交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦會撇銷，在此情況下，虧損於損益確認。

於年內購入或售出之附屬公司之業績由收購生效日期起計或直至出售生效日期止（倘適用），列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

除合資格視為共同控制權合併而使用合併會計法列賬之收購外，收購附屬公司或業務均採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量相當於目前於附屬公司擁有權權益之非控股權益。除非香港財務報告準則規定適用其他計量基準，否則所有其他非控股權益按公平值計量。所產生之收購相關成本列作開支，除非其產生自發行股本工具，在此情況下，有關成本自權益中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### 4. 重大會計政策(續)

##### (a) 業務合併及綜合基準(續)

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

當本集團失去附屬公司控制權時，出售所產生的損益為以下兩者的差額：(i)已收代價的公平值與任何保留權益的公平值之總額；及(ii)該附屬公司的資產(包括商譽)及負債與任何非控股權益的過往賬面值。以往於其他全面收益確認與附屬公司有關的金額，入賬方式與出售相關資產或負債所需使用的方式相同。

收購後，相當於目前於附屬公司擁有權益之非控股權益的賬面值為該等權益於初步確認時的金額加非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收益總額仍歸屬於非控股權益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

##### (c) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

#### 4. 重大會計政策(續)

##### (b) 附屬公司

附屬公司指本公司可控制的被投資方。倘本公司(1)對被投資方擁有權力；(2)對被投資方之可變回報承擔風險或享有權利，及(3)可使用其權力影響該等可變回報，則本公司擁有被投資方的控制權。倘事實及情況表明任何該等控制權元素可能變動，則重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損(如有)呈列。附屬公司的業績按已收及應收股息的基準計入本公司賬目。

##### (c) 合資安排

倘一份合約安排賦予本集團及至少一名其他人士於相關安排活動之共同控制權，則本集團即為合資安排之一方。共同控制權之評估原則與附屬公司之控制權相同。

本集團將其於合資安排之權益分類為：

- 合資公司：倘若本集團僅有權享有合資安排之資產淨值；或
- 合資業務：倘若本集團有權享有合資安排之資產並須承擔其債務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) Joint arrangements (Continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures for using equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the joint venture's net assets except that losses in excess of the Group's interest in the joint ventures are not recognised unless there is an obligation to make good those losses.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

#### 4. 重大會計政策(續)

##### (c) 合資安排(續)

於評估於合資安排權益之分類時，本集團會考慮：

- 合資安排之架構；
- 透過另一工具構建之合資安排的法律形式；
- 合資安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團於合資公司之權益乃採用權益法入賬，據此合資公司按成本初步確認，此後其賬面值會就本集團應佔合資公司的資產淨值收購後的變動調整，惟超過本集團於合資公司的權益的虧損不會確認，除非有責任彌補該等虧損。

就合資公司投資已付高於已收購本集團應佔可識別資產、負債及或然負債公平值的任何溢價撥充資本，計入合資公司投資的賬面值。如有合資公司投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

本集團於合營業務之權益乃根據其合約賦予之權利及義務，透過確認其應佔資產、負債、收益及開支入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (d) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquired asset and the acquisition date fair value of the acquirer's previously held equity interest in the acquired asset, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(o)) and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### 4. 重大會計政策(續)

##### (d) 商譽

商譽初步按成本確認，即所轉讓代價與就非控股權益所確認金額之總和高出所收購可識別資產、負債及或然負債公平值之超出部分。

倘可識別資產及負債之公平值高於已付代價之公平值、於已收購資產任何非控股權益之金額及於收購日期收購方過往所持已收購資產權益公平值之總和，則超出部分經重新評核後於收購日期在損益確認。

商譽按成本減減值虧損計量。就減值測試而言，因收購而產生之商譽獲分配至預期受惠於收購所產生協同效益之各個相關現金產生單位。現金產生單位為很大程度上獨立於其他資產或資產類別所產生之現金流量並可賺取現金之最小可識別之資產類別。獲分配商譽之現金產生單位可通過比較賬面值及其可收回金額(見附註4(o))，每年及於有跡象顯示單位可能出現減值時測試減值。

就某財政年度內進行收購所產生之商譽而言，於該財政年度結束前就獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額少於單位賬面值，則首先將減值虧損分配至該單位所獲分配之任何商譽以減少其賬面值，其後以該單位內各資產賬面值為基準按比例分配至該單位之其他資產。商譽任何減值虧損於損益確認，不會於其後期間撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Office buildings	The shorter of the lease terms or 20 years
Leasehold improvements	Over the leases term but not exceeding 5 years
Furniture, fixtures and office equipment	3 years to 5 years
Motor vehicle	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### 4. 重大會計政策(續)

##### (e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損後列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換零件的賬面值已取消確認。所有其他維修及保養均於其產生的財政期間於損益表確認為開支。

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本或估值(扣除預計剩餘價值)撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。可使用年期列示如下：

辦公樓宇	租賃期或20年 (以較短者為準)
租賃裝修	租賃期內但不超過5年
傢俬、裝置及辦公設備	3年至5年
汽車	5年

倘資產的賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目的損益，指銷售所得款項淨額與其賬面值兩者間的差額，於出售時在損益賬中予以確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f) Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

##### (g) Intangible assets (other than goodwill)

###### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expense.

Customers relationship	10 years
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#### 4. 重大會計政策(續)

##### (f) 投資物業

投資物業為持作賺取租金或資本升值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。投資物業初步確認時乃按成本計量，隨後乃按公平值計量，其變動在損益確認。

##### (g) 無形資產(商譽除外)

###### (i) 購買無形資產

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按其以下可使用年期以直線法計提撥備。具有無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益中確認，計入行政開支。

客戶關係	10年
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (g) Intangible assets (other than goodwill) (Continued)

###### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(o)).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior year.

#### 4. 重大會計政策(續)

##### (g) 無形資產(商譽除外)(續)

###### (ii) 減值

倘有跡象顯示具有有限可使用年期之無形資產可能減值時，則會進行減值測試。具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，而不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值及可收回金額進行減值測試(請參閱附註4(o))。

倘估計資產之可收回金額少於其賬面值，則該項資產之賬面值將減少至其可收回金額。

減值虧損即時確認為開支，除非有關資產乃以重估金額列賬，在此情況下，減值虧損視為重估減值，減值以重估盈餘為限。

倘某項減值虧損其後撥回，則該項資產的賬面值將增至重新估計之可收回金額，惟增加後的賬面值不得超逾該項資產於過往年度並無減值虧損所釐定的賬面值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018)

###### (i) Financial assets

A financial asset (unless it is a accounts receivables without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A accounts receivables without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)

###### (i) 金融資產

並非按公平值計入損益的金融資產(並無重大融資成分的應收賬款除外)初步按公平值加上與其收購或發行直接相關的交易所成本計量。並無重大融資成分的應收賬款初步按交易價計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規則或慣例確立的期間內交付資產的金融資產買賣。

在確定嵌入式衍生工具金融資產的現金流量是否僅為支付本金及利息時，會整體考慮有關金融資產。

###### 債務工具

債務工具的後續計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**為收取合約現金流量而持有且該等現金流量僅為支付本金及利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後用實際利率法計量。利息收入、匯兌收益及虧損及減值均於損益確認。取消確認的任何收益亦於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018) (Continued)

###### (i) Financial assets (Continued)

###### *Debt instruments (Continued)*

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)(續)

###### (i) 金融資產(續)

###### *債務工具(續)*

按公平值計入其他全面收益：收取合約現金流量及出售金融資產而持有且該等現金流量僅為支付本金及利息的資產按公平值計入其他全面收益計量。按公平值計入其他全面收益的債務投資其後按公平值計量。利息收入用實際利率法計算，匯兌收益及虧損及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。取消確認時，於其他全面收益累計的收益及虧損重新分類至損益。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產、於初步確認時指定為按公平值計入損益的金融資產及強制規定為按公平值計量的金融資產。倘收購金融資產的目的為出售或於短期內購回，則該金融資產會分類為持作買賣。除非衍生工具(包括單獨處理之嵌入式衍生工具)指定為有效對沖工具，否則亦列為持作買賣。不論業務模式如何，現金流量並非僅為支付本金及利息的金融資產均分類為按公平值計入損益並按公平值計入損益計量。如上文所述，不論債務工具的分類標準符合按攤銷成本計量或按公平值計入其他全面收益，倘可消除或顯著減少會計錯配，則債務工具可於初步確認時指定為按公平值計入損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018) (Continued)

###### (i) Financial assets (Continued)

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

###### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)(續)

###### (i) 金融資產(續)

###### *股本工具*

於初步確認並非持作買賣的股本投資時，本集團可不可撤銷回選擇於其他全面收益呈列投資公平值的後續變動。有關選擇乃按投資情況個別作出。按公平值計入其他全面收益的股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益確認。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具均分類為按公平值計入損益，而公平值變動、股息及利息收入均於損益確認。

###### (ii) 金融資產減值

本集團就貿易應收款項、合約資產、按攤銷成本計量的金融資產及按公平值計入其他全面收益的債務投資確認預期信貸虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：金融工具預計年內所有可能發生的違約事件產生的預期信貸虧損。估計預期信貸虧損的最長期間為本集團面臨信貸風險的最長合約期間。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018) (Continued)

###### (ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)(續)

###### (ii) 金融資產減值(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計算得出。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。然而，倘開始以來信貸風險顯著增加，撥備將以年限內預期信貸虧損為基準。

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，則信貸風險會大幅增加。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018) (Continued)

###### (ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

###### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

###### **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)(續)

###### (ii) 金融資產減值(續)

本集團認為金融資產於下列情況下屬產生信貸減值：(1) 借款人不大可能在本集團並無追索權(如變現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

已產生信貸減值的金融資產的利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計量。就未產生信貸減值的金融資產而言，利息收入按賬面總值計量。

###### (iii) 金融負債

本集團視乎負債產生的目的將金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值扣除所產生的直接應佔成本計量。

###### **按公平值計入損益之金融負債**

按公平值計入損益之金融負債包括持作買賣金融負債及於初始確認時指定為按公平值計入損益的金融負債。

倘收購金融負債的目的為於短期內出售，則該金融負債分類為持作買賣。除非衍生工具(包括單獨處理之嵌入式衍生工具)指定作為有效對沖工具，否則亦列為持作買賣。持作買賣負債的收益或虧損於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018) (Continued)

###### (iii) Financial liabilities (Continued)

###### *Financial liabilities at FVTPL (Continued)*

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of comprehensive income. The net fair value gain or loss recognised in the consolidated statement of comprehensive income does not include any interest charged on these financial liabilities.

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)(續)

###### (iii) 金融負債(續)

###### *按公平值計入損益之金融負債(續)*

倘合約含有一項或以上嵌入式衍生工具，則整份混合合約可指定為按公平值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

倘符合以下條件，則金融負債可於初步確認時指定為按公平值計入損益：(i) 該指定消除或大幅減少按不同基準計量負債或確認其收益或虧損所導致的不一致入賬方法；(ii) 該等負債為根據明文規定的風險管理策略按公平值基準管理及評估表現的金融負債組別的一部分；或(iii) 金融負債包括需獨立列賬的嵌入式衍生工具。

初步確認後，按公平值計入損益之金融負債按公平值計量，公平值變動於產生期間在損益確認，除非收益及虧損來自本集團自身信貸風險，則於其他全面收益列賬，且其後不會重新分類至綜合全面收益表。於綜合全面收益表確認的公平值收益及虧損淨額不包括任何自該等金融負債扣除的利息。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018) (Continued)

###### (iii) Financial liabilities (Continued)

###### **Financial liabilities at amortised cost**

Financial liabilities at amortised cost including other payables, amount due to a shareholder, bank borrowings, and the corporate bond issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

###### (iv) Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debt. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan note into equity, is included in convertible bonds equity reserve.

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)(續)

###### (iii) 金融負債(續)

###### **按攤銷成本計量之金融負債**

按攤銷成本計量之金融負債(包括其他應付款項、應付股東款項、銀行借款及本集團發行之公司債券)隨後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債取消確認以及在攤銷過程中,收益或虧損於損益賬中確認。

###### (iv) 可換股債券

本公司發行之可換股債券包括負債及兌換權部分,於初始確認時分類至彼等各自之項目。可以固定金額之現金或另一項金融資產交換本公司固定數目的股本工具的方式結清的兌換權部分被分類為股本工具。

於初始確認時,負債部分之公平值乃按類似非可換股債項之現行市場利率釐定。發行可換股債券之所得款項與負債部分之公平值之差額(即持有人將貸款票據兌換為權益之兌換權)計入可換股債券權益儲備內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018) (Continued)

###### (iv) Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

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

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)(續)

###### (iv) 可換股債券(續)

於後續期間，可換股債券之負債部分以實際利率法按攤銷成本列賬。權益部分(即將負債部分兌換為本公司普通股份之選擇權)將保留於可換股債券權益儲備內，直至附帶之選擇權獲行使為止(在此情況，可換股債券權益儲備之結餘將轉撥至股本及股份溢價)。倘選擇權於到期日未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。選擇權獲兌換或到期時將不會確認任何盈虧。

有關發行可換股債券之交易成本按所得款項分配比例分配至負債及權益部分。有關權益部分的交易成本會直接計入權益，而有關負債部分之交易成本計入負債部分之賬面值，並於可換股債券期間按實際利率法攤銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)A Financial instruments (accounting policies applied from 1 January 2018) (Continued)

###### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

###### (vi) Equity instruments

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

###### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 4. 重大會計政策(續)

##### (h)A 金融工具(自二零一八年一月一日起應用的會計政策)(續)

###### (v) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間(如適用)準確折算的利率。

###### (vi) 股本工具

本公司所發行之股本工具以已收所得款項(扣除直接發行費用)入賬。

###### (vii) 取消確認

倘與金融資產相關的未來現金流的合約性權利到期或金融資產已轉讓及轉讓事項根據香港財務報告準則第9號符合取消確認標準，則本集團會取消確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時取消確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)B Financial instruments (accounting policies applied until 31 December 2017)

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

##### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

#### 4. 重大會計政策(續)

##### (h)B 金融工具(二零一七年十二月三十一日前應用的會計政策)

本集團已追溯應用香港財務報告準則第9號，惟並無選擇重列比較資料。因此，所提供之比較財務資料繼續根據本集團過往的會計政策入賬。

##### (i) 金融資產

本集團於初步確認時視乎收購資產的目的將金融資產分類。按公平值計入損益的金融資產初步按公平值計量，而所有其他金融資產則初步按公平值加收購金融資產的應佔直接交易成本計量。所有按常規購買或出售的金融資產乃按交易日基準確認及取消確認。所謂按常規購買或出售，指根據合約購買或銷售金融資產，而該合約條款規定須一般按有關市場的規則或慣例所設時限內交付資產。

##### *貸款及應收款項*

此等資產乃指於活躍市場並無報價且具固定或可釐定付款金額的非衍生金融資產。該等資產乃主要透過向客戶提供的商品及服務(應收賬款)而產生，亦納入合約貨幣資產之其他類別。經初步確認後，該等資產採用實際利率法按攤銷成本減任何已確認減值虧損列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)B Financial instruments (accounting policies applied until 31 December 2017) (Continued)

###### (i) Financial assets (Continued)

###### **Held-to-maturity investments**

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses.

###### **Available-for-sale investments**

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

#### 4. 重大會計政策(續)

##### (h)B 金融工具(二零一七年十二月三十一日前應用的會計政策)(續)

###### (i) 金融資產(續)

###### **持至到期投資**

此等資產乃本集團管理層有明確意向及能力持至期滿的固定或可確定付款金額及有固定年期的非衍生金融資產。經初步確認後，持至到期投資採用實際利率法按攤銷成本減任何已確認減值虧損計量。

###### **可供出售投資**

該等資產乃界定為可供出售或不計入金融資產其他分類的非衍生金融資產。經初步確認後，該等資產按公平值列賬，其公平值變動於其他全面收益確認，惟減值虧損及貨幣工具的匯兌收益及虧損除外。減值虧損及貨幣工具的匯兌收益及虧損於損益內確認。

於活躍市場上並無市場報價且其公平值無法可靠計量的可供出售股本投資以及與交付相關無報價股本工具掛鉤及須藉此結付的衍生工具須按成本減任何已確認減值虧損後予以計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)B Financial instruments (accounting policies applied until 31 December 2017) (Continued)

###### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

###### **For loans and receivables or held-to-maturity investments**

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial assets is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

#### 4. 重大會計政策(續)

##### (h)B 金融工具(二零一七年十二月三十一日前應用的會計政策)(續)

###### (ii) 金融資產減值虧損

本集團於各報告期末評估金融資產有否出現減值的客觀跡象。倘有客觀證據顯示減值基於初步確認資產後發生一件或多件事件，而有關事件對金融資產估計未來現金流量的影響能夠可靠計量，即金融資產出現減值。減值證據可能包括：

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 因債務人面臨財務困難而授予寬免；或
- 債務人可能破產或進行其他財務重組。

###### **貸款及應收款項或持至到期投資**

當有客觀證據證明資產出現減值，減值虧損會於損益中確認，而減值虧損乃按該資產賬面值與按原實際利率折現的估計日後現金流量現值的差額計量。金融資產之賬面值透過使用備抵賬扣減。當金融資產的任何部分被釐定為不可收回時，與有關金融資產之備抵賬沖銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)B Financial instruments (accounting policies applied until 31 December 2017) (Continued)

###### (ii) Impairment loss on financial assets (Continued) *For available-for-sale investments*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

#### 4. 重大會計政策(續)

##### (h)B 金融工具(二零一七年十二月三十一日前應用的會計政策)(續)

###### (ii) 金融資產減值虧損(續) *可供出售投資*

倘公平值減少構成減值的客觀憑證，虧損金額於股本中移除並於損益確認。

倘投資公平值的增加客觀上與確認減值虧損後發生的事件相關，則可供出售債務投資的減值虧損其後會從損益中撥回。

就可供出售權益投資而言，減值虧損後之任何公平值增加乃於其他全面收益內確認。

就按成本列賬的可供出售權益投資而言，減值虧損金額乃按資產賬面值與經按類似金融資產的現行市場回報率予以折現的估計未來現金流量現值兩者之差額計量。該等減值虧損不予撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)B Financial instruments (accounting policies applied until 31 December 2017) (Continued)

###### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

###### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

#### 4. 重大會計政策(續)

##### (h)B 金融工具(二零一七年十二月三十一日前應用的會計政策)(續)

###### (iii) 金融負債

本集團視乎負債產生的目的將金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值扣除所產生的直接應佔成本計量。

###### **按公平值計入損益之金融負債**

按公平值計入損益之金融負債包括持作買賣金融負債及於初始確認時指定為按公平值計入損益的金融負債。

倘若收購金融負債的目的為於短期內出售，則該金融負債分類為持作買賣。除非衍生工具(包括單獨處理之嵌入式衍生工具)指定作為有效對沖工具，否則亦列為持作買賣。持作買賣負債的收益或虧損於損益確認。

倘合約含有一項或以上嵌入式衍生工具，則整份混合合約可指定為按公平值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)B Financial instruments (accounting policies applied until 31 December 2017) (Continued)

###### (iii) Financial liabilities (Continued)

###### **Financial liabilities at fair value through profit or loss (Continued)**

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

###### **Financial liabilities at amortised cost**

Financial liabilities at amortised cost (including other payables, bank borrowings and debt element of convertible bonds issued by the Group) are subsequently measured at amortised cost, using the effective interest method.

The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### 4. 重大會計政策(續)

##### (h)B 金融工具(二零一七年十二月三十一日前應用的會計政策)(續)

###### (iii) 金融負債(續)

###### **按公平值計入損益之金融負債(續)**

倘符合以下條件，則金融負債可於初步確認時指定為按公平值計入損益：(i) 該指定消除或大幅減少按不同基準計量負債或確認其收益或虧損所導致的不一致入賬方法；(ii) 該等負債為根據明文規定的風險管理策略按公平值基準管理及評估表現的金融負債組別的一部分；或(iii) 金融負債包括需獨立列賬的嵌入式衍生工具。

初步確認後，按公平值計入損益之金融負債按公平值計量，公平值變動於產生期間在損益確認。

###### **按攤銷成本計量之金融負債**

按攤銷成本計量之金融負債(包括其他應付款項、銀行借款及本集團發行之可換股債券之債務成分)隨後採用實際利率法按攤銷成本計量。

相關利息開支於損益確認。

當負債取消確認以及在攤銷過程中，收益或虧損於損益賬中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)B Financial instruments (accounting policies applied until 31 December 2017) (Continued)

###### (iv) Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debt. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan note into equity, is included in convertible bonds equity reserve.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

#### 4. 重大會計政策(續)

##### (h)B 金融工具(二零一七年十二月三十一日前應用的會計政策)(續)

###### (iv) 可換股債券

本公司發行之可換股債券包括負債及兌換權部分，於初始確認時分類至彼等各自之項目。可以固定金額之現金或另一項金融資產交換本公司固定數目的股本工具的方式結清的兌換權部分被分類為股本工具。

於初始確認時，負債部分之公平值乃按類似非可換股債項之現行市場利率釐定。發行可換股債券之所得款項與負債部分之公平值之差額(即持有人將貸款票據兌換為權益之兌換權)計入可換股債券權益儲備內。

於後續期間，可換股債券之負債部分以實際利率法按攤銷成本列賬。權益部分(即將負債部分兌換為本公司普通股份之選擇權)將保留於可換股債券權益儲備內，直至附帶之選擇權獲行使為止(在此情況，可換股債券權益儲備之結餘將轉撥至股本及股份溢價)。倘選擇權於到期日未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。選擇權獲兌換或到期時將不會確認任何盈虧。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h)B Financial instruments (accounting policies applied until 31 December 2017) (Continued)

###### (iv) Convertible bonds (Continued)

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

###### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

###### (vi) Equity instruments

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

###### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 4. 重大會計政策(續)

##### (h)B 金融工具(二零一七年十二月三十一日前應用的會計政策)(續)

###### (iv) 可換股債券(續)

有關發行可換股債券之交易成本按所得款項分配比例分配至負債及權益部分。有關權益部分的交易成本會直接計入權益，而有關負債部分之交易成本計入負債部分之賬面值，並於可換股債券期間按實際利率法攤銷。

###### (v) 實際利息法

實際利息法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間(如適用)準確折算的利率。

###### (vi) 股本工具

本公司所發行之股本工具以已收所得款項(扣除直接發行費用)入賬。

###### (vii) 取消確認

倘與金融資產相關的未來現金流的合約性權利到期或金融資產已轉讓及轉讓事項根據香港會計準則第39號符合取消確認標準，則本集團會取消確認金融資產。

金融負債乃於有關合約所訂明責任獲解除、取消或屆滿時取消確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Revenue recognition (accounting policies applied from 1 January 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

#### 4. 重大會計政策(續)

##### (i) 收益確認(自二零一八年一月一日起應用的會計政策)

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價，惟不包括代第三方收取的金額。收益不計及增值稅或其他銷售稅，且已扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團符合下列條件時，貨品或服務的控制權在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生本集團有替代用途的資產，且本集團有可執行權利就至今已完成的履約部分收取款項。

倘貨品或服務的控制權在一段時間內轉移，則收益於整個合約期間經參考完成履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時點確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (i) Consultancy services fee income for limited partnership

For consultancy services for limited partnership there are 3 categories of consultancy services:

- The 1st category of service is to assist investor in concluding contracts with property developers and setting up the LP for investment in property development project. Revenue is recognised at a point in time when investor injects capital, which represents the acceptance of the setup of LP by the investor and the investor is obliged to pay for the satisfied PO.
- The 2nd category of service is to provide general financial advisory and support to the LP, with timely reporting to the investor within contract period which normally lasts for around 2 years. Revenue is recognised over time, as the investor is simultaneously receiving and consuming the benefits for general financial advisory and support from the Group and the investor is obliged to pay for the satisfied PO over time.

#### 4. 重大會計政策(續)

##### (i) 收益確認(自二零一八年一月一日起應用的會計政策)(續)

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於付款與承諾的貨品或服務轉移之間的期限為一年或少於一年的合約，交易價不會因重大融資成分的影響而調整，而是使用香港財務報告準則第15號可行的權宜之計。

##### (i) 有限合夥顧問服務收入

有限合夥顧問服務包括三類服務：

- 第一類服務幫助投資者與物業開發商簽約及就物業開發項目投資建立有限合夥。收益於投資者注資的時點確認，即投資者接受所建立之有限合夥而須就已完成之履約責任付款時。
- 第二類服務為有限合夥提供一般財務顧問及支持服務，於一般約兩年的合約期內向投資者及時提供。收益隨時間確認，因為投資者同時接收並使用本集團提供一般財務顧問及支持服務所帶來的裨益，而須隨時間就已完成之履約責任付款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

###### (i) Consultancy services fee income for limited partnership (Continued)

- The 3rd category of service is to assist the investor for assisting the LP to withdraw the property development project. Revenue is recognised at point in time when LP successfully withdrawn from the property development project company. PO is therefore satisfied the LP is obliged to pay.

There is no variable consideration for above consultancy services. The Group uses the expected cost plus a margin approach and adjusted market assessment approach to estimate the stand-alone services price.

###### (ii) Investment income

Investment income is derived from returns in proportion to the Group's investment contribution in the limited partnerships, after deduction of fixed return of premium level limited partners and operating expenses of the limited partnerships. The investment income is recognised at the point of date when the dividend return is approved by the board of the limited partnership. The dividend income is recognised when:

- the right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the Group; and
- the amount of the dividend can be measured reliably.

#### 4. 重大會計政策(續)

##### (i) 收益確認(自二零一八年一月一日起應用的會計政策)(續)

###### (i) 顧問服務收入(續)

- 第三類服務為幫助投資者協助有限合夥退出物業開發項目。收益於有限合夥成功自物業開發項目公司退出的時點確認。完成履約責任後，有限合夥須付款。

上述顧問服務無可變代價。本集團按預期成本加利潤率及經調整市場評估法估計獨立服務價格。

###### (ii) 投資收入

投資收入為本集團基於對有限合夥的投資貢獻收取扣除高級有限合夥人固定回報及有限合夥經營開支後的投資回報。本集團於有限合夥董事會批准股息回報之日確認投資收入。於以下情況確認股息收入：

- 確立收取股息付款的權利；
- 與股息有關的經濟利益可能流入本集團；及
- 能可靠計量股息金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

###### (iii) Platform services income

For the platform services, there are 2 categories of services:

- The 1st category of the service is to match borrower's financing target with investor's fund. Service charge is recognised at a point when matching is successful and the borrower draws down the loan, which representing the borrower accepts the service performed by the Group. PO is satisfied at the point and the borrower is obliged to pay for the service.
- The 2nd category of service is to provide community finance by monthly instalment plan (normally 2 years) to the borrower. Service charge is recognised over time when monthly instalments are repaid. The borrower simultaneously receives and consumes the benefits for the instalment services from the Group and the borrower is obliged to pay for the satisfied PO over time.

No variable consideration for above platform services. The Group used the expected cost plus a margin approach and adjusted market assessment approach to estimating the stand-alone services price.

#### 4. 重大會計政策(續)

##### (i) 收益確認(自二零一八年一月一日起應用的會計政策)(續)

###### (iii) 平台服務收入

平台服務包括兩類服務：

- 第一類服務匹配借款人的融資目標與投資者的資金。服務費於成功匹配及借款人提取貸款時確認，即借款人接受本集團提供的服務時，履約責任即告完成，借款人須就服務付款。
- 第二類服務按月付計劃(通常為兩年)向借款人提供社區金融。服務費於每月分期付款時隨時間確認。借款人同時接收並使用本集團分期付款服務所帶來的裨益，而須隨時間就已完成之履約責任付款。

上述平台服務無可變代價。本集團按預期成本加利潤率及經調整市場評估法估計獨立服務價格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

###### (iv) Interest income

Interest income (as the case may be, including the administration fees that are an integral part of the effective interest rate) from financing services (including pawn loan, entrusted loan, factoring loan and other loan services) is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

###### (v) Financial lease service income

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

###### (vi) Financial Consultation service

The financial consultation service is to provide general financial advisory to the borrower for fund raising. Revenue will be recognised at a point in time when the Group provided the funding proposal to the customer. The borrower has the legal title which indicates that he has obtained control of the proposal. Thus, the borrower has obliged to pay for the satisfied PO.

#### 4. 重大會計政策(續)

##### (i) 收益確認(自二零一八年一月一日起應用的會計政策)(續)

###### (iv) 利息收入

融資服務(包括典當貸款、委託貸款、保理貸款及其他貸款服務)的利息收入(視情況而定,包括組成實際利率一部分的管理費)乃參考尚未償還本金及適用的實際利率,按時間基準累計,有關利率為於初步確認時按金融資產的估計未來所收現金在預計年期內準確貼現至該資產賬面淨值的利率。

###### (v) 融資租賃服務收入

融資租賃收入於會計期間分配,以反映本集團就該等租賃尚餘投資淨額之固定回報率。

###### (vi) 財務顧問服務

財務顧問服務為借款人提供籌資方面的一般財務顧問服務。收益於本集團向客戶提供籌資建議的時點確認。借款人有說明其取得建議控制權的合法所有權。因此,借款人須就已完成之履約責任付款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

###### (vii) Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Contract asset is recognised when (i) the Group completes the services under such services contracts but not yet bill to the client due to contracted billing term, if any, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to accounts receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

However, the Group considers the impact from recognition of contract assets and liabilities is immaterial and therefore no contract assets and liabilities is recognised during the year.

#### 4. 重大會計政策(續)

##### (i) 收益確認(自二零一八年一月一日起應用的會計政策)(續)

###### (vii) 合約資產及負債

合約資產指本集團就轉讓予客戶的服務收取代價的權利，且有關權利尚未成為無條件，而應收款項指本集團無條件收取代價的權利，即代價僅須經過一段時間便會到期應付。

合約負債指本集團就自客戶所收代價(或應收代價)而須向客戶轉讓服務的責任。

合約資產於(i)本集團根據服務合約完成服務，但因合約的開票條款(如有)規限而尚未向客戶開票，或(ii)客戶為擔保妥為履約而留置保證金時確認。先前確認為合約資產的款項於向客戶開具發票時重新分類為應收賬款。倘代價(包括所收客戶預付款)超過目前為止按輸出法確認的收益，則本集團就差額確認合約負債。

然而，本集團認為確認合約資產及負債的影響並不重大，故不會於年內確認合約資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Revenue recognition (accounting policies applied until 31 December 2017)

Revenue is measured at the fair value of the consideration received or receivable and represents amount receivable for services provided in the normal course of business net of sales related taxes.

Interest income (as the case may be, including the administration fees that are an integral part of the effective interest rate) from financing services (including pawn loan, entrusted loan, factoring loan and other loan services) and financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Consultancy services fee income is recognised using the percentage of completion method. Revenue is generally recognised based on the services performed to date as a percentage of the total services to be performed.

Investment income is recognised when the right to receive the income is established.

Platform services income generated from provision of financial services platform is recognised upon completion of transactions.

For financial lease service income, please refer to note 4(q).

#### 4. 重大會計政策(續)

##### (j) 收益確認(二零一七年十二月三十一日前應用的會計政策)

收益乃以已收或應收代價的公平值計量，此乃在正常業務過程中所提供服務的應收款項(扣除銷售相關稅項計算)。

融資服務(包括典當貸款、委託貸款、保理貸款及其他貸款服務)及金融資產的利息收入(視情況而定，包括組成實際利率一部分的管理費)乃參考尚未償還本金及適用的實際利率，按時間基準累計，有關利率為於初步確認時按金融資產的估計未來所收現金在預計年內準確貼現至該資產賬面淨值的利率。

顧問服務的收入乃使用完成百分比方法確認。收益一般根據目前已履行服務佔將履行服務總額的百分比予以確認。

投資收入在確立獲得收入的權利時確認。

提供金融服務平台產生之平台服務收入於交易完成時確認。

融資租賃服務收入，請參閱附註4(q)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (k) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates 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 at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

#### 4. 重大會計政策(續)

##### (k) 所得稅

年內的所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅項而言毋須課稅或不可扣稅項目作出調整，按報告期末已制定或實質上已制定之稅率計算。

遞延稅項會就用作財務報告用途的資產及負債賬面值與用作稅項用途的相應金額的暫時差異確認。除商譽及不影響會計或應課稅溢利的已確認資產及負債外，遞延稅項負債就所有暫時差異進行確認。倘有可用以抵銷可扣減暫時差異的應課稅溢利，則會確認遞延稅項資產。遞延稅項以於報告期間完結時已頒佈或實質上已頒佈的稅率為基準，按預期將於清償負債或變現資產的期間所採用的稅率計量。

就釐定計量遞延稅項金額時所用適當稅率的一般規定而言，有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公平值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額乃以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。當投資物業為可計提折舊並根據一個業務模式而持有，而該業務模式的目的是為隨著時間推移而消耗該物業所體現的絕大部分經濟利益(而非通過出售)時，該假定即被推翻。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (k) Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

##### (l) Foreign 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").

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 重大會計政策(續)

##### (k) 所得稅(續)

遞延稅項負債就於附屬公司及共同控制實體的投資產生的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回及暫時差額可能不會於可見將來撥回者除外。

所得稅於損益中確認，惟倘所得稅與於其他全面收益內確認的項目相關除外，在此情況下，稅項亦在其他全面收益中確認；或倘所得稅與直接於權益中確認的項目相關，在此情況下，稅項亦直接於權益中確認。

##### (l) 外幣

本集團各實體的財務報表所包括的項目，乃採用該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。

於合併實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按該日期的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯損益均於損益中確認。

以外幣計值且按公平值呈列的非貨幣項目乃按公平值釐定當日適用的匯率重新換算，並呈報為公平值盈虧的一部分。按歷史成本以外幣入賬的非貨幣項目不作重新換算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (l) Foreign currency (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

##### (m) Employee benefits

The Group operates a defined contribution retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees' salaries to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

#### 4. 重大會計政策(續)

##### (l) 外幣(續)

於綜合財務報表中，原以本集團呈報貨幣以外的貨幣呈列的海外業務的所有獨立財務報表均已換算為人民幣。資產及負債已按報告日期的收市匯率換算為人民幣。收入與支出按交易日的匯率，或按報告期間的平均匯率換算為人民幣(假設匯率並無重大波動)。任何因此程序產生的差額已於其他全面收益中確認並於權益內的匯兌儲備單獨累計。

於二零零五年一月一日或之後因收購海外業務而產生之已收購可識別資產之商譽及公平值調整將視為海外業務之資產及負債，並按報告期末之匯率進行換算。所產生之匯兌差額於匯兌儲備中確認。

##### (m) 僱員福利

本集團根據強制性公積金計劃條例為其所有合資格參與定額供款退休福利計劃(「強積金計劃」)的僱員實施強積金計劃。供款乃根據僱員基本薪資的百分比而作出。

本集團於中國經營的附屬公司的僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按僱員薪金的若干百分比向中央退休金計劃供款。

由於僱員於年內提供服務，故供款在損益中確認為開支。本集團於該等計劃項下的責任僅限於按固定百分比供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (n) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

#### 4. 重大會計政策(續)

##### (n) 股份付款

當僱員及提供類似服務之其他人士獲頒授購股權時，於授出日期購股權的公平值乃於歸屬期於損益內確認，並於權益內相應增加僱員購股權儲備。非市場歸屬條件乃透過調整預期將於各報告期末歸屬之股本工具之數目予以考慮，以便最終於歸屬期確認的累計金額乃以最終歸屬的購股權數量計算。市場歸屬條件乃將授出購股權的公平值作為因素計入。所有其他歸屬條件得以達成時，不論市場歸屬條件能否達成，均會收取費用。累計開支不會因未能達成市場歸屬條件而作出調整。

倘購股權的條款及條件於歸屬前修訂，購股權的公平值增加(緊隨修訂前後計量)亦會按餘下歸屬期在損益中確認。

倘股本工具授予僱員及提供類似服務之其他人士以外人士，則在損益中確認已收貨品或服務之公平值，惟該貨品或服務合資格確認為資產除外。將於權益中確認相應之增加。對於以現金結算的以股份形式付款，負債以已收貨品或服務的公平值確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (o) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investments in subsidiaries and joint ventures;
- intangible assets.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under the HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(d)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### 4. 重大會計政策(續)

##### (o) 資產(金融資產除外)減值

於各報告期末，本集團會審閱下列資產的賬面值以釐定是否有跡象顯示該等資產出現減值虧損或以往確認為減值虧損不再出現或有所減少：

- 物業、廠房及設備；
- 於附屬公司及合資公司的投資；
- 無形資產。

倘資產的可收回金額(即公平值減銷售成本與使用價值兩者的較高者)估計低於其賬面值，則該資產的賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據其他香港財務報告準則以經重估金額列值，此時減值虧損根據香港財務報告準則視為一項重估減少金額。

倘某項減值虧損其後撥回，則該項資產的賬面值將增至重新估計之可收回金額，惟以增加後的賬面值不得超逾該項資產於過往年度並無確認減值虧損所釐定的賬面值為限。減值虧損撥回時將即時確認為收入，除非相關資產根據其他香港財務報告準則以經重估金額列值，此時減值虧損撥回根據香港財務報告準則為一項重估增加金額。

使用價值根據預期來自於資產或現金產生單位(請參閱附註4(d))的估計未來現金流量，並使用反映當前市場對貨幣時間價值的評估及對資產或現金產生單位的特定風險的稅前折現率折現至其現值計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of any qualifying asset which require a substantial period of time to be ready for their intended use or sales, are capitalised as part of the cost of those assets.

Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing cost capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event and it is probable to result in an outflow of economic benefits that can be reasonably estimated.

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 of economic benefits is remote. Possible obligations, the existence of which 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 of economic benefits is remote.

#### 4. 重大會計政策(續)

##### (p) 借款成本

因收購、興建或生產合資格資產(即須相當時間方可作擬定用途或出售的資產)而直接產生的借款成本將作為該等資產的部分成本資本化。

特定借款有待用作該等資產的開支時作暫時投資所賺得的收入，會自資本化借款成本中扣除。所有其他借款成本乃於其產生期間在損益內確認。

##### (q) 撥備及或然負債

如本集團因過往事件產生法定或推定責任而出現時間或金額未確定之負債，並可合理估計將可能導致經濟利益流出時，即會確認撥備。

倘若導致經濟利益流失的可能性不大，或未能可靠地衡量該責任的金額，該責任會披露為或然負債，除非導致經濟利益流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗事件而確定其會否實現)亦會披露為或然負債，除非導致經濟利益流失的可能性極低。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (r) Leasing

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

##### Finance lease as lessor

Amounts due from lessees under finance leases are recorded as finance lease receivables included in "loans and accounts receivables" at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group assesses impairment on the finance lease receivables in the same manner as that for loans and accounts receivables in notes 4A(h)(ii) and 4B(h)(ii) above.

##### Operating lease as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

#### 4. 重大會計政策(續)

##### (r) 租賃

倘租賃使所有權的絕大部分風險和回報轉移至承租人，有關的租賃便會列為以融資租賃持有，而不論租賃年期。所有其他租賃則列為經營租賃。

##### 融資租賃(作為出租人)

承租人根據融資租賃應付金額須按本集團於該等租賃之投資淨額列作為「貸款及應收賬款」項下之應收融資租賃款項。融資租賃收入於會計期間分配，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

本集團以上文附註4A(h)(ii)及4B(h)(ii)所述之用於評估貸款及應收賬款減值之方式評估應收融資租賃款項減值。

##### 經營租賃(作為承租人)

倘本集團有權使用根據經營租約所持有的資產，則根據租約作出的付款將於租期內以直線基準從損益中扣除，惟倘另一基準更能反映租賃資產所產生利益的時間模式除外。所獲租約優惠於損益確認為所付租金淨值總額不可或缺的組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (s) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Group 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).
  - (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 the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

#### 4. 重大會計政策(續)

##### (s) 關連方

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：
  - (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) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列任何情況，該實體便被視為與本集團有關連：
  - (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）。
  - (ii) 一個實體為另一實體的聯營公司或合資公司（或為某一集團的成員的聯營公司或合資公司，而該另一實體為此集團的成員）。
  - (iii) 兩個實體皆為相同第三方的合資公司。
  - (iv) 一個實體為第三方實體的合資公司及另一實體為第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)所識別的人士控制或共同控制。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (s) Related parties (Continued)

(b) (Continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of 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 Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

##### (t) Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of capital are deducted from capital (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

##### (u) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 4. 重大會計政策(續)

##### (s) 關連方(續)

(b) (續)

- (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本公司之母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

##### (t) 股本

普通股乃分類為權益。股本乃採用已發行股份的面值釐定。

與發行資本相關的任何交易成本乃自資本(扣除任何相關所得稅利益)中扣除，惟僅限於直接來自權益交易的遞增成本。

##### (u) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行活期存款以及原到期日為三個月或以下、且可隨時兌換為已知數額現金而須承受極低價值變動風險的高流動性短期投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (v) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 重大會計政策(續)

##### (v) 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等檢討該等組成部分的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。內部財務資料呈報予執行董事的業務組成部分乃根據本集團主要業務釐定。

本集團按香港財務報告準則第8號「經營分部」制定報告分部業績的計量政策，與財務報表的其他按香港財務報告準則制定的政策一致。

#### 5. 關鍵會計判斷及估計的主要來源

於應用本集團的會計政策時，董事須就其他來源並不明顯的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被認為有關的因素為基礎。實際結果與此等估計不同。

估計及相關假設乃按持續基準審閱。會計估算的修訂乃於估計有所修訂的期間(倘修訂僅影響該期間)，或修訂期間及未來期間(倘修訂影響當前期間及未來期間)內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

##### (a) Critical judgments in applying accounting policies

###### (i) Subsidiary

Pursuant to a group reorganisation (the "Reorganisation") carried out by the Group to rationalise the structure of the Group in preparation for the listing of the Company's shares on GEM of the Hong Kong Stock Exchange, the Company became the holding company of the subsidiaries comprising the Group. The contractual arrangements under the Reorganisation ("Contractual Arrangements") enable the Company to exercise control over Guangdong Huijin Pawn Stock Company Limited ("Guangdong Huijin"), a joint-stock limited company incorporated in the PRC.

The Contractual Arrangements were entered into in order for the Group to manage and operate the business of Guangdong Huijin in the PRC, under which Flying Investment Services (Shenzhen) Company Limited ("Flying Investment") is exposed, has rights, to variable returns from its involvement with Guangdong Huijin. Flying Investment, one of the subsidiaries of the Company, has the ability to affect those returns through its power over Guangdong Huijin, and the variable returns are transferred to Flying Investment by means of management and consultation fees payable by Guangdong Huijin to Flying Investment. Further details of the Contractual Arrangements are set out in the paragraph headed "Structure Agreements" in the prospectus of the Company dated 20 April 2012 in connection with its listing.

Accordingly, Guangdong Huijin is accounted for as a subsidiary as a consequence of the Contractual Agreements. Significant judgments have been exercised by management in assessing and concluding Guangdong Huijin as a subsidiary of the Group.

#### 5. 關鍵會計判斷及估計的主要來源(續)

##### (a) 應用會計政策的關鍵判斷

###### (i) 附屬公司

根據本集團為籌備本公司股份於香港聯交所GEM上市而優化本集團之架構所進行的集團重組(「重組」)，本公司成為組成本集團的附屬公司的控股公司。根據重組之合約安排(「合約安排」)，本公司可對廣東匯金典當股份有限公司(「廣東匯金」，於中國註冊成立的股份有限公司)行使控制權。

訂立合約安排旨在令本集團管理及營運廣東匯金在中國的業務。根據合約安排，本公司附屬公司匯聯投資服務(深圳)有限公司(「匯聯投資」)通過參與廣東匯金的業務而承擔風險，並有權獲取可變回報。匯聯投資通過其對廣東匯金的權力影響該等回報，而可變回報透過廣東匯金向匯聯投資支付管理及顧問費的方式轉移予匯聯投資。合約安排的進一步詳情載於本公司於二零一二年四月二十日就上市而編製的招股章程「架構協議」一段。

因此，因合約安排，故廣東匯金乃作為一家附屬公司而入賬。在評估及斷定廣東匯金為本集團的附屬公司時，管理層已作出重大判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

##### (a) Critical judgments in applying accounting policies (Continued)

###### (ii) Income tax

The Group is subject to income and other taxes in a number of jurisdictions. Significant judgment is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made. In addition, deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### 5. 關鍵會計判斷及估計的主要來源(續)

##### (a) 應用會計政策的關鍵判斷(續)

###### (ii) 所得稅

本集團在多個司法權區均須繳納所得稅及其他稅項。釐定所得稅撥備時須作出重大判斷。在正常業務過程中，多項交易及計算的最終稅項釐定仍存在不明朗因素。本集團根據對是否需要繳付額外稅款的估計，就預期稅務項目確認負債。倘此等事項的最終稅務後果與最初錄得的金額不同，則有關差額將影響作出此等釐定期間的即期稅項及遞延稅項撥備。此外，僅在可能取得未來應課稅溢利作扣減可扣稅暫時差額的情況下，方確認由未動用稅項虧損產生之遞延稅項資產。在釐定可予確認之遞延稅項資產的款額時，須根據可能的時間、未來應課稅溢利水平連同未來稅項計劃策略作出重大管理層判斷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

##### (b) The key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of uncertainty at the end of each 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.

###### (i) Impairment of financial assets

The Group adopts the impairment policy to recognise loss allowances for ECLs on receivables, financial assets measured at amortised cost and debt investments measured at FVOCI. ECLs are probability-weighted estimate of credit losses and the Group has to make judgement to determine whether the credit risk of a financial asset has increased significantly since initial recognition by considering and analysing on Group's historical experience and informed credit assessment including forward-looking information.

###### (ii) Satisfaction of performance obligations of consultancy services

Certain revenue from consultancy service income is recognised overtime over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The revenue recognition on an uncompleted consultancy service is dependent on estimating the total performance obligations to be performed of the consultancy contract, as well as their completed satisfaction to date. In order to ensure that the percentage of completion of performance obligations is accurate and up-to-date, management frequently reviews and estimates the progress of the consultancy services rendered based on its past experience and the nature of the consultancy services provided by the Group.

#### 5. 關鍵會計判斷及估計的主要來源(續)

##### (b) 估計不確定性因素的主要來源

除於該等財務報表披露之資料外，於各報告期末有重大風險可導致下一個財政年度的資產及負債賬面值須予重大調整的不確定性因素的其他主要來源討論如下。

###### (i) 金融資產減值

本集團採用減值政策就應收款項、按攤銷成本計量之金融資產及按公平值計入其他全面收益之債務投資的預期信貸虧損確認虧損撥備。預期信貸虧損為信貸虧損的概率加權估計，本集團須在考慮及分析本集團的過往經驗及已知信貸評估(包括前瞻性資料)後作出判斷，釐定金融資產的信貸風險是否自初始確認後大幅增加。

###### (ii) 履行顧問服務的履約責任

來自顧問服務的若干收益於整個合約期間經參考完成履約責任的進度按時段確認。有關未完成顧問服務的收益確認取決於預計將予執行的顧問合約的全部履約責任，以及迄今已完成滿意度。為保證履約責任已完成的百分比屬準確及最新，管理層會基於過往經驗及本集團提供的顧問服務的性質來經常審閱及預估所提供顧問服務的進程。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

##### (b) The key sources of estimation uncertainty (Continued)

###### (iii) Impairment of intangible assets

The Group assesses whether there are any indicators of impairment for intangible assets at each reporting date. Intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

###### (iv) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors 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.

#### 5. 關鍵會計判斷及估計的主要來源(續)

##### (b) 估計不確定性因素的主要來源(續)

###### (iii) 無形資產減值

於各報告日期，本集團會評估無形資產是否出現任何減值跡象。無形資產於有跡象顯示賬面值不可收回時進行減值測試。計算使用價值時，管理層估計資產或現金產生單位之預計未來現金流量，以及釐定合適之貼現率以計算該等現金流量之現值。

###### (iv) 商譽減值

釐定商譽是否出現減值時須估計商譽所分配至的現金產生單位的使用價值。計算使用價值需要董事估計源自現金產生單位的預期未來現金流量及合適的貼現率，藉以計算現值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

##### (b) The key sources of estimation uncertainty (Continued)

###### (v) Fair value measurement

The fair value measurement of the Group's financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy").

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties (note 16), equity investments at FVOCI and at FVTPL and debt investment at FVTPL (note 21) at fair value. For more detailed information in relation to the fair value measurement, please refer to the applicable notes.

#### 5. 關鍵會計判斷及估計的主要來源(續)

##### (b) 估計不確定性因素的主要來源(續)

###### (v) 公平值計量

本集團金融資產的公平值計量盡量使用市場可觀察輸入數據及數據。釐定公平值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公平值層級」)。

- 第一層級：相同項目於活躍市場的報價(未作調整)；
- 第二層級：直接或間接可觀察輸入數據(不包括第一層級輸入數據)；
- 第三層級：不可觀察輸入數據(即並非源自市場的數據)。

項目於上述層級的歸類乃根據所使用的對該項目之公平值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團以公平值計量投資物業(附註16)、按公平值計入其他全面收益及按公平值計入損益的權益投資及按公平值計入損益的債務投資(附註21)。有關公平值計量的更多詳情，請參閱相關附註。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decision.

The Group has four reportable segments (2017: four). The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Investment in property development projects	Investments income and relevant consultation service income generated from the limited partnerships, which invest in property development projects and are accounted for as financial assets at FVTPL (2017: available-for-sale equity investments);
Operation of financial services platform	Provision of financial consultation services and financial services platform;
Provision of entrusted loan, pawn loan, other loan services, and financial consultation services	Provision of short-term and long-term loan offer and financial consultation services to borrowers and financial institutions; and
Finance lease and factoring services	Provision of long-term finance lease and short-term factoring services.

## 6. 分部資料

本集團根據主要營運決策者所審閱並賴以作出戰略決策的報告釐定其經營分部。

本集團有四個可呈報分部(二零一七年：四個)。由於從事的服務及所需業務策略各不相同，故區分管理。下文概述本集團各可呈報分部的經營情況：

投資於物業發展項目	有限合夥(投資於物業發展項目並入賬列作按公平值計入損益的金融資產(二零一七年：可供出售權益投資)產生的投資收入及有關顧問服務收入；
運作金融服務平台	提供金融顧問服務及金融服務平台；
提供委託貸款、典當貸款、其他貸款服務以及財務顧問服務	向借款人及財務機構提供短期及長期貸款及財務顧問服務；及
融資租賃及保理服務	提供長期融資租賃及短期保理服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SEGMENT INFORMATION (CONTINUED)

Segment information about reportable segments:

### 6. 分部資料(續)

可呈報分部資料：

		Investment in property development projects	Operation of financial services platform	Provision of entrusted loan, pawn loan, other loan services and financial consultation services 提供委託 貸款、 典當貸款、 其他貸款 服務及財務 顧問服務	Finance lease and factoring services 融資租賃 及保理服務	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended</b>	<b>截至二零一八年十二月</b>					
<b>31 December 2018</b>	<b>三十一日止年度</b>					
Revenue from external customers	來自外部客戶的收益	160,701	47,735	9,719	2,198	220,353
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	163,994	(13,801)	(3,483)	503	147,213
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產 公平值變動	65,133	-	-	-	65,133
Other income/(expense)	其他收入/(開支)	71	866	2,471	576	3,984
Depreciation	折舊	649	922	304	5	1,880
Amortisation of intangible assets	無形資產攤銷	-	3,302	-	-	3,302
Loss allowance of loans and accounts receivables	貸款及應收賬款虧損撥備	1,377	11,384	251	245	13,257
Income tax	所得稅	22,816	(537)	5	88	22,372
Addition/(disposals of) non-current assets	添置/(出售)非流動資產	118,408	(2,131)	(3,382)	(6,912)	105,983
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Reportable segment assets	可呈報分部資產	1,327,074	163,919	40,477	19,668	1,551,138
Reportable segment liabilities	可呈報分部負債	58,945	30,935	17,101	14,037	121,018

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SEGMENT INFORMATION (CONTINUED)

Segment information about reportable segments: (Continued)

#### 6. 分部資料(續)

可呈報分部資料：(續)

		Investment in property development projects	Operation of financial services platform	Provision of entrusted loan, pawn loan, other loan services and financial consultation services 提供委託 貸款、 典當貸款、 其他貸款 服務及財務 顧問服務	Finance lease and factoring services 融資租賃 及保理服務	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended</b>	<b>截至二零一七年十二月</b>					
<b>31 December 2017</b>	<b>三十一日止年度</b>					
Revenue from external customers	來自外部客戶的收益	321,744	53,498	2,423	6,939	384,604
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	245,315	745	(2,671)	4,303	247,692
Other income	其他收入	136	192	7	8	343
Depreciation	折舊	1,431	522	244	7	2,204
Amortisation of intangible assets	無形資產攤銷	-	3,302	-	-	3,302
Impairment of loans and accounts receivables	貸款及應收賬款減值	-	3,074	-	-	3,074
Income tax expense	所得稅開支	65,929	1,561	2,328	1,143	70,961
Addition/(disposals of) non-current assets	添置/(出售)非流動資產	113,120	58,151	(8,415)	(10,133)	152,723
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>					
Reportable segment assets	可呈報分部資產	757,084	177,016	39,740	43,356	1,017,196
Reportable segment liabilities	可呈報分部負債	58,184	21,831	13,057	16,551	109,623



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SEGMENT INFORMATION (CONTINUED)

### 6. 分部資料(續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Revenue from external customers	來自外部客戶的收益	<b>220,353</b>	384,604
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>147,213</b>	247,692
Interest income from investments	投資利息收入	<b>711</b>	1,498
Gain on deemed disposal of a joint venture	視作出售合資公司的收益	<b>-</b>	254
Gain on disposal of a subsidiary	出售附屬公司收益	<b>132</b>	-
Loss on modification of convertible bond	可換股債券變更虧損	<b>(1,270)</b>	-
Fair value gain on investment properties	投資物業公平值收益	<b>1,900</b>	1,909
Depreciation	折舊	<b>(50)</b>	(255)
Equity-settled share-based payments	以權益結算股份為基礎之付款	<b>(7,607)</b>	(7,248)
Finance costs	財務成本	<b>(15,127)</b>	(16,890)
Share of results of a joint venture	應佔合資公司之業績	<b>7,553</b>	868
Unallocated corporate expenses	未分配公司開支	<b>(12,158)</b>	(4,009)
Consolidated profit before income tax expense	除所得稅開支前綜合溢利	<b>121,297</b>	223,819
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>1,551,138</b>	1,017,196
Investment properties	投資物業	<b>48,300</b>	46,400
Interest in a joint venture	於合資公司的權益	<b>-</b>	497
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>5,343</b>	-
Held-to-maturity investment	持至到期投資	<b>-</b>	12,245
Amount due from a shareholder	應收股東款項	<b>-</b>	7,562
Amount due from a non-controlling interest	應收非控股權益款項	<b>1</b>	1
Amount due from a joint venture	應收合資公司款項	<b>-</b>	11,400
Cash and cash equivalents	現金及現金等值項目	<b>1,624</b>	15,187
Restricted cash	受限制現金	<b>77,000</b>	-
Unallocated corporate assets	未分配公司資產	<b>59,619</b>	15,677
Consolidated total assets	綜合資產總額	<b>1,743,025</b>	1,126,165
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>121,018</b>	109,623
Dividend payable	應付股息	<b>111</b>	81
Bank borrowings	銀行借款	<b>83,809</b>	18,668
Convertible bonds	可換股債券	<b>-</b>	92,438
Corporate bond	公司債券	<b>55,506</b>	-
Amount due to a shareholder	應付股東款項	<b>4,779</b>	-
Unallocated corporate liabilities	未分配公司負債	<b>4,637</b>	4,662
Consolidated total liabilities	綜合負債總額	<b>269,860</b>	225,472

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SEGMENT INFORMATION (CONTINUED)

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing on revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

### 6. 分部資料(續)

下表載列按主要地區市場、主要產品及服務項目及確認收益時間分拆的收益。下表亦載列本集團分拆收益與本集團可呈報分部間之對賬。

For the year ended 31 December	截至十二月三十一日 止年度	Investment in property development projects		Operation of financial services platform		Provision of entrusted loan, pawn loans, other loan services and financial consultation services 提供委託貸款、典當貸款、 其他貸款服務 以及財務顧問服務		Finance lease and factoring services		Total	
		投資於物業發展項目		運作金融服務平台				融資租賃及保理服務		總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Primary geographical markets</b>	<b>主要地區市場</b>										
Hong Kong	香港	-	-	-	-	795	1,043	-	-	795	1,043
PRC	中國	160,701	321,744	47,735	53,498	8,924	1,380	2,198	6,939	219,558	383,561
Total	總計	160,701	321,744	47,735	53,498	9,719	2,423	2,198	6,939	220,353	384,604
<b>Major revenue</b>	<b>主要收益</b>										
Investment income	投資收入	112,254	222,083	-	-	-	-	-	-	112,254	222,083
Financial consultation services income	財務顧問服務收入	48,447	99,661	-	2,288	6,204	357	-	-	54,651	102,306
Platform services income	平台服務收入	-	-	47,735	51,210	-	-	-	-	47,735	51,210
Factoring loan services income	保理貸款服務收入	-	-	-	-	-	-	-	4,254	-	4,254
Interest income	利息收入	-	-	-	-	3,515	2,066	-	-	3,515	2,066
Finance lease service income	融資租賃服務收入	-	-	-	-	-	-	2,198	2,685	2,198	2,685
		160,701	321,744	47,735	53,498	9,719	2,423	2,198	6,939	220,353	384,604
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>										
At a point in time	在特定時點	121,907	288,262	19,515	41,787	5,825	-	-	-	147,247	330,049
Transferred over time	隨時間轉移	38,794	33,482	28,220	11,711	3,894	2,423	2,198	6,939	73,106	54,555
		160,701	321,744	47,735	53,498	9,719	2,423	2,198	6,939	220,353	384,604



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SEGMENT INFORMATION (CONTINUED)

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue:

## 6. 分部資料(續)

本集團的客戶基礎龐大，且僅包括下列交易超過本集團收益10%的客戶：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Customer A	客戶A	92,538	171,533
Customer B	客戶B	30,545	44,521

## 7. REVENUE

Revenue, which is also the Group's turnover, represents the income from its principal activities. Revenue recognised during the year are as follows:

## 7. 收益

收益(亦為本集團的營業額)指來自其主要活動的收入。年內確認的收益如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from contract with customer within the scope of HKFRS15:	香港財務報告準則第15號範圍內的客戶合約收益：		
Financial consultation services income	財務顧問服務收入	54,651	102,306
Platform services income	平台服務收入	47,735	51,210
Revenue from other sources:	其他來源收入：		
Investment income from investments in property development projects through limited partnerships (note 21(a)(i))	透過有限合夥投資於物業發展項目的投資收入(附註21(a)(i))	112,254	222,083
Factoring loan services income	保理貸款服務收入	-	4,254
Interest income	利息收入	3,515	2,066
Finance lease service income	融資租賃服務收入	2,198	2,685
		<b>220,353</b>	<b>384,604</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 8. OTHER INCOME/(EXPENSE), NET

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Note 附註			
Bank interest income		銀行利息收入	769	134
Interest income from investments	(a)	投資利息收入	711	1,498
Fair value gain on investment properties	16	投資物業公平值收益	1,900	1,909
Gain on deemed disposal of a joint venture	19	視作出售合資公司的收益	–	254
Gain on disposal of a subsidiary		出售附屬公司收益	132	–
Impairment of loans and accounts receivables	22	貸款及應收賬款減值	–	(3,074)
Recovery of bad debts previously recognised		收回以往確認的壞賬	2,213	–
Recovery of impairment on loans and accounts receivables previously recognised	22	收回以往確認的貸款及應收賬款減值	745	–
Loss on modification of convertible bonds	29	可換股債券變更虧損	(1,270)	–
Penalty income		罰金收入	662	–
Other expense		其他開支	(1,878)	(78)
			<b>3,984</b>	<b>643</b>

Note:

- (a) Interest income from investments included interest income from financial asset at amortised cost/(2017: held-to-maturity investment) (note 20).

附註：

- (a) 投資利息收入包括按攤銷成本計量的金融資產／(二零一七年：持至到期投資)(附註20)的利息收入。

#### 9. FINANCE COSTS

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Note 附註			
Effective interest on convertible bonds	29	可換股債券實際利息	11,351	15,803
Interest on bank borrowings	27	銀行借款利息	1,712	1,087
Effective interest on corporate bond	28	公司債券的實際利息	2,064	–
			<b>15,127</b>	<b>16,890</b>

#### 9. 財務成本



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 10. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/  
(crediting):

### 10. 除所得稅開支前溢利

除所得稅開支前溢利乃經扣除／(計入)  
下列各項後達致：

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Note 附註				
Auditor's remuneration	核數師酬金			
– Current year	– 本年度		1,317	1,698
– Under provision in prior year	– 過往年度撥備不足		182	95
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	1,930	2,459
Written off of property, plant and equipment	撇銷物業、廠房及設備	15	43	–
Fair value changes in financial assets at FVTPL	按公平值計入損益的金融資產公平值變動		(65,133)	–
Loss allowance on financial assets, net	金融資產虧損撥備淨額	22&23	13,243	–
Amortisation of intangible assets	無形資產攤銷	18	3,302	3,302
Employee benefit expenses including directors' remuneration	僱員福利開支 (包括董事薪酬)	11	68,120	59,141
Salaries and wages	薪金及工資		57,812	49,985
Pension scheme contributions – defined contribution plans	退休金計劃供款 – 一定額供款計劃		10,308	9,156
Equity-settled share-based payments expense	以權益結算股份為基礎之付款開支	(a)	7,607	7,248
Operating lease charges in respect of properties	物業經營租賃開支		9,518	7,668

Note:

- (a) During the year ended 31 December 2018, equity settled share-based payment expenses on (1) directors and staff and (2) advisors under service contracts which were recognised as a result of share options granted to them by the Company amounted to approximately RMB6,804,000 (2017: RMB6,465,000) and RMB803,000 (2017: RMB783,000), respectively. Details of transactions are set out in note 31.

附註：

- (a) 截至二零一八年十二月三十一日止年度，因向本公司根據服務合約聘用的(1)董事和員工及(2)顧問授出購股權確認的以權益結算股份為基礎之付款開支分別約為人民幣6,804,000元(二零一七年：人民幣6,465,000元)及人民幣803,000元(二零一七年：人民幣783,000元)。交易詳情載於附註31。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

##### (a) Directors' remuneration

The remuneration of each of the directors for the year is set out below:

		Salaries allowances and benefits in kind (note a) 薪金、 津貼及 實物福利 (附註a)	Equity- settled share-based payments (note b) 以權益 結算股份為 基礎之付款 (附註b)	Pension scheme contributions 退休金 計劃供款	Total 總計
	Fees 袍金	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<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>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zheng Weijing	鄭偉京先生	-	847	164	1,011
Mr. Zhang Gongjun	張公俊先生	-	445	590	1,035
Ms. Guo Chanjiao	郭嬋嬌女士	-	802	590	1,392
		-	2,094	1,344	3,438
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Dr. Vincent Cheng	鄭嘉福博士	125	-	63	188
Mr. Leung Po Hon	梁寶漢先生	125	-	63	188
Dr. Miao Bo	苗波博士	125	-	63	188
		375	-	189	564
Total	總計	375	2,094	1,533	4,002

#### 11. 董事薪酬及五名最高酬金人士

##### (a) 董事薪酬

年內每名董事的酬金如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

#### (a) Directors' remuneration (Continued)

### 11. 董事薪酬及五名最高酬金人士(續)

#### (a) 董事薪酬(續)

		Salaries allowances and benefits in kind Fees	(note a) 薪金、 津貼及 實物福利 (附註a)	Equity- settled share-based payments (note b) 以權益 結算股份為 基礎之付款 (附註b)	Pension scheme contributions 退休金 計劃供款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<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>					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Zheng Weijing	鄭偉京先生	–	854	130	–	984
Mr. Zhang Gongjun	張公俊先生	–	718	1,044	–	1,762
Ms. Guo Chanjiao	郭嬋嬌女士	–	535	1,044	–	1,579
		–	2,107	2,218	–	4,325
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Dr. Vincent Cheng	鄭嘉福博士	126	–	65	–	191
Mr. Leung Po Hon	梁寶漢先生	126	–	65	–	191
Dr. Miao Bo	苗波博士	126	–	65	–	191
		378	–	195	–	573
<b>Total</b>	<b>總計</b>	<b>378</b>	<b>2,107</b>	<b>2,413</b>	<b>–</b>	<b>4,898</b>

Notes:

附註：

- (a) Being salaries, allowances and benefits in kind paid or payable in connection with the management of the affairs of the Company and its subsidiaries.
- (b) These amounts represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 4(n) to the financial statements.

- (a) 即就管理本公司及其附屬公司之事務已付或應付之薪金、津貼及實物福利。
- (b) 該等金額指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權的價值乃根據財務報表附註4(n)所載有關股份付款的會計政策計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

##### (b) Five highest paid individuals

The five highest paid individuals of the Group included three (2017: two) directors whose emoluments are included above for the year ended 31 December 2018.

The analysis of the emoluments of the remaining two (2017: three) highest paid individuals were as below:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,261	2,091
Pension scheme contributions	退休金計劃供款	25	16
		<b>1,286</b>	<b>2,107</b>

Their emoluments were within the following bands:

		2018 二零一八年 Number of individual 人士數目	2017 二零一七年 Number of individual 人士數目
Nil to HK\$1,000,000	零至1,000,000 港元	<b>2</b>	<b>3</b>

- (c) No director or any of the highest paid individuals waived or agreed to waive any emoluments for the year (2017: nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2017: nil).

- (d) The emoluments paid or payable to member of senior management other than the directors were within the following bands:

		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000 港元	<b>1</b>	<b>1</b>

#### 11. 董事薪酬及五名最高酬金人士 (續)

##### (b) 五名最高酬金人士

本集團截至二零一八年十二月三十一日止年度五位最高酬金人士中包括三位(二零一七年:兩位)董事,彼等之酬金資料載於上文。

其餘兩位(二零一七年:三位)最高酬金人士的酬金分析如下:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,261	2,091
Pension scheme contributions	退休金計劃供款	25	16
		<b>1,286</b>	<b>2,107</b>

彼等薪酬範圍如下:

		2018 二零一八年 Number of individual 人士數目	2017 二零一七年 Number of individual 人士數目
Nil to HK\$1,000,000	零至1,000,000 港元	<b>2</b>	<b>3</b>

- (c) 年內,概無董事或任何最高酬金人士放棄或同意放棄任何酬金(二零一七年:無)。年內,本集團概無向本集團的董事或任何最高酬金人士支付任何酬金,作為其加入或加盟本集團時的獎賞或離職補償(二零一七年:無)。

- (d) 向高級管理層成員(董事除外)已付或應付的薪酬範圍如下:

		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000 港元	<b>1</b>	<b>1</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

## 12. INCOME TAX EXPENSE AND DEFERRED TAX LIABILITIES

## 12. 所得稅開支及遞延稅項負債

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	23,374	69,752
– Over-provision in respect of prior years	– 過往年度超額撥備	(177)	(77)
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	–	23
Withholding tax	預扣稅	23,197	69,698
Deferred tax	遞延稅項	–	2,088
		(825)	(825)
		<b>22,372</b>	<b>70,961</b>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Enterprise income tax ("EIT") arising from the PRC for the year was calculated at 25% (2017: 25%) of the estimated assessable profits of subsidiaries operating in the PRC during the year. According to the EIT law, the taxable income of an enterprise shall be the total revenue of such enterprise, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated tax losses.

Certain subsidiaries of the Group in the PRC were approved as qualified small and thin-profit enterprise with an annual taxable income of RMB500,000 or less, and accordingly, they were subject to a reduced preferential corporate income tax rate of 10% for the years ended 31 December 2018 and 2017. The PRC corporate income tax for the relevant subsidiaries of the Company filing for this preferential tax treatment has been provided for at their respective prevailing tax rates during the year. Upon receipt of notification, the relevant subsidiaries of the Company will be entitled to corporate income tax rate of 10% and corresponding tax adjustments will be accounted for.

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準繳付所得稅。

於年內的中國企業所得稅(「企業所得稅」)按年內正在營運的中國附屬公司估計應課稅溢利的25%(二零一七年:25%)計算。根據企業所得稅法，企業的應課稅收入須為該企業的收益總額減去任何非應課稅收益、豁免收益、其他扣減款項及用以抵銷任何累計稅項虧損的款項。

本集團於中國的若干附屬公司獲批為合資格的小型及薄利企業，年度應課稅收入不超過人民幣500,000元，因此截至二零一八年及二零一七年十二月三十一日止年度，該等附屬公司可按10%的較低優惠企業所得稅稅率繳稅。本公司年內正在報備該項稅收優惠的相關附屬公司已按彼等現行稅率計提中國企業所得稅撥備。收到通知後，本公司相關附屬公司將享有10%的企業所得稅稅率，並確認相應的稅務調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE AND DEFERRED TAX LIABILITIES (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year assessment 2017–18 subject to a maximum reduction of HK\$30,000 for each business (2017: HK\$20,000 for the year of assessment 2016–17). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Withholding tax was calculated at 5% of the dividends declared in respect of profits earned by a PRC subsidiary to its intermediate holding company incorporated in Hong Kong during the years ended 31 December 2018 and 2017.

The income tax expense for the year can be reconciled to the profit before income tax expense per the consolidated statement of comprehensive income as follows:

#### 12. 所得稅開支及遞延稅項負債(續)

本年度之香港利得稅乃按估計應課稅溢利的16.5%(二零一七年: 16.5%)計算, 經考慮香港特別行政區政府於二零一七至一八年課稅年度減免應繳稅款之75%, 每項業務減免上限為30,000港元(二零一七年: 二零一六至一七年課稅年度減免上限為20,000港元)。其他地方的應課稅溢利的稅項按本集團經營所在國家的現行稅率計算。

截至二零一八年及二零一七年十二月三十一日止年度, 預扣稅按就中國附屬公司賺取的溢利向香港註冊成立之中間控股公司宣派股息的5%計算。

本年度所得稅開支可與綜合全面收益表所載之除所得稅開支前溢利對賬如下:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	121,297	223,819
Tax calculated at the domestic tax rate of 25% (2017: 25%)	按國內稅率25%(二零一七年: 25%)計算的稅項	30,324	55,955
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的稅率差異的影響	3,811	3,710
Tax effect of different tax rates applicable to different PRC subsidiaries of the Group	本集團不同中國附屬公司的稅率差異的稅務影響	(127)	–
Tax effect of share of results of a joint venture	應佔合資公司業績的稅務影響	(1,888)	217
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	2,040	9,271
Tax effect of non-taxable income	非應課稅收入的稅務影響	(16,438)	(1,043)
Tax effect of tax losses not recognised	尚未確認稅項虧損的稅務影響	4,827	840
Over provision in respect of prior years	過往年度超額撥備	(177)	(77)
Withholding tax distributed profits of a PRC subsidiary	中國附屬公司分派溢利預扣稅	–	2,088
Income tax expense	所得稅開支	22,372	70,961
Deferred tax liabilities	遞延稅項負債		
As at 1 January	於一月一日	6,397	7,222
Credit to profit or loss	計入損益	(825)	(825)
As at 31 December	於十二月三十一日	5,572	6,397



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

## 12. INCOME TAX EXPENSE AND DEFERRED TAX LIABILITIES (CONTINUED)

As at 31 December 2018, the aggregate amount of temporary differences associated with the PRC subsidiaries' undistributed retained earnings for which deferred tax liabilities have not been recognised is approximately RMB131,160,000 (2017: RMB115,533,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

The Group has accumulated tax losses arising in Hong Kong and the PRC of approximately RMB12,705,000 (2017: RMB7,105,000) and RMB103,999,000 (2017: RMB91,810,000) respectively. Deferred tax assets have not been recognised in respect of these losses as it is not probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. The tax loss can be carried forward with a maximum period of five years in the PRC while the tax loss in Hong Kong can be carried forward indefinitely. In the opinion of the directors of the Group, there are no other deferred tax assets which will have a significant impact to the Group.

Deferred tax liabilities arising from the costs of intangible assets have been capitalised through business combination of Profit Success Group, and are being amortised in profit or loss, but were deducted for tax purpose when they are incurred.

## 13. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB102,575,000 (2017: RMB152,762,000) and the weighted average number of approximately 1,731,433,000 (2017: 1,731,433,000) ordinary shares during the year.

## 12. 所得稅開支及遞延稅項負債(續)

於二零一八年十二月三十一日，與未確認遞延稅項負債的中國附屬公司未分派保留盈利相關的暫時差額合共約為人民幣131,160,000元(二零一七年：人民幣115,533,000元)。由於本集團可控制該等附屬公司的股息政策，且該等差額於可見將來不太可能撥回，故並無就該等差額確認遞延稅項負債。

本集團於香港及中國分別產生累計稅項虧損約人民幣12,705,000元(二零一七年：人民幣7,105,000元)及人民幣103,999,000元(二零一七年：人民幣91,810,000元)。由於不大可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產，故此並無就該等虧損確認遞延稅項資產。於中國的稅項虧損可於最多五年內結轉，而於香港的稅項虧損可不定期結轉。本集團董事認為，並無其他遞延稅項資產將對本集團產生重大影響。

無形資產成本所產生的遞延稅項負債通過將Profit Success Group業務合併而資本化，並於損益表攤銷，惟產生時可作扣稅之用。

## 13. 每股盈利

### (a) 每股基本盈利

年內，每股基本盈利乃按本公司擁有人應佔溢利約人民幣102,575,000元(二零一七年：人民幣152,762,000元)及普通股加權平均數約1,731,433,000股(二零一七年：1,731,433,000股)計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted earnings per share

The Company has two categories of dilutive potential ordinary shares: convertible bonds and share options. For the purposes of calculation of the diluted earnings per share, the convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

The actual computation of diluted earnings per share has not taken into account the conversion of the Company's outstanding convertible bonds and share options since to do so would result in an increase in profit per share. The diluted earnings per share is same as basic earnings per share for the years ended 31 December 2018 and 2017 as the shares issuable in respect of the outstanding share options have an anti-dilutive effect on the basic earnings per share.

### 14. DIVIDENDS

For the year ended 31 December 2018, no interim dividend was declared by the Company to its shareholders (2017: an interim dividend of HK\$0.01 per ordinary share or in aggregation of approximately HK\$17,314,000 (equivalent to approximately RMB15,027,000) was declared and paid by the Company to its shareholders).

The Board does not recommend the payment of final dividend to shareholders of the Company for the year ended 31 December 2018 (2017: HK\$0.02 per ordinary share or in aggregation of approximately HK\$34,629,000 (equivalent to RMB29,313,000)).

### 13. 每股盈利(續)

#### (b) 每股攤薄盈利

本公司擁有兩類潛在攤薄普通股：可換股債券及購股權。為計算每股攤薄盈利，可換股債券乃假設已兌換為普通股，而純利則已作調整，以抵銷利息開支減稅務影響。就購股權而言，假設購股權獲行使後的原應已發行股份數目減就相同所得款項總額可能按照公平值（按照年內每股平均市場價格釐定）發行的股份數目為零代價已發行股份數目。得出的零代價已發行股份數目計入計算每股攤薄盈利時的分母中的加權平均普通股數目。

實際計算每股攤薄盈利時乃假設並無轉換本公司之尚未轉換之可換股債券及購股權，因其行使將導致每股盈利增加。由於尚未行使購股權之可發行股份對每股基本盈利構成反攤薄效應，截至二零一八年及二零一七年十二月三十一日止年度之每股攤薄盈利及每股基本盈利相同。

### 14. 股息

截至二零一八年十二月三十一日止年度，本公司未向其股東宣派任何中期股息（二零一七年：本公司已向其股東宣派及派付中期股息每股普通股0.01港元或合共約17,314,000港元（相當於約人民幣15,027,000元））。

董事會並不建議向本公司股東派發截至二零一八年十二月三十一日止年度末期股息（二零一七年：每股普通股0.02港元，合計約34,629,000港元，相等於人民幣29,313,000元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Office building	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicle	Total
		辦公樓宇	租賃裝修	傢俬、裝置及 辦公設備	汽車	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2017	於二零一七年一月一日	3,300	4,249	6,398	376	14,323
Additions	添置	-	-	2,180	-	2,180
Exchange realignment	匯兌調整	-	(29)	(12)	(21)	(62)
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	3,300	4,220	8,566	355	16,441
Additions	添置	-	1,410	830	514	2,754
Written off	撇銷	-	-	(76)	-	(76)
Exchange realignment	匯兌調整	-	19	9	13	41
At 31 December 2018	於二零一八年十二月三十一日	3,300	5,649	9,329	882	19,160
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2017	於二零一七年一月一日	490	2,953	4,279	318	8,040
Charge for the year	年度開支	166	1,046	1,194	53	2,459
Exchange realignment	匯兌調整	-	(30)	(14)	(16)	(60)
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	656	3,969	5,459	355	10,439
Charge for the year	年度開支	165	250	1,455	60	1,930
Written off	撇銷	-	-	(33)	-	(33)
Exchange realignment	匯兌調整	-	19	8	14	41
At 31 December 2018	於二零一八年十二月三十一日	821	4,238	6,889	429	12,377
<b>Net carrying amount:</b>	<b>賬面淨值：</b>					
At 31 December 2018	於二零一八年十二月三十一日	2,479	1,411	2,440	453	6,783
At 31 December 2017	於二零一七年十二月三十一日	2,644	251	3,107	-	6,002

The Group's office building is located in the PRC with lease term expired in 2051.

本集團的辦公樓宇位於中國，於二零五一年租賃期屆滿。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. INVESTMENT PROPERTIES

## 16. 投資物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fair value	公平值		
At 1 January	於一月一日	46,400	44,491
Change in fair value (note 8)	公平值變動(附註8)	1,900	1,909
At 31 December	於十二月三十一日	48,300	46,400

All the investment properties of the Group are held under long-term land use right in the PRC. The investment properties held by the Group were valued by a qualified namely RHL Appraisal Limited, an independent firm of chartered surveyors. The valuation was carried out in accordance with the International Valuation Standards of the International Valuation Standards Council ("IVSC").

The valuation was determined by adoption of direct comparison method which basis on the principle of substitution, where comparison is made based on prices realized on actual sales and/or asking prices of comparable property. Comparable property of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value. The significant input into this valuation approach is price per square meter.

Information about fair value measurement using significant unobservable inputs (level 3) is provided below.

本集團位於中國的所有投資物業以長期土地使用權持有。本集團持有的投資物業由合資格獨立特許測量師永利行評值顧問有限公司進行估值。估值根據國際估值準則委員會(「IVSC」)的國際估值準則進行。

估值乃按代替原則採用直接比較法釐定，即按可資比較物業之實際銷售所變現價格及／或要價進行比較。我們分析大小、等級、性質、特性及地點相若之可資比較物業，審慎衡量各項物業各自之一切優劣，藉此達致公平之市值比較。該估值法的主要輸入數據為每平方米價格。

使用重大不可觀察輸入數據(第三級)的公平值計量資料載列如下：

Description	Valuation technique	Significant unobservable inputs	Range of unobservable input (probability-weighted average)	Relationships of unobservable inputs to fair value
描述	估值技術	重大不可觀察輸入數據	不可觀察輸入數據的範圍(可能性-加權平均)	不可觀察輸入數據與公平值之關係
Investment properties in the PRC	Market approach	Price per square meter ("sqm") using market direct comparable which has been adjusted to reflect the time of transaction, size, location, amenities	RMB46,998/sqm – RMB64,222/sqm	Good orientation will result in corresponding higher value
中國投資物業	市場法	使用市場可直接比較物業並已作調整以反映交易時間、規模、位置及便利設施的每平方米(「平方米」)價格	人民幣46,998元/平方米-人民幣64,222元/平方米	良好座向將導致相關價值上升



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 December 2018, there were no transfers into or out of Level 3 or any other level. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur. There were no transfers between Level 1, 2 and 3 during the year.

There were no changes to the valuation techniques during the period.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

All investment properties are pledged to a bank borrowing and general banking facilities granted to the Group (note 27).

#### 16. 投資物業(續)

截至二零一八年十二月三十一日止年度，第三級及或任何其他層級並無轉入或轉出。本集團之政策為於出現轉撥之報告期末確認公平值層級間之轉撥。年內，第一、二及三級之間並無轉撥。

期內，估值技術並無變動。

公平值計量乃基於上述物業的最高及最佳效益，有別於其實際用途。

所有投資物業均為本集團獲授的銀行借款及一般銀行融資之抵押(附註27)。

#### 17. GOODWILL

#### 17. 商譽

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年十二月三十一日	<b>48,316</b>	48,316

Goodwill of approximately RMB48,316,000 (2017: RMB48,316,000) is attributable to the CGU of provision of financial service platform.

約人民幣48,316,000元(二零一七年：人民幣48,316,000元)的商譽歸屬於提供金融服務平台的現金產生單位。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. GOODWILL (CONTINUED)

##### Impairment testing on goodwill

For the purpose of impairment testing, goodwill is allocated to the CGU identified as follows:

Financial services platform	金融服務平台
-----------------------------	--------

The recoverable amount of the CGU including goodwill and intangible assets (note 18) which are closely related, has been determined using the value-in-use calculations based on cash flow projections from formally approved budgets covering a five-year period. Cash flow beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% for CGU (2017: 3%), which does not exceed the long-term growth rate for the financial services platform in the PRC, and discount rate of 18% (2017: 20%), which is pre-tax and reflect specific risks relating to the relevant CGU. The operating margin has been calculated based on past experience.

Discount rate	折現率
Operating margin	經營利潤率

#### 17. 商譽(續)

##### 商譽減值測試

為進行減值測試，商譽乃分配予現金產生單位，詳情如下：

<b>2018</b>	2017
<b>二零一八年</b>	二零一七年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

<b>48,316</b>	48,316
---------------	--------

現金產生單位之可收回金額(包括密切相關的商譽及無形資產(附註18))乃根據正式批核之五年期預算作出之現金流量預測釐定使用價值計算。現金產生單位超過五年之現金流量以估計加權平均增長率3%(二零一七年:3%)(不超過中國金融服務平台長期增長率)及折現率為18%(二零一七年:20%)(指稅前折現率,反映有關現金產生單位的特定風險)推算。經營利潤率乃根據過往經驗計算。

<b>2018</b>	2017
<b>二零一八年</b>	二零一七年
<b>18%</b>	20%
<b>40%</b>	33%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. INTANGIBLE ASSETS

### 18. 無形資產

**Customers  
relationship**  
客戶關係  
RMB'000  
人民幣千元

<b>Cost</b>	<b>成本</b>	
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日、二零一七年 十二月三十一日、二零一八年一月一日及 二零一八年十二月三十一日	33,017
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>	
At 1 January 2017	於二零一七年一月一日	4,127
Amortisation	攤銷	3,302
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	7,429
Amortisation	攤銷	3,302
At 31 December 2018	於二零一八年十二月三十一日	10,731
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 December 2018	於二零一八年十二月三十一日	22,286
At 31 December 2017	於二零一七年十二月三十一日	25,588

### 19. INTEREST IN A JOINT VENTURE

### 19. 於合資公司的權益

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
As at 1 January	於一月一日	<b>497</b>	19,339
Addition	添置	-	30,000
Transfer to available-for-sale investment	轉撥至可供出售投資	-	(49,964)
Dividend receivable from a joint venture	應收合資公司股息	<b>(8,050)</b>	-
Gain on deemed disposal of a joint venture	視作出售合資公司的收益	-	254
Share of results of a joint venture	分佔合資公司業績	<b>7,553</b>	868
As at 31 December	於十二月三十一日	<b>-</b>	497

For the year ended 31 December 2018, the Group withdraw the entity interest in the joint venture entity, Shenzhen Shangyintong Internet Financial Services Limited ("Shenzhen Shangyintong").

截至二零一八年十二月三十一日止年度，本集團撤走所持合資實體深圳商銀通互聯網金融服務有限公司(「深圳商銀通」)的實體權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. INTEREST IN A JOINT VENTURE (CONTINUED)

As at 31 December 2017, the details of the joint venture are as follows:

Name	Place of incorporation/ establishment	Principal activities	Description of registered capital held	Percentage of ownership interests/voting rights profit share Indirectly 所有權權益／投票權、利潤分成比例間接
名稱	註冊成立／設立地點	主要活動	所持有之註冊資本詳情	
Shenzhen Shangyintong	The PRC	Provision of financial consultation services	RMB10,000,000*	30%
深圳商銀通	中國	提供財務顧問服務	人民幣 10,000,000 元 *	30%

\* The Group has not yet paid up the capital of RMB3,000,000 as at 31 December 2017.

The contractual arrangement provides the Group with only the rights to the net assets of the joint venture, with the rights to the assets and obligations for the liabilities of the joint venture resting primarily with Shenzhen Shangyintong. Under HKFRS 11, this joint arrangement is classified as joint venture and has been included in the consolidated financial statements using the equity method.

Aggregated financial information in relation to the joint venture which are, in the opinion of the Directors, immaterial and presented below:

#### 19. 於合資公司的權益(續)

於二零一七年十二月三十一日，合資公司之詳情如下：

\* 於二零一七年十二月三十一日，本集團並未繳清資本人民幣 3,000,000 元。

合約安排為本集團提供僅針對合資公司資產淨值的權利，而合資公司之資產權利及負債責任則主要歸深圳商銀通所有。根據香港財務報告準則第 11 號，該合資安排歸類為合資公司，並使用權益法計入綜合財務報表。

董事認為並不重大的有關合資公司的匯總財務資料呈列如下：

		2017 二零一七年 RMB'000 人民幣千元
Profit for the year	年度溢利	3,042
Total comprehensive income for the year	本年度全面收益總額	3,042



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. FINANCIAL ASSET AT AMORTISED COST/ HELD-TO-MATURITY INVESTMENT

### 20. 按攤銷成本計量的金融資產/ 持至到期投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Held-to-maturity investment	持至到期投資	-	12,245
Financial asset at amortised cost	按攤銷成本計量的金融資產	5,343	-
Less: Non-current portion	減：非流動部分	-	(6,519)
Current portion	流動部分	5,343	5,726

The Group holds an investment of financial asset at amortised cost with two maturity dates between 2018 and 2019 (2017: three). The investment has a principal amount of approximately RMB20 million and bears fixed interest at 7.92% (2017: 7.92%) per annum. During the year ended 31 December 2018, principal amount of RMB5 million matured (2017: RMB5 million). The remaining amount together with interest earned thereon were transferred to financial asset at amortised cost under HKFRS 9 and were fully settled as at the date of this report.

本集團持有一個(二零一七年：三個)到期日介乎二零一八年至二零一九年的按攤銷成本計量的金融資產投資。投資的本金額約為人民幣20百萬元，以固定年利率7.92%計息(二零一七年：7.92%)。截至二零一八年十二月三十一日止年度，本金額人民幣5百萬元(二零一七年：人民幣5百萬元)已到期。餘下金額連同據此賺取的利息已根據香港財務報告準則第9號轉撥至按攤銷成本計量的金融資產，並已於本報告日期悉數結清。

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

### 21. 按公平值計入損益的金融資產/ 按公平值計入其他全面收益的金融資產/ 可供出售投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市股本證券，按成本	-	595,753
- Financial assets at FVTPL (note a(i))	- 按公平值計入損益的金融資產(附註a(i))	1,211,129	-
- Financial assets at FVOCI (note a(ii))	- 按公平值計入其他全面收益的金融資產(附註a(ii))	62,348	-
Unlisted debt securities at fair value (note b)	非上市債務證券，按公平值(附註b)	-	39,460
- Financial assets at FVTPL (note b)	- 按公平值計入損益的金融資產(附註b)	33,380	-
		1,306,857	635,213

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Notes:

- (a) The amount comprised investments in limited partnerships and equity interests of two entities in the PRC at amount of approximately RMB1,211,129,000 (2017: RMB533,789,000) and RMB62,348,000 (2017: RMB61,964,000) respectively as at 31 December 2018.

- (i) As at 31 December 2018 and 2017, the Group invested in certain limited partnerships in the PRC and acted as a limited partner with capital contributions at a range of RMB6 million to RMB60 million (2017: RMB6 million to RMB60 million). The contribution represented 3.9% to 40% (2017: 1% to 11%) of the total contribution of the corresponding limited partnerships. The Group revoked its voting right on decision making over these limited partnerships and therefore, the directors are of the opinion that the Group did not have any control nor significant influence over these limited partnerships. These limited partnerships are engaged in property development projects in the PRC. These investments were therefore classified as non-current assets for the years ended 31 December 2018 and 2017.

The limited partnerships are without an investment life and they do not have a fixed maturity date. The Group intends to hold these equity investments for receiving investment income and will sell them out if the return is not optimal as management expected.

During the year ended 31 December 2018, the Group received investment income of RMB112 million (note 7) (2017: RMB222 million) from 6 (2017: 7) of the limited partnerships. As at 31 December 2018, there was approximately RMB0.1 million (2017: RMB54.1 million) investment income receivables from these limited partnerships (note 22).

#### 21. 按公平值計入損益的金融資產／按公平值計入其他全面收益的金融資產／可供出售投資(續)

附註：

- (a) 於二零一八年十二月三十一日，金額分別包括於有限合夥的投資及兩間於中國實體的股本權益約人民幣1,211,129,000元(二零一七年：人民幣533,789,000元)及人民幣62,348,000元(二零一七年：人民幣61,964,000元)。

- (i) 於二零一八年及二零一七年十二月三十一日，本集團作為有限合夥人投資於中國若干有限合夥，注資額介乎人民幣6百萬元至人民幣60百萬元(二零一七年：人民幣6百萬元至人民幣60百萬元)不等。注資佔該等有限合夥總注資的3.9%至40%(二零一七年：1%至11%)。本集團撤銷其於該等有限合夥的決策投票權，因此，董事認為本集團對該等有限合夥並無任何控制權或重大影響。該等有限合夥於中國從事物業發展項目業務。因此，該等投資於截至二零一八年及二零一七年十二月三十一日止年度分類為非流動資產。

有限合夥並無投資年限及固定到期日。本集團擬持有該等股本投資以收取投資收入，倘回報不如管理層所預期，則會出售股本投資。

截至二零一八年十二月三十一日止年度，本集團賺取來自其中六家(二零一七年：七家)有限合夥的投資收入人民幣112百萬元(附註7)(二零一七年：人民幣222百萬元)。於二零一八年十二月三十一日，來自該等有限合夥的應收投資收入(附註22)約為人民幣0.1百萬元(二零一七年：人民幣54.1百萬元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Notes: (Continued)

(a) (Continued)

- (ii) During the year ended 31 December 2017, the Group made an additional capital contribution of RMB30,000,000 to the joint venture entity, Henan Microfinance Limited ("Henan Microfinance") (formerly named "Zhongzhou Huilian Internet Financial Service (Shenzhen) Limited"), due to a restructuring of this company. Prior to the capital contribution, the Group invested in 40% of the equity interest in Henan Microfinance as joint venturer as at 31 December 2016. Upon completion of the capital contribution and restructures of Henan Microfinance on 17 May 2017, the Group's equity interest was diluted to 5%. As the Group no longer act as joint venturer, interest was changed from a joint venture to an available-for-sale investment at the fair value of RMB49,964,000 during the year ended 31 December 2017 (note 19).

Besides, the Group invested in 10% of the equity interest of Shanghai Yiliang Technology Co., Ltd ("Shanghai Yiliang"), an entity incorporated in the PRC with limited liability, during the year ended 31 December 2017. The consideration of the investment was RMB12,000,000.

- (b) On 29 December 2016, the Group entered into an agreement with an independent third party to subscribe for assets-backed securities ("ABS") in the PRC for a consideration of approximately RMB40 million. The subscription amount represented 10.5% of the entire units of the ABS which is secured by a loan receivable held by a trust company in the PRC. According to the agreement, the Group will receive a variable return over the agreement period. The ABS will expire in September 2026 and the directors had no intention to dispose of this investment as at 31 December 2018 and 2017. The investment was therefore classified as a non-current asset as at 31 December 2018 and 2017. The ABS is a debt security and stated at fair value as at 31 December 2018 and 2017. The Group engaged an external expert to assess the fair value of the ABS as at 31 December 2018, by using the discounted cash flow valuation model (note 41). The loss in fair value at amount of approximately RMB2,192,000 (2017: gain of RMB810,000) was recognised in profit or loss during the year ended 31 December 2018 (2017: other comprehensive income). During the year ended 31 December 2018, the Group received an amount of approximately RMB3,888,000 (2017: nil) as partial settlements from the ABS.

#### 21. 按公平值計入損益的金融資產／按公平值計入其他全面收益的金融資產／可供出售投資(續)

附註：(續)

(a) (續)

- (ii) 截至二零一七年十二月三十一日止年度，由於公司重組，本集團向合資實體河南省中原小額貸款有限公司（「中原小貸」）（前稱「中州匯聯互聯網金融服務（深圳）有限公司」）額外注資人民幣30,000,000元。注資前，於二零一六年十二月三十一日，本集團作為合資方投資中原小貸40%權益。於二零一七年五月十七日向中原小貸完成注資後，本集團的股本權益攤薄至5%。因此，本集團不再屬於合資方。因此，截至二零一七年十二月三十一日止年度，取消確認合資公司的權益，並按公平值確認可供出售投資人民幣49,964,000元（附註19）。

截至二零一七年十二月三十一日止年度，本集團投資 Shanghai Yiliang Technology Co., Ltd（「Shanghai Yiliang」，於中國註冊成立的有限公司）10% 權益。投資代價為人民幣12,000,000元。

- (b) 於二零一六年十二月二十九日，本集團與獨立第三方訂立一份協議，以代價約人民幣40百萬元認購中國資產抵押證券（「ABS」）。認購金額佔整份ABS單位的10.5%，由中國信託公司持有的應收貸款所抵押。根據協議，本集團將於協議期間收取浮動回報。ABS於二零一六年九月屆滿，而董事於二零一八年及二零一七年十二月三十一日無意出售此投資。該投資因此於二零一八年及二零一七年十二月三十一日分類為非流動資產。ABS為債務證券，並以二零一八年及二零一七年十二月三十一日的公平值列示。於二零一八年十二月三十一日，本集團委聘外聘專家通過貼現現金流估值法（附註41）評估ABS的公平值。截至二零一八年十二月三十一日止年度，約人民幣2,192,000元（二零一七年：收益人民幣810,000元）的公平值虧損於損益（二零一七年：其他全面收益）確認。截至二零一八年十二月三十一日止年度，本集團自ABS收取約人民幣3,888,000元（二零一七年：零）的部分結算款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. LOANS AND ACCOUNTS RECEIVABLES

## 22. 貸款及應收賬款

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註		
Pawn loan receivables	應收典當貸款	a	81	–
Entrusted loan receivables	應收委託貸款	b	2,597	8,133
Financial consultation services income receivables	應收財務顧問服務收入	c	38,655	67,638
Investment income receivables	應收投資收入	d	100	54,128
Platform services income receivables	應收平台服務收入	e	34,515	27,919
Finance lease receivables	應收融資租賃款項	f	17,442	34,335
Other loan receivables	其他應收貸款	g	33,907	14,782
			<b>127,297</b>	206,935
Less: non-current portion	減：非流動部分			
Entrusted loan receivables	應收委託貸款		(893)	(2,763)
Finance lease receivable	應收融資租賃款項		(1,900)	(8,808)
Other loan receivables	其他應收貸款		(8,661)	(10,273)
			<b>(11,454)</b>	(21,844)
Less: Loss allowance of loans and accounts receivables	減：貸款及應收賬款虧損撥備		<b>(15,885)</b>	(3,074)
Current portion	流動部分		<b>99,958</b>	182,017

- a. Pawn loan receivables represented the short-term loan of approximately RMB81,000 as at 31 December 2018 arranged in the PRC. Customers were obliged to settle the amounts according to the terms set out in relevant contracts, with the option to renew the loans granted for a period up to 183 days. Interest rates offered were based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The pawn loans bore effective interest rate at 2.7% per month as at 31 December 2018 (2017: 1.5%) and the maturity date for each loan contract was not more than 183 days.

- a. 於二零一八年十二月三十一日，應收典當貸款指於中國安排的約人民幣81,000元短期貸款。客戶須根據相關合約所載條款清償款項。客戶可選擇將所獲貸款續期至183日。利率乃根據對多項因素的評估而提供，該等因素包括借款人的信用度及償還能力、抵押物以及一般經濟趨勢。於二零一八年十二月三十一日，典當貸款按每月實際利率2.7%（二零一七年：1.5%）計息，各貸款合約的到期日不多於183日。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. LOANS AND ACCOUNTS RECEIVABLES (CONTINUED)

- b. Entrusted loan receivables represent loans to borrowers through certain banks or other financial institutions in the PRC. In an entrusted loan arrangement, the Group enters into a loan agreement with the borrower and a bank or another financial institution. The borrower repays the loan to the bank or the other financial institution and then the bank or financial institution returns the principal and accrued interest to the Group. While the bank or the other financial institution exercises supervision over the arrangement and receives repayment from the borrower, the bank or the other financial institutions does not assume any risk of default by the borrower. The effective interest rate on entrusted loan receivables ranged from 0.46% to 0.67% (2017: 0.46% to 0.67%) per month as at 31 December 2018. Independent third parties have guaranteed these entrusted loans with maturity dates between 1 month to 7 years (2017: 6 months to 8 years).
- c. For financial consultation services income receivables, there is no credit period and customers are obliged to settle the amounts according to the terms set out in the relevant contracts.
- d. Investment income receivables represent income from the investment in limited partnerships as described in note 21(a)(i). The receivables are settled subject to the arrangement of the limited partnerships which are normally settled upon the date of board meeting of the limited partnerships (2017: 3 months after the approval of the investment income at the board meeting of the limited partnerships).
- e. Platform services income receivables represent service income charged to the platform users who are obliged to pay service fees to the Group. There is no credit period and customers are obliged to settle the amount according to the terms set out in the relevant contracts.

## 22. 貸款及應收賬款(續)

- b. 應收委託貸款指透過中國的若干銀行或其他金融機構向借款人授出的貸款。在委託貸款安排中，本集團與借款人及一間銀行或其他金融機構訂立貸款協議。借款人向銀行或其他金融機構償還貸款，而銀行或其他金融機構隨後將本金及應計利息歸還予本集團。雖然銀行或其他金融機構對該安排進行監督及接收借款人還款，但銀行或其他金融機構並不承擔任何因借款人違約而引發的風險。於二零一八年十二月三十一日，應收委託貸款每月按介乎0.46%至0.67%的實際利率(二零一七年：0.46%至0.67%)計息。委託貸款由獨立第三方擔保，到期日介乎1個月至7年(二零一七年：6個月至8年)。
- c. 應收財務顧問服務收入並無信貸期，且客戶須根據相關合約所載條款清償款項。
- d. 應收投資收入指來自附註21(a)(i)所述投資於有限合夥公司的收入。該應收款項須待有限合夥公司作出還款安排後予以結算，一般為於有限合夥公司董事會會議日期後結算(二零一七年：於有限合夥公司董事會會議批准投資收入後三個月)。
- e. 應收平台服務收入指向平台用戶收取的服務收入，平台用戶須向本集團支付服務費。有關款項並無信貸期，且客戶須根據相關合約所載條款清償款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. LOANS AND ACCOUNTS RECEIVABLES (CONTINUED)

- f. For finance lease receivables, borrowers are obliged to settle the amounts according to the terms set out in relevant contracts and acquire the leased assets at the end of the lease period. The interest rates ranged from 8% to 12.5% (2017: 8% to 12.5%) per annum as at 31 December 2018 with lease periods of 2 to 3 years (2017: 1 to 3 years).

The finance lease receivables as at 31 December 2018 and 2017 are further analysed as follows:

## 22. 貸款及應收賬款(續)

- f. 就應收融資租賃款項而言，借款人須根據相關合約所載條款清償款項，並須於租賃期屆滿時收購租賃資產。二零一八年十二月三十一日的年利率介乎8%至12.5%（二零一七年：8%至12.5%），租賃期為兩至三年（二零一七年：一至三年）。

於二零一八年及二零一七年十二月三十一日，應收融資租賃款項進一步分析如下：

		Minimum lease payments 最低租賃付款 2018 二零一八年 RMB'000 人民幣千元	Interest income 利息收入 2018 二零一八年 RMB'000 人民幣千元	Present value 現值 2018 二零一八年 RMB'000 人民幣千元
Not later than one year	不遲於一年	18,417	(2,875)	15,542
Later than one year and not later than two years	遲於一年但不遲於兩年	2,228	(328)	1,900
Later than two years and not later than five years	遲於兩年但不遲於五年	-	-	-
		20,645	(3,203)	17,442
		Minimum lease payments 最低租賃付款 2017 二零一七年 RMB'000 人民幣千元	Interest income 利息收入 2017 二零一七年 RMB'000 人民幣千元	Present value 現值 2017 二零一七年 RMB'000 人民幣千元
Not later than one year	不遲於一年	30,789	(5,262)	25,527
Later than one year and not later than two years	遲於一年但不遲於兩年	10,336	(1,528)	8,808
Later than two years and not later than five years	遲於兩年但不遲於五年	-	-	-
		41,125	(6,790)	34,335



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. LOANS AND ACCOUNTS RECEIVABLES (CONTINUED)

f. (Continued)

The present value of future lease income is analysed as:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	15,542	25,527
Non-current assets	非流動資產	1,900	8,808
		<b>17,442</b>	<b>34,335</b>

Finance lease receivable balances are secured over the equipment leased and guaranteed from independent third parties. The Group is not permitted to sell or repledge the collateral in the absence of default by the leasees.

- g. Other loan receivables represent loans to borrowers including individuals and entities at fixed interest rate ranging from 5% to 15% (2017: 5% to 15%) per annum with loan periods of 1 to 10 years (2017: 1 to 10 years). Included in the other loan receivables were long-term loan of approximately RMB9,772,000 (including current and non-current portion) as at 31 December 2018 (2017: RMB11,024,000). Such loan bears fixed interest rate of 6.09% (2017: 6.09%) per annum and will be repaid over a period of 10 years (2017: 10 years).

Based on the commencement date of the loans as stated in the relevant contracts, the age analysis of the Group's loans and accounts receivables is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 30 days	0至30日	37,456	132,383
31 to 90 days	31日至90日	3,747	2,729
91 to 180 days	91日至180日	10,039	10,067
Over 180 days	180日以上	76,055	61,756
		<b>127,297</b>	<b>206,935</b>

## 22. 貸款及應收賬款(續)

f. (續)

未來租賃收入的現值分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	15,542	25,527
Non-current assets	非流動資產	1,900	8,808
		<b>17,442</b>	<b>34,335</b>

應收融資租賃款項的結餘以出租設備作抵押並由獨立第三方擔保。本集團不得在承租人未違約的情況下將抵押物出售或再抵押。

- g. 其他應收貸款指向借款人(包括個別人士及實體)借出的貸款，固定年利率介乎5%至15%(二零一七年：5%至15%)，借貸期為一至十年(二零一七年：一至十年)。二零一八年十二月三十一日的長期貸款約人民幣9,772,000元(二零一七年：人民幣11,024,000元)(包括流動及非流動部分)屬於其他應收貸款。該貸款按固定年利率6.09%(二零一七年：6.09%)計息，借貸期逾十年(二零一七年：十年)。

按照相關合約載明的貸款開始日期，本集團的貸款及應收賬款的賬齡分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 30 days	0至30日	37,456	132,383
31 to 90 days	31日至90日	3,747	2,729
91 to 180 days	91日至180日	10,039	10,067
Over 180 days	180日以上	76,055	61,756
		<b>127,297</b>	<b>206,935</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. LOANS AND ACCOUNTS RECEIVABLES (CONTINUED)

Ageing analysis of the Group's loans and accounts receivables that were not impaired is as follow:

Neither past due nor impaired	既無逾期亦未減值
0 to 30 days past due	逾期0至30日
31 to 90 days past due	逾期31至90日
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期180日以上

Impairment losses in respect of loans and accounts receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amounts is remote, in which case the impairment losses are written off against loans and accounts receivables directly. Based on this assessment, the movements in impairment of loans and accounts receivables are as follows:

Balance at 1 January under HKAS 31	根據香港會計準則第31號 於一月一日的結餘
Impact of initial application of HKFRS 9	首次應用香港財務報告準則 第9號的影響
Adjusted balance at 1 January (note 40)	於一月一日的結餘(經調整) (附註40)
Loss allowance in loans and accounts receivables recognised (note 40)	已確認貸款及應收賬款 虧損撥備(附註40)
Recovery of impairment of loans and accounts receivables previously recognised (note 40)	收回以往確認的貸款及 應收賬款減值(附註40)
Balance at 31 December	於十二月三十一日的結餘

## 22. 貸款及應收賬款(續)

本集團未減值的貸款及應收賬款的賬齡分析如下：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
85,927	129,921
5,907	69,345
11,140	2,393
13,439	1,068
10,884	4,208
<b>127,297</b>	<b>206,935</b>

貸款及應收賬款的減值虧損使用備抵賬記錄，除非本集團認為不大可能收回該金額，於此情況下減值虧損會直接於貸款及應收賬款撇銷。基於此評估，貸款及應收賬款的減值變動如下：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
3,074	—
299	—
3,373	—
13,257	3,074
(745)	—
<b>15,885</b>	<b>3,074</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. LOANS AND ACCOUNTS RECEIVABLES (CONTINUED)

The individually impaired loans and accounts receivables relate to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of receivables is expected to be recovered.

The Group held collaterals over the pawn loan receivables, factoring loan receivables and finance lease receivables. At the end of each of reporting date, the fair value of the pledged assets whereby the Group was not permitted to sell or re-pledge in the absence of default by the borrowers in respect of all loans and accounts receivables was as follows:

## 22. 貸款及應收賬款(續)

獨立已減值貸款及應收賬款與面臨財務困難、未能償還利息及／或本金的客戶有關，預期僅一部分的應收款項可以收回。

本集團就應收典當貸款、應收保理貸款及應收融資租賃持有抵押物。於各報告日期末，有關所有貸款及應收賬款的抵押資產(本集團不得在借款人未違約的情況下出售或再抵押)的公平值如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Accounts receivable (for finance lease receivables)	應收賬款(應收融資租賃款項)	46,374	110,285
At 31 December	於十二月三十一日	46,374	110,285

As at 31 December 2018, the Group received guarantee from independent third parties to secured the balance of loans and accounts receivables approximately RMB29,811,000 (2017: RMB36,334,000).

於二零一八年十二月三十一日，本集團從獨立第三方取得擔保，以作為貸款及應收賬款結餘約人民幣29,811,000元(二零一七年：人民幣36,334,000元)的抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

### 23. 已付按金、預付款項及其他應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deposits paid (note a)	已付按金(附註a)	1,954	2,000
Prepayments	預付款項	2,995	2,898
Other receivables (notes b & c)	其他應收款項(附註b和c)	49,919	38,832
		<b>54,868</b>	43,730
Less: other receivables, non-current portion (note b)	減：其他應收款項，非流動部分(附註b)	(20,400)	—
Less: loss allowance on other receivables, in aggregate	減：其他應收款項虧損撥備總額	(25)	—
Current portion	流動部分	<b>34,468</b>	43,730

Notes:

(a) As at 31 December 2018, deposits paid comprised rental and various deposits amounting to RMB1,954,000 (2017: RMB2,000,000).

(b) As at 31 December 2018, other receivables mainly comprised (i) an earnest money to a third party for future deal of approximately RMB20.4 million (non-current portion); (ii) a cash deposit in a trust company of approximately RMB11.7 million in relations to the entrusted loan business (current portion); (iii) cash advance to staff in amount of approximately RMB1.2 million (current portion).

As at 31 December 2017, other receivables mainly comprised (i) an amount due from a former non-controlling interest of approximately RMB14.7 million; (ii) a cash deposit in a trust company of approximately RMB15.5 million in relations to the entrusted loan business; (iii) a fund advanced to a limited partnership for potential projects investment of approximately RMB2.0 million, which was fully refunded in February 2018; and (iv) cash advance to staff in amount of approximately RMB2.6 million, of which RMB1.5 million was refunded in February 2018.

(c) An increase of RMB39,000 in the loss allowance for other receivables was recognised in the opening retained earnings as at 1 January 2018 and the loss allowance has decreased by RMB14,000 during the year. Please see note 2(a)A(ii) for details of reconciliation.

附註：

(a) 於二零一八年十二月三十一日，已付按金包括人民幣1,954,000元(二零一七年：人民幣2,000,000元)的租金及各類按金。

(b) 於二零一八年十二月三十一日，其他應收款項主要包括(i)就日後交易付予第三方的誠意金約人民幣20.4百萬元(非流動部分)；(ii)就委託貸款業務於信託公司的現金按金約人民幣11.7百萬元(流動部分)；(iii)給予員工的現金墊款約人民幣1.2百萬元(流動部分)。

於二零一七年十二月三十一日，其他應收款項主要包括(i)應收前非控股權益的款項約人民幣14.7百萬元；(ii)就委託貸款業務於信託公司的現金按金約人民幣15.5百萬元；(iii)就潛在項目投資墊付有限合夥的資金約人民幣2.0百萬元，已於二零一八年二月全數退還；及(iv)給予員工的現金墊款約人民幣2.6百萬元，當中人民幣1.5百萬元已於二零一八年二月退還。

(c) 於二零一八年一月一日，其他應收款項虧損撥備增加人民幣39,000元於期初保留溢利確認，年內該虧損撥備減少人民幣14,000元。有關對賬詳情請參閱附註2(a)A(ii)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 24. AMOUNTS DUE FROM/(TO) A SHAREHOLDER/ A NON-CONTROLLING INTEREST/A JOINT VENTURE

The balances due were unsecured, interest free and repayable on demand.

#### 25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

Cash and cash equivalents represented cash in hand and bank balance. As at 31 December 2018, the Group had cash and cash equivalents denominated in RMB amounting to approximately RMB61,749,000 (2017: RMB64,699,000), and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

##### Segregated clients' accounts

The Group maintains segregated client's accounts with independent online financial centers which are affiliated to licensed banks in the PRC to hold clients' deposits arising from normal business transactions in connection with the provision for financing platform business. As at 31 December 2018, clients' account not dealt within these consolidated financial statements amounted to approximately RMB95,249,000 (2017: RMB9,982,000).

##### Restricted cash

As at 31 December 2018, RMB77,000,000 (2017: nil) are restricted deposits held at bank as reserve for serving of revolving debt for loans provided by bank (note 27(b)).

#### 24. 應收／(應付)股東／非控股權 益／合資公司款項

到期結餘為無抵押、免息及須按要求償還。

#### 25. 現金及現金等值項目與受限制 現金

現金及現金等值項目指手頭現金及銀行結餘。於二零一八年十二月三十一日，本集團的現金及現金等值項目以人民幣計值，分別約為人民幣61,749,000元（二零一七年：人民幣64,699,000元），並存置於中國。人民幣不可自由兌換為其他貨幣，且從中國匯出資金須受中國政府的匯兌限制所規限。

##### 獨立客戶賬戶

本集團於中國持牌銀行之聯屬獨立網上金融中心維持獨立客戶賬戶，以持有來自有關提供融資平台業務的正常業務交易之客戶存款。於二零一八年十二月三十一日，未於此等綜合財務報表處理的客戶賬戶金額約為人民幣95,249,000元（二零一七年：人民幣9,982,000元）。

##### 受限制現金

於二零一八年十二月三十一日，我們有人民幣77,000,000元（二零一七年：無）受限制存款存於銀行，作為履行銀行所授循環貸款的儲備（附註27(b)）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

## 26. RECEIPTS IN ADVANCE, ACCRUALS AND OTHER PAYABLES

## 26. 預收款項、應計費用及其他應付款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Receipts in advance	預收款項	350	1,863
Accruals	應計費用	8,729	7,337
Other payables (note)	其他應付款項(附註)	69,163	48,862
		<b>78,242</b>	58,062
Less: Other payables, non-current portion	減：其他應付款項，非流動部分	<b>(3,071)</b>	(7,214)
Current portion	流動部分	<b>75,171</b>	50,848

Note: As at 31 December 2018, other payables mainly comprised (i) deposits received from financial lessees of approximately RMB10.6 million (2017: RMB14.5 million) and RMB3.0 million (2017: RMB7.2 million) in current and non-current portion respectively which will be released to the lessees at the expiry date of the finance lease agreement; (ii) the balance of approximately RMB12.9 million related to the partial cost of the properties received on behalf of the property developer from the property buyers as at 31 December 2018 (2017: RMB12.4 million).

附註：於二零一八年十二月三十一日，其他應付款項主要包括(i)自融資租賃承租人收取的按金流動部分及非流動部分分別約人民幣10.6百萬元(二零一七年：人民幣14.5百萬元)及人民幣3.0百萬元(二零一七年：人民幣7.2百萬元)，將於融資租賃協議屆滿日向承租人解除；及(ii)於二零一八年十二月三十一日，結餘約人民幣12.9百萬元為代表物業發展商向物業買方收取的部分物業成本(二零一七年：人民幣12.4百萬元)。

## 27. BANK BORROWINGS

## 27. 銀行借款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current portion	流動部分		
Bank borrowings due for repayment within one year (notes a & b)	須於一年內償還的到期銀行借款(附註a及b)	69,449	2,154
Non-current portion	非流動部分		
Bank borrowing (note a)	銀行借款(附註a)	14,360	16,514
		<b>83,809</b>	18,668

Notes:

- (a) The bank borrowing of RMB16,514,000 (2017: RMB18,668,000) is secured by the Group's investment properties (note 16) and bore interest at the rate of 5.39% (2017: 5.39%) per annum for the year ended 31 December 2018.
- (b) The bank borrowing of HKD76,645,000 (2017: nil) (equivalent to RMB67,295,000 (2017: nil)), is secured by bank deposits of RMB77,000,000 (2017: nil) placed by the Group in the bank. Interest is charged at 3-month HIBOR + 1.2% per annum at the date of withdrawal and reassessed every three months.

附註：

- (a) 截至二零一八年十二月三十一日止年度，銀行借款人民幣16,514,000元(二零一七年：人民幣18,668,000元)由本集團投資物業(附註16)抵押，按年利率5.39%(二零一七年：5.39%)計息。
- (b) 銀行借款76,645,000港元(二零一七年：零)(相當於人民幣67,295,000元(二零一七年：零))由本集團存放於銀行之銀行存款人民幣77,000,000元(二零一七年：零)抵押，於取款日期按三個月香港銀行同業拆息加1.2厘的年利率計息，每三個月重新評估。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 27. BANK BORROWINGS (CONTINUED)

The above banking facilities of the loans are subject to the fulfillment of covenants relating to minimum requirement of pledged bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in the PRC. If the Group was to breach the covenants, the drawn down facility would become repayable on demand.

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. As at 31 December 2018, none (2017: none) of the covenants relating to drawn down facilities had been breached.

The bank borrowings are scheduled to be repaid as follows:

#### 27. 銀行借款(續)

上述貸款之銀行融資須達成有關已抵押銀行存款最低要求之契據，並符合銀行之行政要求，該等要求為中國金融機構借貸安排的一般要求。倘本集團違反契約，所提取融資將須按要求償還。

本集團定期監察遵守該等契據及還款安排之情況，並認為只要本集團一直遵守該等規定，銀行不大可能行使酌情權要求還款。於二零一八年十二月三十一日，概無(二零一七年：無)違反有關提取融資之契據。

銀行借款之預定償還情況如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
On demand or within one year	按要求或於一年內	69,449	2,154
More than one year, but not exceeding two years	一年以上，但不超過兩年	2,154	2,154
More than two years, but not exceeding five years	兩年以上，但不超過五年	6,462	6,462
After five years	五年後	5,744	7,898
		<b>83,809</b>	<b>18,668</b>

Note: The amounts due are based on the scheduled repayment dates in the loan agreements.

附註：到期款項乃根據貸款協議所載預訂還款日期計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 28. CORPORATE BOND

On 12 September 2018, the Company issued the 12% corporate bond with principal amount at HK\$64,707,373 (equivalent to RMB56,813,074) which will mature in 360 days from the issue date. The corporate bond is secured by share charge of 408,369,769 issued shares of the Company, which does not consist of any derivative elements. The Company has the right to early redeem the corporate bond by giving prior notice to and obtaining written approval from the corporate bond holder.

The corporate bond was issued for the purpose to raise fund in order to redeem the convertible bonds during the year. At 31 December 2018, the balance of the principal of the corporate bond was RMB56,813,000.

The corporate bond recognised in the consolidated statement of financial position is calculated as follows:

Face value of the corporate bond issued	已發行公司債券之面值
Effective interest expense (note 9)	實際利息開支(附註9)
Interest paid	已付利息
Carrying amount at 31 December	於十二月三十一日之賬面值

Interest expense on the corporate bond is calculated using the effective interest method by applying the effective interest rate of 12.36% per annum.

#### 28. 公司債券

於二零一八年九月十二日，本公司發行本金額64,707,373港元(相當於人民幣56,813,074元)的12%公司債券，將於發行日期起計360日到期。公司債券由本公司408,369,769股已發行股份的股份開支作抵押，不包括任何衍生因素。本公司有權向公司債券擁有人事先發出通知並取得公司債券擁有人的書面同意後提前贖回公司債券。

發行公司債券旨在籌集資金贖回年內可換股債券。於二零一八年十二月三十一日，公司債券本金結餘為人民幣56,813,000元。

於綜合財務狀況表確認的公司債券計算如下：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
56,813	—
2,064	—
(3,371)	—
55,506	—

公司債券的利息開支透過應用實際年利率12.36%使用實際利息法計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

## 29. CONVERTIBLE BONDS

On 27 July 2016, the Company issued the 7% convertible bonds (the "Convertible Bonds") with principal amount in aggregate of HK\$100,000,000 (equivalent to RMB86,594,000) at the conversion price of HK\$1.01 for each new share of the Company, with a maximum of 99,009,900 conversion shares to be allotted and issued. The convertible bonds will be matured in 2 years with an early redemption options as presented below:

### a. Redemption at maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Company will redeem each bond on the second anniversary of the issue date in 2018 at its principal amount together with accrued and unpaid interest thereon and, where none of the bonds have been previously converted, the Additional Amount at defined below.

The maturity date can be brought forward to any time after the first anniversary of the issue date at the sole discretion of the investor by giving notice in writing to the Company at least 15 calendar days prior to the intended maturity date.

### b. Redemption for taxation reason

The Company may, having given not less than 30 nor more than 60 days' notice to the investor to redeem all but not some only of the Convertible Bonds for the time being outstanding, at its principal amount together with accrued and unpaid interest thereon and the Additional Amount, on the tax redemption date if:

- i. the Company satisfies the investor immediately prior to the giving of such notice that it has or will become obliged to pay additional tax amounts as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the Convertible Bonds, and

## 29. 可換股債券

於二零一六年七月二十七日，本公司已發行7%可換股債券（「可換股債券」），本金總額為100,000,000港元（相當於人民幣86,594,000元），換股價為每股本公司新股份1.01港元，最多99,009,900股轉換股份將予配發及發行。可換股債券將於兩年後到期，可按下文所述方式提早贖回：

### a. 到期贖回

除非按其中列明提前贖回、兌換、購買或註銷，否則本公司將於二零一八年發行日期滿二週年按本金連同應計及未付利息贖回每份債券（並無債券獲先前兌換），額外款額之涵義見下文。

投資者可按其全權酌情於預定最終到期日前至少十五個曆日向本公司發出書面通知，將到期日提前至發行日期滿首週年後任何時間。

### b. 因稅務原因贖回

如發生下列情況，本公司可在向投資者發出不少於30日但不多於60日的通知後，按本金連同應計及未付利息及額外款額於稅務贖回日期贖回當時未贖回的全部但非僅部分之可換股債券：

- i. 本公司於緊接發出該通知前向投資者證明，由於開曼群島、香港或具有稅務管轄權之任何政治分支或任何有關當局更改或修訂法律或法規，或該等法律或法規之一般應用或官方詮釋出現任何變動（有關變動或修訂於可換股債券發行日期或之後生效），故本公司有或將會有責任支付額外稅款；及

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

## 29. CONVERTIBLE BONDS (CONTINUED)

### b. Redemption for taxation reason (Continued)

- ii. such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Convertible Bonds then due.

Additional tax amounts as mentioned above means, in the event that deduction or withholding of taxes, duties, assessments or governmental charges is compelled by law, such additional amounts that will be paid by the Company as will result in the receipt by the investor of such amounts as would have been received by them had no such deduction or withholding been required.

### c. Redemption on relevant event

Following the occurrence of a relevant event, the investor has the right at its option to require the Company to redeem the Convertible Bonds in whole on the relevant event date at its principal amount together with accrued and unpaid interest thereon and the Additional Amount. The relevant events include:

- i. Mr. Zheng Weijing ("Mr. Zheng") (an executive director) and his related persons ceased to be the single largest holders, directly or indirectly, of the voting rights in the Company;
- ii. Mr. Zheng ceases to be a director and the chairman of the board of directors;
- iii. the shares ceases to be traded on the Hong Kong Stock Exchange; or
- iv. trading in the shares is suspended for more than 15 consecutive days on which normal trading of securities is carried out.

## 29. 可換股債券(續)

### b. 因稅務原因贖回(續)

- ii. 該責任在本公司採取可行之合理措施後仍無法避免，惟倘有關可換股債券之付款於當時到期，則不得在早於本公司將有責任支付該等額外稅款之最早日期前90日發出該贖回通知。

上述的額外稅款指在法律規定須扣減或預扣稅項、徵稅、評稅或政府費用的情況下，本公司將支付的有關額外稅款會導致投資者收取有關款項，如同彼等在並無規定該等扣減或預扣的情況下會收取的款項一樣。

### c. 發生相關事件時贖回

發生相關事件後，任何投資者均有權選擇要求本公司，按本金連同應計及未付利息及額外款額於相關事件日期悉數贖回可換股債券。相關事件包括：

- i. 鄭偉京先生(「鄭先生」)(執行董事)及其關連人士不再為本公司表決權的直接或間接單一最大持有人；
- ii. 鄭先生不再擔任董事及董事會主席；
- iii. 股份不再於香港聯交所買賣；或
- iv. 股份連續暫停買賣超過15日(指可正常買賣證券的日期)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 29. CONVERTIBLE BONDS (CONTINUED)

Additional Amount, broadly means, with respect to any outstanding Convertible Bonds as of any date of redemption, an amount representing the remainder of (i) a premium calculated at an interest rate of 15% per annum calculated on the outstanding principal amount thereof for the period from and including the issue date to but excluding the date of redemption, minus (ii) all interest paid thereon on or prior to the date of redemption. Details of the terms and conditions of the Convertible Bonds including the full meanings of Additional Amount and date of redemption are set out in the Company's announcement date 14 July 2016.

The fair value of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component was calculated using the market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

Due to the requirement to fulfill certain foreign exchange procedures, the Company encountered certain delay in effecting the transfer of the relevant fund required to Hong Kong for the purpose of the redemption of the Convertible Bonds. On 3 August 2018, the Company, Mr. Zheng and the investor entered into a supplemental agreement to modify the terms and conditions of the Convertible Bonds, including the extension of the final maturity date to 28 August 2018 and the change of interest rate from 7% to 15% per annum since 26 July 2018.

The loss recognised as a result of a non-substantial modification is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR. The Group recognised a loss of RMB1.27 million at the date of modification.

The Convertible Bonds were redeemed on 28 August 2018.

#### 29. 可換股債券(續)

就截至贖回日期的任何尚未行使可換股債券而言，廣義上額外款額指(i)自發行日期(含當日)起至贖回日期(不含當日)，按尚未償付本金以年利率15%計算所得之溢價，減(ii)贖回日期或之前已支付的所有利息之餘數。可換股債券之條款及條件(包括於贖回日期額外款額之完整涵義)詳情，請見本公司日期為二零一六年七月十四日之公告。

負債部分的公平值於可換股債券發行時釐定。負債部分的公平值使用於等值非可換股債券的市場利率計算。餘值(即權益轉換部分的價值)計入股東權益。

由於要求履行若干外匯程序，本公司為贖回可換股債券而將所需的相關基金轉移至香港時遇到若干延遲。於二零一八年八月三日，本公司、鄭先生及投資者訂立補充協議以修訂可換股債券的條款及條件(包括將最終到期日延長至二零一八年八月二十八日，年利率則自二零一八年七月二十六日起由7%變更為15%)。

由於非重大修改而確認的虧損等於按原實際利率折現的初始及經修訂條款的現金流量現值之間的差額。本集團於修訂日確認虧損人民幣1.27百萬元。

可換股債券已於二零一八年八月二十八日贖回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

## 29. CONVERTIBLE BONDS (CONTINUED)

The convertible bonds recognised in the consolidated statement of financial position are calculated as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Face value of convertible bonds on 1 January	於一月一日之可換股債券面值	97,754	93,123
Equity component	權益部分	(5,316)	(5,316)
Fair value of the liability component on initial recognition at 1 January	於一月一日初步確認之負債部分 公平值	92,438	87,807
Effective interest expense (note 9)	實際利息開支(附註9)	11,351	15,803
Interest paid	已付利息	(4,638)	(6,097)
Loss on modification of convertible bonds	修改可換股債券之虧損	1,270	—
Redemption of convertible bonds	贖回可換股債券	(100,797)	—
Exchange realignment	匯兌調整	376	(5,075)
Liability component at 31 December	於十二月三十一日之負債部分	—	92,438

Interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 19% (2017: 19%) per annum to the liability component.

於綜合財務狀況表確認的可換股債券計算如下：

可換股債券的利息開支透過應用實際年利率19%(二零一七年：19%)至負債部分使用實際利息法計算。

## 30. SHARE CAPITAL

## 30. 股本

		2018 二零一八年 Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元	2017 二零一七年 Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：				
Ordinary share of HK\$0.1 each	每股面值0.1港元的普通股				
At 1 January and 31 December	於一月一日及十二月三十一日	5,000,000	407,450	5,000,000	407,450
Issued and fully paid:	已發行及繳足：				
Ordinary share of HK\$0.1 each	每股面值0.1港元的普通股				
At 1 January and 31 December	於一月一日及十二月三十一日	1,731,433	142,004	1,731,433	142,004



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS

A share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution in writing passed by all shareholders on 20 December 2011. The purpose of the Share Option Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of options in excess of the limit is subject to shareholders' approval in general meeting.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

### 31. 以權益結算股份為基礎之付款

本公司根據全體股東於二零一一年十二月二十日通過的書面決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃的目的為獎勵或獎賞合資格參與者為本集團所作之貢獻。

於根據購股權計劃及本集團所採納的任何其他購股權計劃已授出但尚未行使其所有未行使購股權獲行使後可予配發及發行之股份最高數目不得超過本公司不時已發行股本之30%。於根據購股權計劃及本集團任何其他購股權計劃授出之購股權獲行使後而發行或可能將予發行予各承授人之股份總數於任何12個月期間不得超過本公司當時已發行股本之1%。超過此上限的任何進一步購股權批授必須經股東於股東大會上批准。

購股權的行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於授出購股權日期在香港聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所之平均收市價；及(iii)本公司股份於授出日期之面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme

On 17 December 2015, options to subscribe for an aggregate of 70,000,000 shares of the Company were granted by the Company to the existing directors and employees of the Group under the Share Option Scheme ("2015 Scheme"). 30% of share options have an exercise period from 1 June 2016 to 19 December 2021 ("Share Option 1"), 30% of share options have an exercise period from 1 June 2017 to 19 December 2021 ("Share Option 2"); and the remaining share options have an exercise period from 1 June 2018 to 19 December 2021 ("Share Option 3"). All share options are subject to the fulfillment of relevant profit targets by the Group, as set out below, and share options shall not be vested if any of the profit targets is failed to meet.

On 15 January 2018, options to subscribe for an aggregate of 90,200,000 shares of the Company were granted by the Company to the existing directors and employees of the Group under the Share Option Scheme ("2018 Scheme"). 10% of share options have an exercise period from 1 June 2018 to 14 January 2023 ("Share Option 4"), 20% of share options have an exercise period from 1 June 2019 to 14 January 2023 ("Share Option 5"), 30% of share options have an exercise period from 1 June 2020 to 14 January 2023 ("Share Option 6") and the remaining share options (40%) have an exercise period from 1 June 2021 to 14 January 2023 ("Share Option 7"). All share options are subject to the fulfillment of relevant profit targets by the Group, as set out below, and share options shall not be vested if any of the profit targets is failed to meet.

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃

於二零一五年十二月十七日，本公司根據購股權計劃向本集團現有董事及僱員授出購股權，可合共認購本公司70,000,000股股份（「二零一五年計劃」）。其中30%購股權的行使期為二零一六年六月一日至二零二一年十二月十九日（「購股權I」），30%購股權的行使期為二零一七年六月一日至二零二一年十二月十九日（「購股權II」），及餘下購股權的行使期為二零一八年六月一日至二零二一年十二月十九日（「購股權III」）。所有購股權須待本集團達成有關盈利目標（如下文所載）後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

於二零一八年一月十五日，本公司根據購股權計劃向本集團現有董事及僱員授出購股權，可合共認購本公司90,200,000股股份（「二零一八年計劃」）。其中10%購股權的行使期為二零一八年六月一日至二零二三年一月十四日（「購股權IV」），20%購股權的行使期為二零一九年六月一日至二零二三年一月十四日（「購股權V」），30%購股權的行使期為二零二零年六月一日至二零二三年一月十四日（「購股權VI」），及餘下購股權（40%）的行使期為二零二一年六月一日至二零二三年一月十四日（「購股權VII」）。所有購股權須待本集團達成有關盈利目標（如下文所載）後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 1 購股權I	17 December 2015 二零一五年 十二月十七日	31 May 2016 二零一六年 五月三十一日	1 June 2016 to 19 December 2021 二零一六年 六月一日至 二零二一年 十二月十九日	1.046	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2015  <ul style="list-style-type: none"> <li>Equal to or more than RMB35 million, 100% of Share Option 1 shall be vested;</li> <li>Equal to or more than RMB25 million but less than RMB35 million, 50% of Share Option 1 shall be vested; and</li> <li>Less than RMB25 million, no Share Option 1 shall be vested.</li> </ul> <p>根據本公司截至二零一五年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利</p> <ul style="list-style-type: none"> <li>相等於或多於人民幣35百萬元，則須歸屬購股權I的100%；</li> <li>相等於或多於人民幣25百萬元但少於人民幣35百萬元，則須歸屬購股權I的50%；及</li> <li>少於人民幣25百萬元，則毋須歸屬購股權I。</li> </ul>

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 2 購股權II	17 December 2015 二零一五年 十二月十七日	31 May 2017 二零一七年 五月三十一日	1 June 2017 to 19 December 2021 二零一七年 六月一日至 二零二一年 十二月十九日	1.046	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2016</p> <p>– Equal to or more than RMB65 million, 100% of Share Option 2 shall be vested;</p> <p>– Equal to or more than RMB50 million but less than RMB65 million, 50% of Share Option 2 shall be vested; and</p> <p>– Less than RMB25 million, no Share Option 2 shall be vested.</p> <p>根據本公司截至二零一六年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利</p> <p>– 相等於或多於人民幣65百萬元，則須歸屬購股權II的100%；</p> <p>– 相等於或多於人民幣50百萬元但少於人民幣65百萬元，則須歸屬購股權II的50%；及</p> <p>– 少於人民幣25百萬元，則毋須歸屬購股權II。</p>

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)

	Date of grant 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 3 購股權III	17 December 2015 二零一五年 十二月十七日	31 May 2018 二零一八年 五月三十一日	1 June 2018 to 19 December 2021 二零一八年 六月一日至 二零二一年 十二月十九日	1.046	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017  – Equal to or more than RMB100 million, 100% of Share Option 3 shall be vested;  – Equal to or more than RMB80 million but less than RMB100 million, 50% of Share Option 3 shall be vested; and  – Less than RMB80 million, no Share Option 3 shall be vested. 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利  – 相等於或多於人民幣100百萬元，則須歸屬購股權III的100%；  – 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬購股權III的50%；及  – 少於人民幣80百萬元，則毋須歸屬購股權III。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 4 購股權IV	15 January 2018 二零一八年 一月十五日	31 May 2018 二零一八年 五月三十一日	1 June 2018 to 14 January 2023 二零一八年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017  – Equal to or more than RMB100 million, 100% of Share Option 4 shall be vested;  – Equal to or more than RMB80 million but less than RMB100 million, 50% of Share Option 4 shall be vested; and  – Less than RMB80 million, no Share Option 4 shall be vested. 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利  – 相等於或多於人民幣100百萬元，則須歸屬購股權IV的100%；  – 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬購股權IV的50%；及  – 少於人民幣80百萬元，則毋須歸屬購股權IV。

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)

	Date of grant 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 5 購股權V	15 January 2018 二零一八年 一月十五日	31 May 2019 二零一九年 五月三十一日	1 June 2019 to 14 January 2023 二零一九年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2018  – Equal to or more than RMB150 million, 100% of Share Option 5 shall be vested;  – Equal to or more than RMB100 million but less than RMB150 million, 50% of Share Option 5 shall be vested; and  – Less than RMB100 million, no Share Option 5 shall be vested. 根據本公司截至二零一八年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利  – 相等於或多於人民幣150百萬元，則須歸屬購股權V的100%；  – 相等於或多於人民幣100百萬元但少於人民幣150百萬元，則須歸屬購股權V的50%；及  – 少於人民幣100百萬元，則毋須歸屬購股權V。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 6 購股權VI	15 January 2018 二零一八年 一月十五日	31 May 2020 二零二零年 五月三十一日	1 June 2020 to 14 January 2023 二零二零年 六月一日至 二零二三年 一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2019</p> <ul style="list-style-type: none"> <li>– Equal to or more than RMB200 million, 100% of Share Option 6 shall be vested;</li> <li>– Equal to or more than RMB150 million but less than RMB200 million, 50% of Share Option 6 shall be vested; and</li> <li>– Less than RMB150 million, no Share Option 6 shall be vested.</li> </ul> <p>根據本公司截至二零一九年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利</p> <ul style="list-style-type: none"> <li>– 相等於或多於人民幣200百萬元，則須歸屬購股權VI的100%；</li> <li>– 相等於或多於人民幣150百萬元但少於人民幣200百萬元，則須歸屬購股權VI的50%；及</li> <li>– 少於人民幣150百萬元，則毋須歸屬購股權VI。</li> </ul>

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)

	Date of grant 授出日期	Vesting Date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 7 購股權VII	15 January 2018 二零一八年 一月十五日	31 May 2021 二零二一年 五月三十一日	1 June 2021 to 14 January 2023 二零二一年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2020  – Equal to or more than RMB250 million, 100% of Share Option 7 shall be vested;  – Equal to or more than RMB200 million but less than RMB250 million, 50% of Share Option 7 shall be vested; and  – Less than RMB200 million, no Share Option 7 shall be vested. 根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利  – 相等於或多於人民幣250百萬元，則須歸屬購股權VII的100%；  – 相等於或多於人民幣200百萬元但少於人民幣250百萬元，則須歸屬購股權VII的50%；及  – 少於人民幣200百萬元，則毋須歸屬購股權VII。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Set out below are details of movements of the outstanding options granted under the Share Option Scheme during the years ended 31 December 2018 and 2017:

			Number of share options 購股權數目							
			Outstanding as at Exercise price 1 January 2017 於 二零一七年 一月一日 行使價	Exercised during the year	Lapsed during the year*	Outstanding as at 31 December 2017 於 二零一七年 十二月 三十一日 尚未行使	Addition during the year	Exercised during the year	Lapsed during the year*	Outstanding as at 31 December 2018 於 二零一八年 十二月 三十一日 尚未行使
2015 Scheme	2015年計劃									
Directors	董事	HK\$1.046港元	18,500,000	-	-	18,500,000	-	-	-	18,500,000
Employees	僱員	HK\$1.046港元	39,400,000	-	(5,900,000)*	33,500,000	-	-	(6,000,000)*	27,500,000
2018 Scheme	2018年計劃									
Directors	董事	HK\$0.842港元	-	-	-	-	11,500,000	-	-	11,500,000
Employees	僱員	HK\$0.842港元	-	-	-	-	78,700,000	-	(24,300,000)*	54,400,000
Total	總計		57,900,000	-	(5,900,000)	52,000,000	90,200,000	-	(30,300,000)	111,900,000

\* Lapsed share options were resulted from the resignation of employees

\* 因僱員辭職導致購股權失效。

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

下表載列截至二零一八年及二零一七年十二月三十一日止年度根據購股權計劃授出的尚未行使購股權的變動詳情：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

Share options and weighted average exercise price are as follows for the reporting periods presented:

		2018 二零一八年		2017 二零一七年	
		Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 January	於一月一日尚未行使	52,000,000	1.046	57,900,000	1.046
Granted	已授出	90,200,000	0.842	—	—
Exercised	已行使	—	—	—	—
Lapsed	已失效	(30,300,000)	0.882	(5,900,000)	1.046
Outstanding at 31 December	於十二月三十一日尚未行使	111,900,000	0.926	52,000,000	1.046
Exercisable at the end of the year	於年末可行使	59,370,000	1.021	31,200,000	1.046

The options outstanding at the end of the year have a weighted average remaining contractual life of 3.6 years (2017: 4 years) and the exercise price of HK\$0.926 (2017: HK\$1.046).

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

報告期內的購股權及加權平均行使價呈列如下：

年末尚未行使購股權的加權平均剩餘合約期限為3.6年(二零一七年：4年)，行使價為0.926港元(二零一七年：1.046港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

##### Fair value of share options and assumptions

The total fair value of the share options under 2015 Scheme at the grant date on 17 December 2015 was RMB43,472,000. The following information is relevant in the determination of the fair value of options.

2015 Scheme	二零一五年計劃	Share Option 1 購股權I	Share Option 2 購股權II	Share Option 3 購股權III	Weighted average 加權平均
Option pricing model used	使用的購股權定價模型				Binomial option pricing 二項期權定價
Fair value per option at grant date	於授出日期每份購股權之公平值	HK\$0.51 港元	HK\$0.57 港元	HK\$0.62 港元	HK\$0.572 港元
Exercise price	行使價				HK\$1.046 港元
Contractual life	合約期限				6 years 年
Expected volatility	預期波幅				83%
Expected dividend rate	預期股息率				—
Risk-free interest rate	無風險利率				1.17%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years. Changes in the subjective input assumptions could materially affect the fair value estimate.

During the year ended 31 December 2018, total share option expenses of approximately RMB1,456,000 (2017: RMB6,465,000) was recognised in expense in relation to share options under 2015 Scheme.

Of the total number of share options outstanding as at 31 December 2018, no share option had not vested and were not exercisable as at 31 December 2018 (2017: 20,800,000 share options).

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

##### 購股權的公平值及假設

於二零一五年十二月十七日(授出日期)，根據二零一五年計劃，購股權之公平值總額為人民幣43,472,000元。以下為有關釐定購股權的公平值的資料。

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。主觀輸入數據假設的變動可能對公平值估計造成重大影響。

截至二零一八年十二月三十一日止年度就二零一五年計劃所涉購股權之總購股權開支約人民幣1,456,000元(二零一七年：人民幣6,465,000元)確認為開支。

於二零一八年十二月三十一日的尚未行使購股權總數當中，概無購股權於二零一八年十二月三十一日未獲歸屬或未獲行使(二零一七年：20,800,000份購股權)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

##### Fair value of share options and assumptions (Continued)

The total fair value of the share options under 2018 Scheme at the grant date on 15 January 2018 was RMB31,850,000. The following information is relevant in the determination of the fair value of options.

2018 Scheme	二零一八年計劃	Share Option 4 購股權IV	Share Option 5 購股權V	Share Option 6 購股權VI	Share Option 7 購股權VII	Weighted average 加權平均
Option pricing model used	使用的購股權定價模型					Binomial option pricing 二項期權定價
Fair value per option at grant date	於授出日期每份購股權 之公平值	HK\$0.26港元	HK\$0.30港元	HK\$0.33港元	HK\$0.35港元	HK\$0.33港元
Exercise price	行使價					HK\$0.842港元
Contractual life	合約期限					5 years 年
Expected volatility	預期波幅					59%
Expected dividend rate	預期股息率					2%
Risk-free interest rate	無風險利率					1.67%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years. Changes in the subjective input assumptions could materially affect the fair value estimate.

During the year ended 31 December 2018, total share option expenses of approximately RMB5,348,000 (2017: nil) was recognised in expense in relation to share options under 2018 Scheme.

Of the total number of share options outstanding as at 31 December 2018, 66,330,000 share options had not vested and were not exercisable as at 31 December 2018 (2017: nil).

### 31. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

##### 購股權的公平值及假設(續)

於二零一八年一月十五日(授出日期)，根據二零一八年計劃，購股權之公平值總額為人民幣31,850,000元。以下為有關釐定購股權的公平值的資料。

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。主觀輸入數據假設的變動可能對公平值估計造成重大影響。

截至二零一八年十二月三十一日止年度就二零一八年計劃購股權之總購股權開支約人民幣5,348,000元(二零一七年：零)確認為開支。

於二零一八年十二月三十一日的尚未行使購股權總數當中，66,330,000份購股權於二零一八年十二月三十一日未獲歸屬，亦未獲行使(二零一七年：零)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (b) Equity-settled service contract

On 17 December 2015, the Company entered into separate services contracts with 5 individual advisors (the "2015 Advisors") to provide advisory services to the Group for six years. In consideration of the services provided by the 2015 Advisors, the Company granted in a total of 6,000,000 share options to them.

Set out below are details of the share options granted to the 2015 Advisors:

- (i) All share options are granted with an exercise price of HK\$1.046 per share;
- (ii) All holders of share options have to follow the vesting date, vesting conditions and exercise period under 2015 Scheme as mentioned in note 31(a);
- (iii) There were no exercised or lapsed share options as at 31 December 2018 (2017: nil).

The total fair values of the share options granted to the 2015 Advisors on 17 December 2015 were approximately RMB3,000,000. These fair values were based on the terms and conditions stated in the service contracts.

### 31. 以權益結算股份為基礎之付款 (續)

#### (b) 權益結算服務合約

於二零一五年十二月十七日，本公司分別與五名個人顧問（「二零一五年顧問」）就向本集團提供為期六年的顧問服務訂立獨立服務合約。作為二零一五年顧問提供服務的代價，本公司向彼等授出合共6,000,000份購股權。

下文載列授予該等顧問的購股權詳情：

- (i) 所有已授出購股權的行使價均為每股1.046港元；
- (ii) 所有購股權持有人均受附註31(a)所述的二零一五年計劃歸屬日期、歸屬條件及行使期限規限；
- (iii) 於二零一八年十二月三十一日，概無購股權獲行使或失效（二零一七年：零）。

於二零一五年十二月十七日，授予二零一五年顧問的購股權的公平值總額約為人民幣3,000,000元。該等公平值乃根據服務合約所載條款及條件計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 31. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (b) Equity-settled service contract (Continued)

On 15 January 2018, the Company entered into separate services contracts with 6 individual advisors (the “2018 Advisors”) to provide advisory services to the Group for five years. In consideration of the services provided by the 2018 Advisors, the Company granted in a total of 7,800,000 share options to them.

Set out below are details of the share options granted to the 2018 Advisors:

- (i) All share options are granted with an exercise price of HK\$0.842 per share;
- (ii) All holders of share options have to follow the vesting date, vesting conditions and exercise period under 2018 Scheme as mentioned in note 31(a);
- (iii) There were no exercised or lapsed share options as at 31 December 2018.

The total fair values of the share options granted to the Advisors on 15 January 2018 were RMB2,535,000. These fair values were based on the terms and conditions stated in the service contracts.

The weighted average exercise price of the share options under both 2015 Scheme and 2018 Scheme is HK\$0.931 per share and the weighted average remaining contractual life is 3.6 years (2017: 4 years).

The Group recognised the total expense of approximately RMB803,000 (2017: RMB783,000) for the year ended 31 December 2018 in relation to share options granted by the Company to the 2015 Advisors and 2018 Advisors.

### 31. 以權益結算股份為基礎之付款 (續)

#### (b) 權益結算服務合約(續)

於二零一八年一月十五日，本公司分別與六名個人顧問(「二零一八年顧問」)就向本集團提供為期五年的顧問服務訂立獨立服務合約。作為二零一八年顧問提供服務的代價，本公司向彼等授出合共7,800,000份購股權。

下文載列授予二零一八年顧問的購股權詳情：

- (i) 所有已授出購股權的行使價均為每股0.842港元；
- (ii) 所有購股權持有人均受附註31(a)所述的二零一八年計劃歸屬日期、歸屬條件及行使期限規限；
- (iii) 於二零一八年十二月三十一日，概無購股權獲行使或失效。

於二零一八年一月十五日，授予該等顧問的購股權的公平值總額約為人民幣2,535,000元。該等公平值乃根據服務合約所載條款及條件計算。

二零一五年計劃及二零一八年計劃下的購股權的加權平均行使價為每股0.931港元，加權平均剩餘合約期限為3.6年(二零一七年：4年)。

本集團就本公司授予二零一五年顧問及二零一八年顧問的購股權確認截至二零一八年十二月三十一日止年度的開支總額約為人民幣803,000元(二零一七年：人民幣783,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 本公司財務狀況表

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資		<b>70,502</b>	70,502
Amounts due from subsidiaries	應收附屬公司款項		<b>427,416</b>	423,154
			<b>497,918</b>	493,656
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項		<b>1,155</b>	1,921
Cash and cash equivalents	現金及現金等值項目		<b>1,307</b>	8,562
			<b>2,462</b>	10,483
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		<b>4,903</b>	5,574
Amount due to a shareholder	應付股東款項		<b>9,957</b>	–
Amounts due to subsidiaries	應付附屬公司款項		<b>99,144</b>	95,350
Dividend payable	應付股息		<b>111</b>	81
Bank borrowing	銀行借款	27(b)	<b>67,294</b>	–
Convertible bonds	可換股債券		<b>–</b>	92,438
Corporate bond	公司債券		<b>55,506</b>	–
			<b>236,915</b>	193,443
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(234,453)</b>	(182,960)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>263,465</b>	310,696
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>263,465</b>	310,696
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	<b>142,004</b>	142,004
Reserves	儲備	33(b)	<b>121,461</b>	139,379
Proposed dividend	建議股息	14	<b>–</b>	29,313
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>263,465</b>	310,696

On behalf of the Board

代表董事會

Zheng Weijing

鄭偉京

Director

董事

Zhang Gongjun

張公俊

Director

董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 33. RESERVES

#### (a) Group

Details of the movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

#### (b) Company

### 33. 儲備

#### (a) 本集團

本集團儲備變動的詳情載於綜合權益變動表。

#### (b) 本公司

		Share premium	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Dividend proposed	Total
		股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	可換股價券 權益儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	建議股息 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	262,193	5,019	21,687	5,316	(83,045)	15,352	226,522
Loss for the year	年度虧損	-	-	-	-	(31,140)	-	(31,140)
Exchange difference translating foreign operation	海外業務換算的匯兌差額	-	(3,559)	-	-	-	-	(3,559)
Total comprehensive income for the year	年度全面收益總額	-	(3,559)	-	-	(31,140)	-	(34,699)
2016 final dividend paid (note 14)	二零一六年已付末期股息 (附註 14)	-	-	-	-	-	(15,352)	(15,352)
2017 interim dividend paid (note 14)	二零一七年已付中期股息 (附註 14)	(15,027)	-	-	-	-	-	(15,027)
2017 proposed final dividend (note 14)	二零一七年建議末期股息 (附註 14)	(29,313)	-	-	-	-	29,313	-
Equity settled share-based transactions (note 31)	以權益結算股份為基礎之交易 (附註 31)	-	-	7,248	-	-	-	7,248
Share options lapsed (note 31)	已失效購股權 (附註 31)	-	-	(1,568)	-	1,568	-	-
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	217,853	1,460	27,367	5,316	(112,617)	29,313	168,692
Loss for the year	年度虧損	-	-	-	-	(32,911)	-	(32,911)
Exchange difference translating foreign operation	海外業務換算的匯兌差額	-	7,386	-	-	-	-	7,386
Total comprehensive income for the year	年度全面收益總額	-	7,386	-	-	(32,911)	-	(25,525)
Redemption of convertible bonds (note 29)	贖回可換股價券 (附註 29)	-	-	-	(5,316)	5,316	-	-
2017 final dividend paid (note 14)	二零一七年已付末期股息 (附註 14)	-	-	-	-	-	(29,313)	(29,313)
Equity settled share-based transactions (note 31)	以權益結算股份為基礎之交易 (附註 31)	-	-	7,607	-	-	-	7,607
Share options lapsed (note 31)	已失效購股權 (附註 31)	-	-	(2,935)	-	2,935	-	-
At 31 December 2018	於二零一八年十二月三十一日	217,853	8,846	(32,039)	-	(137,277)	-	121,461

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 33. RESERVES (CONTINUED)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

##### (ii) Merger reserve

Merger reserve of the Group arose as a result of the Reorganisation and represents the difference between the nominal value of the registered capital and capital reserve of Guangdong Huijin and the nominal value of the shares of the Company issued pursuant to the Reorganisation.

##### (iii) Statutory reserve

In accordance with the Company Law of the PRC, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. The statutory reserve can be utilized to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of registered capital.

##### (iv) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

### 33. 儲備(續)

#### (c) 儲備的性質及用途

##### (i) 股份溢價

本集團的股份溢價賬指已收所得款項超出本公司已發行股份面值的差額。

##### (ii) 合併儲備

本集團的合併儲備因重組而產生，指廣東匯金註冊資本及資本儲備的面值與本公司根據重組發行的股份的面值之間的差額。

##### (iii) 法定儲備

根據中國公司法，本公司於中國註冊的附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利(經扣除任何過往年度虧損)至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。法定儲備可用以抵銷過往年度虧損或用於增資，惟法定儲備的餘額不得少於註冊資本的25%。

##### (iv) 匯兌儲備

匯兌儲備包括財務報表海外業務換算所產生的所有匯兌差額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 33. RESERVES (CONTINUED)

#### (c) Nature and purpose of reserves (Continued)

##### (v) Share option reserve

Share option reserve represents the cumulative expenses recognised on the granting of share options to the employees over the vesting period.

##### (vi) Convertible bonds equity reserve

Convertible bond equity reserve represents the equity component of convertible bonds issued during the year end and remained unexercised at the reporting date.

##### (vii) Retained earnings/(accumulated losses)

The amount represents accumulative net gains and losses recognised in profit or loss.

##### (viii) Fair value through other comprehensive income reserve

Fair value through other comprehensive income reserve comprises all gains/losses arising on the revaluation of financial assets at FVOCI.

##### (ix) Available-for-sale financial assets reserve

Available-for-sale financial assets reserve comprises all gains/losses arising on the revaluation of unlisted debts securities.

### 33. 儲備(續)

#### (c) 儲備的性質及用途(續)

##### (v) 購股權儲備

購股權儲備指於歸屬期間向僱員授出購股權時確認之累計開支。

##### (vi) 可換股債券權益儲備

可換股債券權益儲備指年末已發行但於報告日期仍未行使的可換股債券權益部分。

##### (vii) 保留溢利／(累計虧損)

該款項指於損益確認的累計收益及虧損淨額。

##### (viii) 計入其他全面收益儲備的公平值

計入其他全面收益儲備的公平值包括按公平值計入其他全面收益的金融資產重估產生的所有收益／虧損。

##### (ix) 可供出售金融資產儲備

可供出售金融資產儲備包括未上市債務證券重估所產生的所有收益／虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. PARTICULARS OF SUBSIDIARIES

Details of the principal subsidiaries are as follows:

### 34. 附屬公司詳情

主要附屬公司的詳情載列如下：

Name	Place of incorporation/ establishment	Place of operation and principal activities	Description of fully paid up share capital/ registered capital held 所持已悉數繳足股本/ 註冊資本詳情	Percentage of ownership interest's/ voting rights/profit share 所有權益/ 投票權/利潤分配百分比	
名稱	註冊成立/ 成立地點	經營地點及主要業務	註冊資本詳情	Directly 直接	Indirectly 間接
<b>Limited liability company</b> 有限責任公司					
Mega Rising Investment Ltd 怡昇投資有限公司	Hong Kong 香港	Provision of financial consultation in Hong Kong 在香港提供財務顧問服務	1 share HK\$1 1股1港元	-	100%
Sunny Sino Holdings Limited 益華集團有限公司	Hong Kong 香港	Investment holding and provision of other loan services in Hong Kong 投資控股及在香港提供其他貸款服務	1 share HK\$1 1股1港元	-	100%
Flying Investment 匯聯投資	The PRC 中國	Provision of financial consultation and investment income service in the PRC 在中國提供財務顧問及投資收入服務	HK\$50,000,000 50,000,000港元	-	100%
Yunnan Huilian Business Information Consulting Co.,Ltd 雲南匯聯商務信息諮詢有限公司	The PRC 中國	Provision of financial consultation in the PRC 在中國提供財務顧問服務	RMB\$1,000,000 人民幣1,000,000元	-	100%
Qianhai Flying Financial PRC Service (Shenzhen) Limited 前海匯聯金融服務(深圳)有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	HK\$300,000,000 300,000,000港元	-	100%
Huilian E-Home Internet Financial Services (Shenzhen) Co.,Ltd 匯聯易家互聯網金融服務(深圳)有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	-	-	90%
Profit Success Technology Limited 英屬維爾京群島	The BVI 英屬維爾京群島	Investment holding company, in the BVI 英屬維爾京群島的投資控股公司	US\$1 1美元	51%	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries are as follows: (Continued)

### 34. 附屬公司詳情(續)

主要附屬公司的詳情載列如下：(續)

Name	Place of incorporation/ establishment	Place of operation and principal activities	Description of fully paid up share capital/ registered capital held 所持已悉數繳足股本/ 註冊資本詳情	Percentage of ownership interest's/ voting rights/profit share	
名稱	註冊成立/ 成立地點	經營地點及主要業務		所有權權益/ 投票權/利潤分配百分比	
				Directly 直接	Indirectly 間接
Shenzhen Flying Financial Internet Financial Services Corporation 深圳市匯聯互聯網金融服務有限公司	The PRC 中國	Provision of financial consultation services in the PRC 於中國提供財務顧問服務	RMB50,000,000 人民幣 50,000,000 元	-	51%
Shenzhen Huilian Huishenghuo Internet Financial Services Limited 深圳市匯聯匯生活互聯網金融服務有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	-	-	63%
Shenzhen Huilian Huiyoufang Internet Financial Services Limited 深圳市匯聯匯有房互聯網金融服務有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB7,000,000 人民幣 7,000,000 元	-	63%
Zhongxi Rongzi Zulin (Shanghai) Limited 中熙融資租賃(上海)有限公司	The PRC 中國	Provision of finance lease and factoring loan services in the PRC 在中國提供融資租賃及保理貸款服務	RMB200,000,000 人民幣 200,000,000 元	-	100%
Le Dao Internet Media (Shenzhen) Limited 樂道互聯網傳媒(深圳)有限公司	The PRC 中國	Provision of finance consultation services in the PRC 在中國提供財務顧問服務	RMB3,000,000 人民幣 3,000,000 元	-	54%

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所載之本公司附屬公司對本集團本年度業績有重大影響或佔本集團資產淨值之重大部分。董事會認為倘列出其他附屬公司之資料，將使篇幅過於冗長。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 35. NON-CONTROLLING INTERESTS

Profit Success Technology Limited, a 51% owned subsidiary of the Group, has material non-controlling interests ("NCI"). All other NCI of non-wholly owned subsidiaries are considered as immaterial.

Summarised financial information of Profit Success Technology Limited, for the years ended 31 December 2018 and 2017, subsequent to acquisition and before intra-group eliminations, is presented below:

### 35. 非控股權益

Profit Success Technology Limited (由本集團持有51%權益的附屬公司) 擁有重大非控股權益(「非控股權益」)。非全資附屬公司的所有其他非控股權益均視為不重大。

於收購期後及集團內公司間交易撇銷前，Profit Success Technology Limited截至二零一八年及二零一七年十二月三十一日止年度的財務資料概要呈列如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	24,133	42,367
(Loss)/profit for the year	年度(虧損)/溢利	(2,249)	3,908
Total comprehensive income for the year	年度全面收益總額	(2,249)	3,908
(Loss)/profit allocated to NCI	分配予非控股權益的 (虧損)/溢利	(1,102)	1,915
Accumulated non-controlling interests	累計非控股權益	4,742	5,844
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Cash (outflows)/inflows from operating activities	經營活動現金(流出)/流入	(5,359)	8,581
Cash inflows/(outflows) from investing activities	投資活動現金流入/(流出)	15	(29,966)
Cash inflows from financing activities	融資活動現金流入	3,007	20,243
As at 31 December	於十二月三十一日		
Current assets	流動資產	41,886	42,715
Non-current assets	非流動資產	72,402	76,182
Current liabilities	流動負債	(24,644)	(27,022)
Non-current liabilities	非流動負債	(5,572)	(6,397)
Net assets	資產淨額	84,072	85,478



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

## 36. COMMITMENTS

### Operating lease commitments

Future minimum rental payable under non-cancellable operating leases of the Group in respect of buildings at the reporting date is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	8,310	2,887
Within two to five years	兩至五年內	7,851	822
		<b>16,161</b>	<b>3,709</b>

The Group leases certain properties under operating leases. The leases run for an initial period of 1 to 3 years (2017: 1 to 2 years), with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords. None of these leases include any contingent rentals.

## 37. RELATED PARTIES DISCLOSURE

The Group does not have material related party transactions during the years ended 31 December 2018 and 2017.

### Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year are set out in note 11(a).

## 36. 承擔

### 經營租賃承擔

於報告日期，本集團根據不可撤銷經營租賃就樓宇應付的未來最低租金如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	8,310	2,887
Within two to five years	7,851	822
	<b>16,161</b>	<b>3,709</b>

本集團根據經營租賃租賃若干物業。該等租賃初步為期一至三年(二零一七年：一至兩年)，並可選擇於到期日或本集團與各業主共同協定的日期重續租賃條款。該等租賃不包括任何或然租金。

## 37. 關連方披露

本集團於截至二零一八年及二零一七年十二月三十一日止年度並無重大關連方交易。

### 主要管理層人員之補償

於本年度，亦屬於本集團主要管理層成員的董事的酬金載於附註11(a)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

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

### 38. 綜合現金流量表附註

融資活動所產生的負債之對賬：

下表詳列本集團自融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債之過去及未來現金流量均於本集團融資活動綜合現金流量表入賬。

		Bank borrowings (note 27)	Dividends payable	Convertible bonds (note 29)	Corporate bond (note 28)	Total liabilities from financing activities 融資活動 所產生的 負債總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	18,668	81	92,438	-	111,187
Changes from cash flows:	現金流量變動：					
Proceeds from issuance of corporate bond	發行公司債券所得款項	-	-	-	56,813	56,813
Redemption of convertible bonds	贖回可換股債券	-	-	(100,797)	-	(100,797)
Proceeds from borrowings	借款所得款項	67,295	-	-	-	67,295
Repayment of bank borrowings	償還銀行借款	(2,154)	-	-	-	(2,154)
Interest paid	已付股息	-	-	(4,638)	(3,371)	(8,009)
Interest elements of bank borrowings	銀行借款的利息部分	(1,712)	-	-	-	(1,712)
Dividends paid to shareholders	已付股東股息	-	(29,833)	-	-	(29,833)
Total changes from financing cash flows	融資現金流量變動總額	63,429	(29,833)	(105,435)	53,442	(18,397)
Exchange adjustments:	匯兌調整：	-	550	376	-	926
Other changes:	其他變動：					
Effective interest expense	實際利息開支	1,712	-	11,351	2,064	15,127
Loss on modification of convertible bonds	可換股債券變更虧損	-	-	1,270	-	1,270
Dividend declared on ordinary shares	普通股已宣派股息	-	29,313	-	-	29,313
Total other changes	其他變動總額	1,712	29,313	12,621	2,064	45,710
As at 31 December 2018	於二零一八年十二月三十一日	83,809	111	-	55,506	139,426



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 38. 綜合現金流量表附註(續)

		Bank borrowings (note 27)	Dividends payable	Convertible bonds (note 29)	Total liabilities from financing activities 融資活動 所產生的 負債總額
		銀行借款 (附註27)	應付股息	可換股債券 (附註29)	負債總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	21,361	149	87,807	109,317
Changes from cash flows:	現金流量變動：				
Repayment of bank borrowings	償還銀行借款	(2,693)	-	-	(2,693)
Interest paid	已付股息	-	-	(6,097)	(6,097)
Interest elements of bank borrowings	銀行借款的利息部分	(1,087)	-	-	(1,087)
Dividends paid to shareholders	已付股東股息	-	(30,345)	-	(30,345)
Total changes from financing cash flows:	融資現金流量變動總額：	(3,780)	(30,345)	(6,097)	(40,222)
Exchange adjustments:	匯兌調整：	-	(102)	(5,075)	(5,177)
Other changes:	其他變動：				
Effective interest expense	實際利息開支	1,087	-	15,803	16,890
Dividend declared on ordinary shares	普通股已宣派股息	-	30,379	-	30,379
Total other changes	其他變動總額	1,087	30,379	15,803	47,269
As at 31 December 2017	於二零一七年十二月三十一日	18,668	81	92,438	111,187

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the reporting date are as follows:

### 39. 按類別劃分的金融資產及金融負債概要

各類金融工具於報告日期的賬面值如下：

		2018 二零一八年		2017 二零一七年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Fair value through profit or loss (held for trading)	按公平值計入損益 (持作買賣)				
– Equity investments	– 權益投資	1,211,129	1,211,129	–	–
– Debt investments	– 債務投資	33,380	33,380	–	–
Loans and receivables	貸款及應收款項				
– Cash and cash equivalents	– 現金及現金等值項目	–	–	77,912	77,912
– Deposits and other receivables	– 按金及其他應收款項	–	–	43,730	43,707
– Amount due from a shareholder	– 應收股東款項	–	–	7,562	7,562
– Amount due from a non-controlling interest	– 應收非控股權益款項	–	–	1	1
– Amount due from a joint venture	– 應收合資公司款項	–	–	11,400	11,400
– Loans and accounts receivables	– 貸款及應收賬款	–	–	203,861	203,567
Available-for-sale investments	可供出售投資				
– Equity investments	– 權益投資	–	–	595,753	1,084,169
– Debt investments	– 債務投資	–	–	39,460	39,460
Held-to-maturity investment	持至到期投資	–	–	12,245	12,245
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的 金融資產				
– Equity investments	– 權益投資	62,364	62,364	–	–
Financial assets at amortised cost	按攤銷成本計量之金融資產				
– Debt investments	– 債務投資	5,343	5,343	–	–
– Cash and cash equivalents	– 現金及現金等值項目	61,822	61,822	–	–
– Restricted cash	– 受限制現金	77,000	77,000	–	–
– Deposits and other receivables	– 按金及其他應收款項	51,873	51,873	–	–
– Loans and accounts receivables	– 貸款及應收賬款	111,412	111,412	–	–
– Amount due from a non-controlling interest	– 應收非控股權益款項	1	1	–	–
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities measured at amortised cost	按攤銷成本計量 之金融負債				
– Accrual and other payables	– 應計費用及其他應付款項	77,892	77,892	56,199	56,199
– Convertible bonds	– 可換股債券	–	–	92,438	92,438
– Dividend payable	– 應付股息	111	111	81	81
– Bank borrowings	– 銀行借款	83,809	83,809	18,668	18,668
– Corporate bond	– 公司債券	55,506	55,506	–	–
– Amount due to a shareholder	應付股東款項	4,779	4,779	–	–



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise financial asset at amortised cost, financial assets at FVTPL, financial assets at FVOCI, loans and accounts receivables, other receivables and deposits paid, cash and cash equivalents, restricted cash, accruals and other payables, amounts due from a shareholder, a non-controlling interest and a joint venture bank borrowings, corporate bond and convertible bonds payables. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments approximated their fair values as at the reporting date. Fair value estimates are made at a specific point in time and based on relevant market information on the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue any derivative financial instruments for trading purposes. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

The Group is exposed to interest rate risk in relation to variable-rate bank balance and interest-bearing bank borrowing. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The interest bearing bank borrowing bear floating interest rates and are denominated in RMB. The interest rates and terms of repayment of bank borrowings are disclosed in note 27 above.

#### 40. 財務風險管理

本集團的主要金融工具包括按攤銷成本計量的金融資產、按公平值計入損益的金融資產、按公平值計入其他全面收益的金融資產、貸款及應收賬款、其他應收款項及已付按金、現金及現金等值項目、受限制現金、應計費用及其他應付款項、應收股東、非控股權益及合資公司款項、銀行借款、公司債券以及應付可換股債券。該等金融工具主要來自本集團營運。

於報告日期，本集團金融工具的賬面值與其公平值相若。公平值估計乃於特定時間根據金融工具的相關市場資料作出。

該等估計因其主觀性質使然，涉及不確定因素及重大判斷事項，因此不能準確釐定估計。假設的改變有可能嚴重影響該等估計。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團將上述風險減至最低，故本集團並無使用任何衍生及其他工具作對沖用途。本集團並無持有或發行任何衍生金融工具作買賣用途。本公司董事會檢討並同意管理上述各風險的政策，並概述如下。

##### 利率風險

利率風險指利率變動造成金融工具的公平值或未來現金流量波動的風險。浮動利率工具將導致本集團面對市場利率變動的風險。

本集團面臨有關浮息銀行結餘及計息銀行借款的利率風險。本集團目前並無現金流量對沖利率風險的政策。然而，管理層監察利率風險，並將考慮於有需要時對沖重大利率風險。計息銀行借款以浮動利息計息，並以人民幣列值。銀行借款的利率及還款條款於上文附註27披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Interest rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowing. The analysis is prepared assuming that the amount of assets and liabilities outstanding at the end of each of the reporting periods were outstanding for the whole year. 100 basis points increase or decrease represents management's assessment of the reasonably possible change in the interest rates of borrowing.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposures at the end of the reporting periods do not reflect the exposures during the years.

If interest rates on bank borrowing at the end of reporting period had been 100 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax profit for the years ended 31 December 2018 and 2017 are as follow:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Increase/(decrease) in profit for the year	年內溢利增加／(減少)		
– As a result of an increase in interest rate	– 因利率上升而導致	(686)	(613)
– As a result of a decrease in interest rate	– 因利率下降而導致	686	613

##### Foreign currency risk

As the Group's revenue and expenses are mainly in RMB which is the functional currency of most of the entities making up the Group, the currency risk resulting from the Group's daily operations is considered not significant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### 40. 財務風險管理(續)

##### 利率風險(續)

以下敏感度分析乃根據浮息銀行借款之利率風險而釐定。分析的編製乃假設資產及於各報告期末尚未償還負債的金額在整個年度均尚未償還。100基點增加或減少指管理層評核借款利率的合理可能變動。

管理層認為，由於報告期末之風險並不反映年內之風險，故敏感度分析不代表固有利率風險。

倘於報告期末的銀行借款利率上升／下降100基點，而所有其他可變因素維持不變，此對本集團截至二零一八年及二零一七年十二月三十一日止年度除稅後溢利的潛在影響如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Increase/(decrease) in profit for the year		
– As a result of an increase in interest rate	(686)	(613)
– As a result of a decrease in interest rate	686	613

##### 外幣風險

由於本集團的收益及開支主要以組成本集團的大部分實體的功能貨幣人民幣列值，故本集團日常營運所造成的貨幣風險並不重大。本集團目前並無制訂外幣對沖政策。然而，管理層一直監察外匯風險，並於必要時考慮對沖重大外幣風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk

The Group's credit risk is primarily attributable to its loans and accounts receivables and other receivables (note 22 and 23) and financial assets at amortised cost (note 20). Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of the Group's financial assets at amortised cost included unlisted debt security held for strategic purposes. Credit risk refers to issuers to these financial instruments failing to discharge their obligations under the terms, leading to a financial loss to the Group. The Group monitors the financial status and credit rating of individual issuers by reviewing the financial information provided by issuers on a regular basis. Please refer to notes 20 and 21 for the details of the Group's investments.

In respect of loans and accounts receivables and other receivables, the Group's policy is that all customers who wish to obtain loans from the Group are subject to management review. The Group holds collaterals directly or indirectly to cover its risks associated with loans receivable.

All collaterals of loans and accounts receivables and other receivables are held directly by the Group.

For accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collaterals from customers on accounts receivable.

As at 31 December 2018, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. The Group's exposure under outstanding loans receivables are secured by the pledged assets of the customers as disclosed in note 22.

#### 40. 財務風險管理(續)

##### 信貸風險

本集團的信貸風險主要來自其貸款及應收賬款及其他應收款項(附註22及23)以及按攤銷成本計量的金融資產(附註20)。管理層制定信貸政策，並持續監察該等信貸風險。

本集團按攤銷成本計量的金融資產包括持作戰略目的的非上市債務證券。信貸風險指該等金融工具的發行人未能履行條款項下的責任而引致的本集團的財務虧損。本集團透過定期審閱發行人提供的財務資料監察個別發行人的財務狀況及信貸評級。有關本集團投資的詳情請參閱附註20及21。

就貸款及應收賬款及其他應收款項而言，本集團政策規定所有擬從本集團獲得貸款的客戶須經管理層審閱。本集團持有抵押物可直接或間接保障其應收貸款相關風險。

本集團直接持有貸款及應收賬款及其他應收款項之所有抵押物。

就應收賬款而言，對於所有要求若干信貸金額的客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時的還款記錄及現時的還付能力，並考慮客戶特有的資料及客戶業務所處經濟環境的資料。一般而言，本集團不會就應收賬款向客戶收取抵押物。

於二零一八年十二月三十一日，本集團的信貸風險主要受各客戶個別特徵的影響。客戶經營所在行業及國家的違約風險亦對信貸風險造成較為微弱的影響。本集團未償還應收貸款的風險由附註22所披露的客戶質押資產作抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk (Continued)

The credit risk of the Group's other financial assets, which mainly comprise of cash and cash equivalents and other receivables, arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents and restricted cash is mitigated as cash is deposited in banks with high credit rating.

The Group measures loss allowances for accounts receivable and at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable as at 31 December 2018:

		Gross carrying amount brought forward	Loss allowance of accounts receivable	Recovery of impairment on accounts receivable previously recognised	Gross carrying amount after impairment	Expected loss rate	Loss allowance
		承前總賬面值 RMB'000 人民幣千元	應收賬款虧損撥備 RMB'000 人民幣千元	收回以往確認的應收賬款減值 RMB'000 人民幣千元	減值後總賬面值 RMB'000 人民幣千元	預期虧損率 %	虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	51,251	–	–	51,251	0	–
0–30 days past due	逾期0至30日	5,853	–	–	5,853	0.2	(12)
31–90 days past due	逾期31至90日	10,694	(3,320)	–	7,374	5	(369)
91–180 days past due	逾期91至180日	13,341	(790)	745	13,296	20	(2,659)
Over 180 days past due	逾期180日以上	9,573	(3,855)	–	5,718	35	(2,001)
		90,712	(7,965)	745	83,496		(5,041)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

#### 40. 財務風險管理(續)

##### 信貸風險(續)

本集團其他金融資產(主要包括現金及現金等值項目及其他應收款項)的信貸風險來自交易對手的潛在違約,而最高風險相等於該等工具的賬面值。現金及現金等值項目及受限制現金的信貸風險已因現金存於享有高度信貸評級的銀行而緩和。

本集團計量應收賬款的虧損撥備,金額相當於採用撥備矩陣計算的年限內預期信貸虧損金額。由於本集團的過往信貸虧損經驗表明各客戶分部之間的虧損模式無重大差異,故基於逾期狀態的虧損撥備不會於本集團各客戶基礎之間進一步區分。

下表載列二零一八年十二月三十一日本集團面臨的應收賬款信貸風險及預期信貸虧損資料:

預期虧損率乃根據過往五年的實際虧損經驗得出。該等比率乃經調整,以反映收集過往數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期年限內經濟狀況之看法的差異。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk (Continued)

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 4(h)B(ii)). At 31 December 2017, accounts receivable of RMB3,074,000 was determined to be impaired. The ageing analysis of accounts receivable that were not considered to be impaired was as follows:

		RMB'000 人民幣千元
Neither past due nor impaired	既無逾期亦未減值	108,845
1–30 days past due	逾期1至30日	15,217
31–90 days past due	逾期31至90日	2,393
91–180 days past due	逾期91至180日	278
Over 180 days past due	逾期180日以上	84
		<u>126,817</u>

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

#### 40. 財務風險管理(續)

##### 信貸風險(續)

二零一八年一月一日前，減值虧損僅在有客觀減值證據時確認(見附註4(h)B(ii))。二零一七年十二月三十一日，人民幣3,074,000元的應收賬款釐定為減值。未視作減值的應收賬款之賬齡分析如下：

既無逾期亦未減值之應收款項與眾多並無近期拖欠紀錄之客戶有關。

已逾期但並未減值之應收款項與若干名與本集團有良好交易紀錄的獨立客戶相關。根據過往經驗，管理層認為由於信貸質素並無重大改變，且有關結餘仍被視作可全數收回，故毋須就有關結餘作出減值撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk (Continued)

The Group has adopted the general expected credit loss model for material financial assets in relation to loans and other receivables. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Company definition of category 公司對各類的定義	Basis for recognition of expected credit loss provision 預期信貸虧損撥備的確認基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
正常	客戶違約風險低，且滿足合約現金流量需求的能力強	12個月預期虧損。倘資產的預期年限少於12個月，則預期虧損按預期年限計量。
Underperforming	Loans receivables and other receivables for which there is a significant increase in credit risk as significant increase in credit risk is presumed if interest and/or principal repayments/other receivables are 30 past due	Lifetime expected losses
關注	倘利息及／或應償還本金／其他應收款項逾期30日，則假定信貸風險顯著增加，應收貸款及其他應收款項的信貸風險因此大幅增加	年限內預期虧損
Non-performing	Interest and/or principal repayments/other receivables are 90 past due	Lifetime expected losses
不良	利息及／或應償還本金／其他應收款項逾期90日	年限內預期虧損
Write-off	Interest and/or principal repayments/other receivables are 180 days past due and there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或應償還本金／其他應收款項逾期180日且無收回的合理預期	撇銷資產

Interest bearing loans receivables are generally pawn loan receivables, entrusted loan receivables. Other receivables includes amount due from third parties and income receivables derived from investment in debt investments at amortised cost.

#### 40. 財務風險管理(續)

##### 信貸風險(續)

本集團就與貸款及其他應收款項有關的重大金融資產採納一般預期信貸虧損模式。支持本集團預期信貸虧損模式之假設概要如下：

應收計息貸款一般為應收典當貸款、應收委託貸款。其他應收款項包括應收第三方款項及來自按攤銷成本計量的債務投資的收入。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk (Continued)

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers/investments, and adjusts for forward looking macroeconomic data. The Group provides for credit losses against loans and other receivables are as follows:

Company internal credit rating	External credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default 違約時的估計總賬面值 RMB'000 人民幣千元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備) RMB'000 人民幣千元	Basis for calculation of interest revenue
公司內部 信貸評級	外部 信貸評級	預期信貸 虧損率 %	預期信貸虧損 撥備的確認基準			計算利息 收益的基準
Performing 正常	Baa1 Baa2	0.08 0.10	12 month expected losses 12個月預期虧損	38,484 26,449	38,457 26,422	Gross carrying amount 總賬面值
Underperforming 關注	Caa1	2.8	Lifetime expected losses 年限內預期虧損	1,171	1,138	Gross carrying amount 總賬面值
<b>Total loans and other receivables</b>						
貸款及其他應收款項總額			根據預期虧損於損益賬 撤銷資產	66,104	66,017	

No significant changes to estimation techniques or assumptions were made during the reporting period.

#### 40. 財務風險管理(續)

##### 信貸風險(續)

本集團通過及時就預期信貸虧損作出適當撥備核算上述項目的信貸風險。於計算預期信貸虧損率時，本集團考慮每類客戶／投資的過往虧損率，並針對前瞻性宏觀經濟數據進行調整。本集團就貸款及其他應收款項所作信貸虧損撥備如下：

於報告期間，估計技術或假設並無重大變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk (Continued)

The closing loss allowance for loans and other receivables as at 31 December 2018 reconciles to the opening loss allowance for that provision, and the gross carrying amounts are as follows:

Gross carrying amount for loans and other receivables as at 31 December 2018	二零一八年十二月三十一日 貸款及其他應收款項 總賬面值
Less: Expected credit losses:	減：預期信貸虧損：
Closing loss allowance as at 31 December 2017 (calculated under HKAS39)	二零一七年十二月三十一日期 末虧損撥備(根據香港會計準 則第39號計算)
Impact of initial application of HKFRS 9	首次應用香港財務報告準則 第9號的影響
Adjusted opening balance as at 1 January 2018	二零一八年一月一日 經調整期初結餘
Loss allowance provided for the year	年內虧損撥備
Closing loss allowance as at 31 December 2018	二零一八年十二月三十一日 期末虧損撥備
Net carrying amount for loans and investments receivables as at 31 December 2018	二零一八年十二月三十一日 貸款及投資應收款項 賬面淨值

The Group has adopted the general expected credit loss model for material financial assets in relation to debt investment measured at amortised cost. Regarding the debt investment measured at amortised cost, there was no loss allowance provided as at 31 December 2017 and also no further provision of loss allowance as at 31 December 2018.

#### 40. 財務風險管理(續)

##### 信貸風險(續)

貸款及其他應收款項於二零一八年十二月三十一日的期末虧損撥備與期初虧損撥備之對賬及總賬面值如下：

Performing 正常 RMB'000 人民幣千元	Under- performing 關注 RMB'000 人民幣千元	Non- performing 不良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
59,772	1,171	-	60,943
-	-	-	-
-	-	-	-
-	-	-	-
54	33	-	87
54	33	-	87
59,718	1,138	-	60,856

本集團就與按攤銷成本計量的債務投資有關的重大金融資產採納一般預期信貸虧損模式。考慮到按攤銷成本計量的債務投資，概無於二零一七年十二月三十一日作出虧損撥備，亦無於二零一八年十二月三十一日作出其他虧損撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk (Continued)

Movement in the loss allowance account in respect of loans and accounts and other receivables during the year is as follows:

#### 40. 財務風險管理(續)

##### 信貸風險(續)

年內有關貸款及賬款以及其他應收款項的虧損撥備變動如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Balance at 1 January under HKAS 39	根據香港會計準則第39號 於一月一日的結餘	3,074	—
Impact of initial application of HKFRS 9 (note 2(a)A)	首次應用香港財務報告準則 第9號的影響(附註2(a)A)	338	—
Adjusted balance at 1 January	於一月一日的結餘(經調整)	3,412	—
Loss allowance recognised during the year	年內已確認虧損撥備	13,243	3,074
Recovery of impairment of loans and accounts receivables previously recognised	收回以往確認的貸款及 應收賬款減值	(745)	—
Balance at 31 December	於十二月三十一日的結餘	15,910	3,074

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted payments, are as follows:

#### 40. 財務風險管理(續)

##### 流動資金風險

本集團管理層監察當前及預期流動資金需求，以確保本集團於短期及長期內維持充足的現金儲備以應付其流動資金需求。

按照合約未貼現付款的基準，本集團於報告日期的金融負債到期情況如下：

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現金流量總額	Repayable on demand	Within 1 year	Within 2 to 5 years	More than 5 years
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2018	於二零一八年十二月三十一日						
Accruals and other payables	應計費用及其他應付款項	77,892	77,892	-	74,821	3,071	-
Dividend payable	應付股息	111	111	-	111	-	-
Bank borrowings	銀行借款	83,809	87,258	-	70,286	10,802	6,170
Corporate bond	公司債券	55,506	60,184	-	60,184	-	-
		217,318	225,445	-	205,402	13,873	6,170
At 31 December 2017	於二零一七年十二月三十一日						
Accruals and other payables	應計費用及其他應付款項	56,199	56,199	-	48,985	7,214	-
Dividend payable	應付股息	81	81	-	81	-	-
Bank borrowing	銀行借款	18,668	23,070	-	3,107	11,267	8,696
Convertible bonds	可換股債券	92,438	104,868	-	104,868	-	-
		167,386	184,218	-	157,041	18,481	8,696



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### 41. 金融工具的公平值及公平值層級

本集團金融工具(賬面值合理接近公平值者除外)的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值	公平值		
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial asset at FVTPL</b>	按公平值計入損益的金融資產				
– Equity securities – unlisted	– 非上市股本證券	1,211,129	–	1,211,129	–
– Debt securities – unlisted	– 非上市債務證券	33,380	–	33,380	–
<b>Financial asset at FVOCI</b>	按公平值計入其他全面收益的金融資產				
– Equity securities – unlisted	– 非上市股本證券	62,348	–	62,348	–
<b>Financial assets</b>	金融資產				
<b>Available-for-sale investments</b>	可供出售投資				
– Debts securities – unlisted	– 非上市債務證券	–	39,460	–	39,460

Management has assessed that the fair values of the above financial assets approximate their carrying amounts largely due to the short term maturities of these instruments.

The Group's risk control team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The risk control team reports directly to the chief financial officer and the audit committee. At each reporting date, the risk control team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

管理層評估上述金融資產的公平值與其賬面值相近，主要是由於該等工具乃於短期內到期。

本集團風險控制團隊負責釐定金融工具公平值計量的政策及程序。風險控制團隊直接向財務總監及審核委員會彙報。於各報告日期，風險控制團隊分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。每年兩次分別為中期及年度財務報告與審核委員會討論估值程序及結果。

金融資產之公平值按當前交易中雙方自願交易之金額入賬，強制或清算出售不包含在內。用於估計公平值之方法及假設如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of equity instruments and debt securities have been estimated using a discounted cash flow valuation model or guideline public company marketability model based on assumptions that are not supported by observable market price or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected proceeds on subsequent disposal of the debt securities.

The directors believe that the estimated fair value of the equity instruments and debt securities based on valuation technique, and the related change in fair value, reasonable, and represents the most appropriate value at end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2018 and 2017:

#### 41. 金融工具的公平值及公平值層級(續)

股權工具及債務證券的公平值基於並無可觀察市價或費率作為依據的假設採用折現現金流量估值模式或指標上市公司市場流通性模式估定。估值要求董事估計預期未來現金流量(包括債務證券後續處置預期所得款項)。

董事認為，因估值技術而產生的股權工具及債務證券估計公平值以及相關公平值變動均屬合理，亦為報告期末的最恰當值。

以下為於二零一八年及二零一七年十二月三十一日金融工具估值之重大不可觀察輸入數據概要：

	Valuation 估值	Significant unobservable input 重大不可觀察輸入數據	Discount rate 貼現率	Sensitivity of the input to fair value 公平值輸入數據之敏感度
<b>As at 31 December 2018</b> 於二零一八年十二月三十一日				
Debt securities – unlisted 非上市債務證券	Discounted cash flow method 折現現金流量法	Internal rate of return ("IRR") 內部回報率	8.25%-8.47%	An increase in the short term interest rate will result in a decrease in the fair value of the unlisted debt securities and vice versa. 短期利率上升將導致非上市債務證券的公平值下降，反之亦然。
Equity instruments – unlisted 非上市股權工具	Discounted cash flow method 折現現金流量法	Weighted average cost of capital ("WACC") 加權平均資本成本	9%-14.4%	An increase in WACC will result in a decrease in the fair value of the unlisted equity securities and vice versa. 加權平均資本成本上升將導致非上市股本證券的公平值下降，反之亦然。
Equity instruments – unlisted 非上市股權工具	Guideline public company method 指標上市公司法	Discount for lack of marketability ("DLOM") 缺乏市場流通性折讓	11.73%-14.12%	An increase in the discount rate will result in a decrease in the fair value of the unlisted equity securities and vice versa. 折讓率上升將導致非上市股本證券的公平值下降，反之亦然。
<b>As at 31 December 2017</b> 於二零一七年十二月三十一日				
Debt securities – unlisted 非上市債務證券	Discounted cash flow method 折現現金流量法	Short term interest rate for cash flow 現金流量的短期利率	8%	An increase in the short term interest rate will result in a decrease in the fair value of the unlisted debt securities and vice versa. 短期利率上升將導致非上市債務證券的公平值下降，反之亦然。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

### 41. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表為本集團金融工具的公平值計量層級：

#### 按公平值計量的資產：

		Fair value measurement using 運用下列各項的公平值計量			Total 總計
		Quoted price in active markets (Level 1) 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	
As at 31 December 2018	於二零一八年 十二月三十一日				
<b>Financial asset at FVTPL</b>	<b>按公平值計入其他 全面收益的金融資產</b>				
– Equity securities – unlisted	– 非上市股本證券	–	–	1,211,129	1,211,129
– Debt securities – unlisted	– 非上市債務證券	–	–	33,380	33,380
<b>Financial asset at FVOCI</b>	<b>按公平值計入其他 全面收益的金融資產</b>				
– Equity securities – unlisted	– 非上市股本證券	–	–	62,348	62,348
<b>Investment properties</b>	<b>投資物業</b>	–	–	48,300	48,300
As at 31 December 2017	於二零一七年 十二月三十一日				
Available-for-sale investment:	可供出售投資：				
Debt securities – unlisted	非上市債務證券	–	–	39,460	39,460
Investment properties	投資物業	–	–	46,400	46,400

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value hierarchy (Continued)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Available-for-sale investment	可供出售投資		
– unlisted debt securities	– 非上市債務證券	–	40,028
<b>Financial asset at FVTPL</b>	<b>按公平值計入損益的金融資產</b>		
– Equity securities – unlisted	– 非上市股本證券	<b>1,022,805</b>	–
– Debt securities – unlisted	– 非上市債務證券	<b>39,460</b>	–
<b>Financial asset at FVOCI</b>	<b>按公平值計入其他全面收益的金融資產</b>		
– Equity securities – unlisted	– 非上市股本證券	<b>61,349</b>	–
Addition	添置	<b>170,999</b>	–
Settlement	結算	<b>(53,888)</b>	(1,378)
Total gain or losses	總收益或虧損		
– in profit or loss	– 於損益	<b>65,133</b>	–
– in other comprehensive income	– 於其他全面收益	<b>999</b>	810
At 31 December	於十二月三十一日	<b>1,306,857</b>	39,460

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: nil).

The Group did not have any liabilities measured at fair value as at 31 December 2018 and 2017.

#### 41. 金融工具的公平值及公平值層級(續)

##### 公平值層級(續)

年內，第一層級與第二層級之間並無任何公平值計量之轉撥，且第三層級並無任何金融資產及金融負債轉入或轉出(二零一七年：無)。

本集團於二零一八年及二零一七年十二月三十一日並無按公平值計量的負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value hierarchy (Continued)

##### Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of unlisted equity investments measured at FVTPL in Level 3 is determined by the discounted cash flow method to capture the present value of the expected future economic benefits to be derived from the unlisted equity investments measured at FVTPL, based on an appropriate discount rate. In measuring this fair value, inputs will be the expected cash flows to be derived from the unlisted equity investments measured at FVTPL, pre-tax operating margin, and weight average cost of capital (WACC), together with a discount for lack of marketability. The input rates ranging were are based on unobservable inputs.

##### Significant unobservable inputs

##### 重大不可觀察輸入數據

Discount rate

折現率

##### Range

##### 範圍

9% – 14.4%  
9%至14.4%

Higher premiums or discounts for the expected cash flows derived from the unlisted equity investments measured at FVTPL will result in correspondingly higher or lower fair values.

There were no changes to the valuation techniques during the year.

The fair value of unlisted debt investments measured at FVTPL in Level 3 is determined by discounted cash flows approach which is the present value of all the cash flows by appropriate discount rate. The internal rate of return ("IRR") is the fair yield of the unlisted debt investments measured at FVTPL and a credit premium plus the average market mortgage rate will be adopted to be the discount rate to calculate fair value. The input rates ranging were are based on unobservable inputs.

##### Significant unobservable inputs

##### 重大不可觀察輸入數據

Discount rate

折現率

##### Range

##### 範圍

8.25% – 8.47%  
8.25%至8.47%

Higher premiums or discounts for the expected cash flows derived from the unlisted debt investments measured at FVTPL will result in correspondingly higher or lower fair values.

#### 41. 金融工具的公平值及公平值層級(續)

##### 公平值層級(續)

##### 第三層級公平值計量所用的估值技術及輸入數據

第三層級按公平值計入損益的非上市股本投資的公平值按適當折現率採用折現現金流量法計算來自按公平值計入損益的非上市股本投資的預期未來經濟利益的現值釐定。計量該公平值時，輸入數據為按公平值計入損益的非上市股本投資的預期現金流量、稅前經營利潤率、加權平均資本成本及缺乏市場流通性折讓。輸入數據率範圍根據不可觀察輸入數據釐定。

按公平值計入損益的非上市股本投資的預期現金流量的較高溢價或折現會相應導致較高或較低公平值。

年內，估值技術並無變動。

第三層級按公平值計入損益的非上市債務投資的公平值以現金流量折現法釐定，按適當折現率採用計算所有現金流量的現值。內部回報率(按公平值計入損益的非上市債務投資的公平值回報及信貸溢價加平均市場按揭息率)將用作折現率計算公平值。輸入數據率範圍根據不可觀察輸入數據釐定。

按公平值計入損益的非上市債務投資的預期現金流量的較高溢價或折現會相應導致較高或較低公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value hierarchy (Continued)

##### Valuation techniques and inputs used in Level 3 fair value measurements (Continued)

There were no changes to the valuation techniques during the year.

The fair value of unlisted equity investments measure at FVOCI in Level 3 is measured by Guideline Public Company method by computing a valuation multiple for various benefit streams for each guideline public company. The appropriate valuation multiple is determined and adjusted for the unique aspects of the company being valued. This valuation multiple is then applied to the company being valued to arrive at an estimate of value for the appropriate ownership interest. Discount for lack of marketability ("DLOM") will be used for the adjustment. The option pricing model was applied to estimate the marketability discount. The marketability discount is based on unobservable inputs.

##### Significant unobservable inputs

##### 重大不可觀察輸入數據

DLOM

缺乏市場流通性折讓

11.73% – 14.12%

11.73%至14.12%

Higher premiums or discounts for the expected cash flows derived from the unlisted equity investments measure at FVOCI will result in correspondingly higher or lower fair values.

There were no changes to the valuation techniques during the year.

Investment properties are stated at fair value in Level 3. Fair value is determined by adoption of direct comparison method which basis on the principle of substitution, where comparison is made based on prices realised on actual sales and/or asking prices of comparable property. Comparable property of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value. The significant input into this valuation approach is price per square meter.

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

There were no changes to the valuation techniques during the year.

#### 41. 金融工具的公平值及公平值層級(續)

##### 公平值層級(續)

##### 第三層級公平值計量所用的估值技術及輸入數據(續)

年內，估值技術並無變動。

第三層級按公平值計入其他全面收益的非上市股本投資的公平值以指標上市公司法計算各指標上市公司不同利益流的估值倍數計量。適當估值倍數就估值的公司之特性釐定及調整，該估值倍數將應用於估值的公司，以得出適當擁有權權益之估計價值。缺乏市場流通性折讓將用作調整。採用購股權定價模式估計市場流通性折讓。市場流通性折讓根據不可觀察輸入數據釐定。

##### Range

##### 範圍

按公平值計入其他全面收益的非上市股本投資的預期現金流量的較高溢價或折現會相應導致較高或較低公平值。

年內，估值技術並無變動。

第三層級投資物業以公平值列賬。公平值乃按代替原則採用直接比較法釐定，即按可資比較物業之實際銷售所變現價格及／或要價進行比較。我們分析大小、等級、性質、特性及地點相若之可資比較物業，審慎衡量各項物業各自之一切優劣，藉此達致公平之市值比較。該估值法的主要輸入數據為每平方米價格。

公平值計量乃基於上述物業的最高及最佳效益，與其實際用途並無區別。

年內，估值技術並無變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2018 截至二零一八年十二月三十一日止年度

#### 42. CAPITAL RISK MANAGEMENT

The Group's capital management objectives include:

- (i) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for owner's benefits for other stakeholders;
- (ii) to support the Group's stability and growth; and
- (iii) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder's returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Management regards total equity as capital which comprise share capital, reserves and non-controlling interests. The amount of capital as at 31 December 2018 amounted to approximately RMB1,473,165,000 (2017: RMB900,693,000). Management considers the current capital structure as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

#### 43. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2019.

#### 42. 資本風險管理

本集團的資本管理目標包括：

- (i) 保障本集團可持續經營的能力，以繼續為擁有人提供回報並為其他權益持有人創造利益；
- (ii) 支持本集團的穩定及增長；及
- (iii) 提供資本以加強本集團的風險管理能力。

本集團積極並定期審閱及管理其資本架構，以確保達致最理想的資本架構從而為股東創造最佳回報，當中已考慮本集團的未來資本需求及資本效益、當前及盈利能力預測、經營現金流量預測、資本開支預測及預期策略投資機會。

管理層視權益總額為資本，當中包含股本、儲備及非控股權益。於二零一八年十二月三十一日的資本額約為人民幣1,473,165,000元（二零一七年：人民幣900,693,000），而管理層經考慮資本開支預測及預計策略投資機會後認為，現行資本架構最為理想。

#### 43. 批准財務報表

綜合財務報表經董事會於二零一九年三月二十五日批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

Below is a summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2018, 2017, 2016, 2015 and 2014, as extracted from the published audited financial statements for the years ended 31 December 2018, 2017, 2016, 2015 and 2014. The amounts set out in this financial summary are prepared as if the current structure of the Group had been in existence throughout the years presented.

下表為本集團過去五個財政年度業績及本集團於二零一八年、二零一七年、二零一六年、二零一五年及二零一四年十二月三十一日的資產及負債概要，乃摘錄自已發表截至二零一八年、二零一七年、二零一六年、二零一五年及二零一四年十二月三十一日止年度經審核財務報表。此財務概要所載數額乃以本集團現有架構猶如於所呈報年度內已存在而編製。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	220,353	384,604	289,162	108,528	32,053
Other income/(expense), net	其他收入／(開支)淨額	3,984	643	2,668	2,683	(55,121)
Employee benefit expenses	僱員福利開支	(68,120)	(59,141)	(48,058)	(23,061)	(18,941)
Administrative expenses	行政開支	(71,629)	(79,017)	(78,992)	(32,349)	(34,257)
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的金融資產 公平值變動	65,133	—	—	—	—
Loss allowance on financial assets	金融資產虧損撥備	(13,243)	—	—	—	—
Equity-settled share-based payments	以權益結算股份為基礎之付款	(7,607)	(7,248)	(21,009)	(1,436)	—
Share of results of a joint venture	應佔合資公司之業績	7,553	868	(661)	—	—
Finance costs	財務成本	(15,127)	(16,890)	(7,790)	(5,635)	(13,327)
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)	121,297	223,819	135,320	48,730	(89,593)
Income tax expense	所得稅開支	(22,372)	(70,961)	(31,886)	(4,172)	(5,308)
Profit/(loss) for the year	年度溢利／(虧損)	98,925	152,859	103,434	44,558	(94,901)
Other comprehensive income	其他全面收益					
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：					
– Changes in fair value of equity investments at fair value through other comprehensive income	– 按公平值計入其他全面 收益的股權投資的 公平值變動	999	—	—	—	—
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 項目：					
– Exchange differences on translating foreign operations	– 海外業務換算的匯兌差額	6,990	(2,870)	3,972	(1,476)	(390)
– Change in fair value available-for-sale investment	– 可供出售投資公平值變動	—	810	—	—	—
Total comprehensive income for the year	年度全面收益總額	106,914	150,798	107,406	43,082	(95,291)
Profit/(loss) for the year attributable to:	應佔年度溢利／(虧損)：					
Owners of the Company	本公司擁有人	102,575	152,762	101,323	43,146	(86,363)
Non-controlling interests	非控股權益	(3,650)	96	2,111	1,412	(8,538)
		98,925	152,858	103,434	44,558	(94,901)
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：					
Owners of the Company	本公司擁有人	110,564	150,702	105,295	41,670	(86,753)
Non-controlling interests	非控股權益	(3,650)	96	2,111	1,412	(8,538)
		106,914	150,798	107,406	43,082	(95,291)
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	1,743,025	1,126,165	988,169	530,964	330,395
Total liabilities	負債總額	(269,860)	(225,472)	(216,478)	(41,011)	(89,239)
Net assets	資產淨額	1,473,165	900,693	771,691	489,953	241,156