



**SING LEE SOFTWARE (GROUP) LIMITED**

**新利軟件(集團)股份有限公司\***

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 8076)

**Annual Report 年報**

**2018**

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Hung Yung Lai (*Chairman*)  
Hung Ying (*Vice Chairman*)  
Lin Xue Xin (*Chief Executive Officer*)  
Cui Jian

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Pao Ping Wing  
Thomas Tam  
Lo King Man

### COMPANY SECRETARY

Tong Tsz Kwan, CPA, FCCA, FCIS, FCS

### COMPLIANCE OFFICER

Hung Yung Lai

### AUTHORISED REPRESENTATIVES

Hung Yung Lai  
Tong Tsz Kwan, CPA, FCCA, FCIS, FCS

### AUDIT AND RISK MANAGEMENT COMMITTEE

Pao Ping Wing (*Chairman*)  
Thomas Tam  
Lo King Man

### REMUNERATION COMMITTEE

Pao Ping Wing (*Chairman*)  
Hung Yung Lai  
Thomas Tam  
Lo King Man

### NOMINATION COMMITTEE

Hung Yung Lai (*Chairman*)  
Pao Ping Wing  
Thomas Tam  
Lo King Man

### AUDITOR

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

### 執行董事

熊融禮(主席)  
熊纓(副主席)  
林學新(行政總裁)  
崔堅

### 獨立非執行董事

浦炳榮  
談國慶  
盧景文

### 公司秘書

唐旨均 CPA, FCCA, FCIS, FCS

### 監督主任

熊融禮

### 法定代表

熊融禮  
唐旨均 CPA, FCCA, FCIS, FCS

### 審核及風險管理委員會

浦炳榮(主席)  
談國慶  
盧景文

### 薪酬委員會

浦炳榮(主席)  
熊融禮  
談國慶  
盧景文

### 提名委員會

熊融禮(主席)  
浦炳榮  
談國慶  
盧景文

### 核數師

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Bank of China (Hong Kong) Limited  
Bank of China, Hangzhou Branch  
Industrial and Commercial Bank of China,  
Zhejiang Branch

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

32nd Floor, Morrison Plaza  
5-9A, Morrison Hill Road  
Wanchai  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
Hamilton, HM 12

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### GEM STOCK CODE

8076

### WEBSITE ADDRESS

[www.singlee.com.cn](http://www.singlee.com.cn)

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司  
中國銀行杭州分行  
中國工商銀行浙江省分行

### 總辦事處及主要營業地點

香港  
灣仔  
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### 註冊辦事處

Clarendon House  
2 Church Street  
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Bermuda

### 主要股份過戶登記處

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
Hamilton, HM 12

### 香港股份過戶登記分處

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香港  
皇后大道東183號  
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### GEM 股份代號

8076

### 網址

[www.singlee.com.cn](http://www.singlee.com.cn)

# Chairman's Statement

## 主席報告

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

### BUSINESS REVIEW

#### Overall Business of the Group in 2018

With the further development of the business strategy that focuses on a core business and two complementary products, the Group's earnings hit a record high. While the earnings increased by 443% in 2016 and achieved a year-on-year growth of 125% in 2017, earnings in 2018 saw a year-on-year increase of 41% at RMB22,203,000.

Driven by the normalised structural reform and the ongoing market correction of the financial market, the continuous growth of capital products revenue not only reflects customers' recognition of the Group's products, but also highlights the clear path of and our effort in product research, development and marketing. In the past year, with our industry-leading products, new products like data mart were well received by commercial banks in pilot cities, resulting in a more diversified offerings aligned with the new economic structure. Through further collaboration in capital business with leading domestic companies and city commercial banks, such as Bank of Beijing, Bank of Shanghai, Bank of Jiangsu, China Zheshang Bank and Huishang Bank, the Group established a sales model based on a mixed business portfolio.

Our long-term cooperation in payment plus service with banks has met the demand for new-generation products and innovation. Meanwhile, actively promoted by our partners, the payment methods supported by the Group became even more diversified, and the development of non-inductive payment method marked an important step. In 2018, all hotels under the Home Inns Group adopted this payment method. In light of the scale of the payment market, though new payment methods have emerged, the market still has immense growth potential. With our in-depth industry knowledge accumulated over 27 years, business transformation and innovative mindset, we will continue to expand the market.

本人謹代表新利軟件(集團)股份有限公司(「本公司」)之董事會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之經審核財務業績。

### 業務回顧

#### 本集團二零一八年整體業務情況

「一體雙翼」業務戰略深度發展下，集團盈利再創新高，二零一六年盈利提升443%，二零一七年同比增長125%，二零一八年盈利達到人民幣22,203,000元，同比增長41%。

在金融大環境結構性改革常態化的推動及相關市場的持續調整下，資金產品收入的不斷增長除表現出客戶對集團相關產品的高度認同，更體現在相關產品研發和市場推廣的清晰思路和不斷深入。過去一年，在同業系統產品領先對手的基礎上，數據集市等新產品都得到試點城商行接受，使集團相關產品在新的經濟結構時代更加多樣化，和北京銀行、上海銀行、江蘇銀行、浙商銀行、徽商銀行等國內位列前茅的股份及城市商業銀行在資金業務領域進一步合作，最終使產品形成「組合拳」銷售模式。

「支付+服務」在和銀行長期合作已逐步進入新時代產品需求及創新的道路，同時，在第三方機構的合作推廣下，集團的支付模式走向多元化，其中發展無感支付系統是重要一步，全國的如家酒店於二零一八年全部啟用此支付模式。因為市場的巨大，支付模式層出不窮，所以，支付市場始終擁有很大的發展潛力。以新利集團對此行業27年的認識，同時，擁有轉型及不斷創新的思維，擴大市場是必走之路。

## Chairman's Statement 主席報告

On the other hand, the Group further expanded the offline market by deepening the value added services, strengthening service content and developing merchant service outsourcing. Previously serving only the Zhejiang branch of ICBC, the Group served various branches in 13 provinces in 2018. Based on this foundation, the Group started to cooperate with banks in initiating projects targeting merchants and cardholders, and consolidate the businesses, so that banking outsourcing service products and payment products were integrated to form a business portfolio.

Apart from products, the growing sales team was also crucial for the continuous growth of sales. After business consolidation, the Group witnessed a much higher growth than in previous years, resulting in a reasonable increase in costs.

The normalised structural reform of financial market in China will bring new opportunities and a bigger market. Therefore, the output ratio of the business strategy that focuses on a core business and two complementary products may be fine-tuned from time to time in the long run to adapt to the market changes. It is our strategy to strengthen our capital products and introduce the new payment concept to customers through our dynamic business portfolio while expanding the merchant service outsourcing business.

### FUTURE OUTLOOK

As we further implement our strategy, the operational and maintenance platform and "Bank-School Express" evolved from traditional operations remain our main sources of big data. With the help of these products, the Group will consolidate the big data, behavioral big data, and the online and offline businesses to form a new OFFLINE TO ONLINE (O2O) model. We also plan to extend the collaborative model with banks to other commercial banks. Meanwhile, the business portfolio will be better aligned to the overall development of the financial environment.

The Group will continue to implement stringent cost control while pursuing further sales growth in order to achieve a win-win situation.

拓展線下市場，進一步體現在深化增值服務，強化服務內容，持續發展商戶服務外包。集團由業務開始時只服務浙江工行，至二零一八年在13個省行進行相關服務。由此業務延伸出和銀行合作以商戶及持卡人為核心的運營項目，把業務在發展上結合起來，使銀行商戶外包服務和支付產品相結合，成為組合業務發展方向。

除了產品，銷售團隊的壯大和發展是集團銷售額持續增長的重要因素。集團業務的整體調整和結合後，其發展遠遠高於過往數年，所以成本提高也就合乎常理。

隨著中國金融市場的結構性改革常態化形成後，機遇就會隨之而增多，市場也會越來越大。此時，「一體雙翼」在產出比例及長遠發展上隨時會微調，以適應市場的發展。集團策略是加強資金產品，在不斷擴充商戶外包服務的基礎上，把新的全支付理念用組合拳及立體滾動的方式帶給客戶。

### 未來展望

隨著「一體雙翼」戰略目標的不斷深入，由傳統業務延伸出來的運維平台及銀校通仍然是集團行為大數據的來源，在此基礎上，集團將把行業大數據、個人行為大數據和線上線下業務相結合，形成嶄新的OFFLINE TO ONLINE運維模式，希望和銀行合作的運營模式可以推廣到各商業銀行。同時，組合拳形式的發展將更為貼近整體金融環境的發展需求。

集團在不斷提高銷售額的基礎上，將繼續嚴格控制成本，以達成共贏。

# Chairman's Statement

## 主席報告

### ACKNOWLEDGEMENT

On behalf of the board of Directors, I would like to express sincere gratitude to all shareholders for their support and to all employees for their loyalty and dedication. In addition, I would also like to extend heartfelt appreciation to our customers, partners, suppliers and bankers for their trust and support.

**Hung Yung Lai**  
*Chairman*

20 March 2019

### 致謝

本人謹代表董事會向一直支持本集團之所有股東及忠誠勤奮之員工致謝。此外，本人亦謹此就本集團客戶、合作夥伴、供應商及往來銀行對本集團之信心及信任，致以衷心感謝。

主席  
**熊融禮**

二零一九年三月二十日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The Group is principally engaged in the development and sales of information and network technologies and services to the financial industry in the People's Republic of China (the "PRC").

Revenue of the Group comprises of:

For the year ended 31 December 2018 ("the financial year"), the Group recorded a total revenue of approximately RMB114,088,000, an increase of 44% as compared to the year ended 31 December 2017 (2017: approximately RMB79,168,000).

### 財務回顧

本集團主要在中華人民共和國(「中國」)從事開發及銷售有關金融業的信息、網絡科技及服務。

本集團的營業額包括：

截至二零一八年十二月三十一日止年度(「呈報年度」)，本集團錄得銷售收入約為人民幣114,088,000元，較去年同期增加約44%(二零一七年：約人民幣79,168,000元)。

		Revenue	
		營業額	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of software products	銷售軟件產品	10,936	12,525
Sales of related hardware products	銷售相關硬件產品	6,831	4,174
Provision of technical support services	提供技術支援服務	96,321	62,469
		<b>114,088</b>	<b>79,168</b>

The increase in the turnover of the Group was mainly attributable to the increase of 54% in the revenue of the Group's provision of technical support services when compared to the same period of last year. The total revenue for the year 2018 mainly came from the provision of technical support services. The source of total revenue for the year 2018 was the same as that for the year of 2017.

Cost of sales for the year ended 31 December 2018 is increased by 46% to approximately RMB60,066,000 (2017: approximately RMB41,218,000). Cost of sales increased in line with business activities. Gross profit margin was 47% (2017: 48%) which remained stable. The Group has been implementing the strict cost control and making the best efforts to keep the current gross profit margin.

本集團營業額增加主要由於本集團提供技術支援服務與去年同期比較增長約54%所致。本集團二零一八年度的收入主要來自於提供技術支援服務。二零一七年度的收入來源與本年一致。

截至二零一八年十二月三十一日止年度，本集團之銷售成本上升至約人民幣60,066,000元(二零一七年：約人民幣41,218,000元)，上升46%。銷售成本隨著業務活動增加而上升。本集團之毛利率為47%(二零一七年：48%)，基本保持穩定。本集團一貫執行嚴格的成本控制，將繼續努力維持現有毛利率水準。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

Administrative expenses for the year ended 31 December 2018 is decreased by 15% to approximately RMB13,730,000 (2017: approximately RMB16,157,000). The decrease in administrative expenses were mainly due to the decrease in recognition of equity-settled share-based payment during the period when compared to the same period of last year. Distribution and selling expenses for the year ended 31 December 2018 is approximately RMB11,505,000 (2017: approximately RMB10,768,000), not much movement when compared to the same period of last year. Other income mainly included refund of value added tax and interest income; and other gains and losses mainly included exchange differences and fair value changes in financial assets at fair value through profit or loss.

Research and development expenses for the year ended 31 December 2018 is increased by 14% to approximately RMB6,881,000 (2017: approximately RMB6,054,000). The increase in research and development costs was mainly due to the Group allocated more resources on researching the new technology aiming at increasing our market share.

Finance costs for the year ended 31 December 2018 is approximately RMB1,832,000 (2017: approximately RMB2,069,000), not much movement when compared to the same period of last year.

Profit for the year ended 31 December 2018 is increased by 41% to approximately RMB22,203,000 (2017: approximately RMB15,798,000). Increase in revenue and our effective cost control measures are the main factors leading to the profit increased.

### 財務回顧(續)

截至二零一八年十二月三十一日止年度，管理費用約為人民幣13,730,000元(二零一七年：約人民幣16,157,000元)，下跌15%。管理費用下跌主要原因是本期間確認股權結算以股份為基礎的付款開支比去年同期減少所致。分銷及銷售費用約為人民幣11,505,000元(二零一七年：約人民幣10,768,000元)，與去年同期相約。其他收入主要包括增值稅返還及利息收入。另外，其他收益及虧損主要包括匯兌變動及按公允值計入損益之金融資產之公允值變動。

截至二零一八年十二月三十一日止年度，研發費用約為人民幣6,881,000元(二零一七年：約人民幣6,054,000元)，上升14%。上升主要原因是由於本集團投放更多資源在研發各項新技術上，以擴大現有市場佔有率。

截至二零一八年十二月三十一日止年度，融資費用約人民幣1,832,000元(二零一七年：約人民幣2,069,000元)，與去年同期相約。

本集團於二零一八年十二月三十一日止年度錄得溢利約為人民幣22,203,000元(二零一七年：約人民幣15,798,000元)，上升41%。溢利增加主要因為收入增加和實施了各項有效的節流方案。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

During the year ended 31 December 2018, the Company recorded equity-settled share-based payment of approximately RMB820,000 (2017: approximately RMB5,508,000). The equity-settled share-based payment for the year ended 31 December 2018 was allocated between the cost of sales, distribution and selling expenses and administrative expenses amounted to RMB78,000, RMB86,000 and RMB656,000 respectively.

Hangzhou Singlee Technology Company Limited (“Singlee Technology”), a subsidiary of the Company, was established in Hangzhou, PRC, is regarded as a High and New Technology Enterprise and is therefore entitled to 15% preferential tax rate for PRC enterprise income tax. No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong for the year ended 31 December 2018 (2017: Nil). No provision for PRC enterprise income tax during the year ended 31 December 2018 and 2017 as the assessable profits has been wholly absorbed by tax losses brought forward from previous years or some subsidiaries had no assessable profits.

For the year ended 31 December 2018, reversal of impairment on trade receivables amounted to approximately RMB86,000 (2017: approximately RMB1,077,000). The Group adopted legal and appropriate measures to collect debts and reduce loss through, amongst others, phone calls, facsimile, letters, visits, interviews, as well as legal actions as the final resort. The Group will also actively improve its receivables collection policy to enhance cash flows.

Property, plant and equipment comprise mainly the Group's buildings, leasehold improvements, computer and related equipment and motor vehicles. Not much movement when compared to the same period of last year.

### 財務回顧(續)

截至二零一八年十二月三十一日止年度，本公司之股權結算以股份為基礎付款約為人民幣820,000元(截至二零一七年：約人民幣5,508,000元)。截至二零一八年十二月三十一日止年度之股權結算以股份為基礎付款分別分佈人民幣78,000元、人民幣86,000元及人民幣656,000元在銷售成本、分銷及銷售費用及管理費用。

杭州新利科技有限公司(「新利科技」)為本公司於中國杭州成立之附屬公司，獲認定為高新技術企業，獲得中國企業所得稅15%優惠稅率。由於本集團於二零一八年十二月三十一日止年度並無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備(二零一七年：無)。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就中國企業所得稅作出撥備，因為應課稅溢利已由過往年度結轉的稅項虧損全數抵銷，或若干附屬公司並無應課稅溢利。

截至二零一八年十二月三十一日止年度，應收貿易賬款減值撥回約為人民幣86,000元(二零一七年：約人民幣1,077,000元)。本集團採取合法和適當的方式以追回貨款，挽回損失。包括電話、傳真、信函、拜訪、會面等，最後一步是訴諸法律。本集團會亦積極改善應收賬追收的對策，提升現金流。

物業、廠房及設備主要包括本集團的樓宇、租賃物業裝修、電腦及相關設備及車輛。總額與去年同期相約。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

Intangible assets comprise mainly the Group's capitalised development costs. Increase of 150% is mainly attributable to the Group's further investments in the intangible assets.

Trade receivables and contract assets increased in line with business activities during the fourth quarter of current year. During the year under review, the trade receivables and contract assets turnover (the average of the trade receivables balance and contract assets at the beginning and the end of the year divided by the total revenue of the year times 365 days) decreased by 3 days to 184 days (2017: 187 days). The Group's customers are generally granted with credit period ranging from 120–180 days. The Group is comfortable with the quality of the trade receivables and contract assets and will continue to exercise due care in managing the credit exposure.

Borrowings amounted to approximately RMB77,435,000 as at 31 December 2018 (2017: approximately RMB64,964,000), representing an increase of 19%, which is mainly attributable to the increase in unsecured director's loans during the year, partly offset by repayment of unsecured director's loans. The borrowings would be used for general corporate purposes including working capital.

We will continue striving our best to increase sales and strengthen our cost control measures. With the products of our Group becoming more mature in the market and the effective cost control, we expect that financial results of the group would be further improved in the coming year.

### CAPITAL EXPENDITURE

The Group incurred capital expenditure of RMB10,859,000 (2017: RMB11,328,000) during the year ended 31 December 2018, mainly attributable to the additions in intangible assets developed internally.

### 財務回顧(續)

無形資產主要包括已資本化的開發費用。增加150%主要由於年內對無形資產的進一步投資。

應收貿易賬款及合約資產隨著年內第四季度的業務活動增加而上升。於回顧年內，應收貿易賬款及合約資產周轉天數(年初及年末的應收貿易賬款及合約資產平均結餘除以全年總收益乘以365天)減少3天至184天(二零一七年：187天)。本集團給予客戶之信貸期一般介乎120至180天不等。本集團對應收賬款及合約資產的質素感到滿意，並將持續地審慎管理信貸風險。

於二零一八年十二月三十一日的借貸約為人民幣77,435,000元(二零一七年：約人民幣64,964,000元)，增加19%主要是由於年內增加無抵押董事貸款所致，部分增幅被償還無抵押董事貸款所抵消。所得借貸將用作一般企業用途，包括作為營運資金。

本集團將繼續努力，於加大營銷力度的同時，將繼續各項節流方案的實施。隨著本集團產品於市場漸趨成熟，以及各項成本費用的控制，未來一年的業績將會進一步改善。

### 資本性支出

截至二零一八年十二月三十一日止年度，本集團之資本性支出為人民幣10,859,000元(二零一七年：人民幣11,328,000元)，主要用於是新增內部開發的無形資產所致。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The operating expenditures of the Group are funded by cash flow from operations and borrowings. The Group has adequate sources of funds to meet its future working capital requirements.

As at 31 December 2018, the Group held cash and cash equivalents denominated in RMB, US dollars and HK dollars, amounted to approximately RMB45,648,000 (2017: approximately RMB35,034,000). The Group's current ratio, based on total current assets over total current liabilities, as at 31 December 2018 was approximately 2 times (2017: approximately 3 times).

The Group's net cash inflow for the year ended 31 December 2018 approximately amounted to RMB10,614,000 (2017: approximately RMB11,848,000).

At 31 December 2018, the Group had the following outstanding borrowings:

### 流動資金、財務資源及資產負債比率

本集團營運之資金來源為業務營運之現金收入及借貸。本集團擁有足夠之資金來源以滿足營運資金之需求。

於二零一八年十二月三十一日，本集團持有人民幣、美元及港元的現金及現金等價物約為人民幣45,648,000元(二零一七年：約人民幣35,034,000元)。於二零一八年十二月三十一日，本集團之流動比率(界定為流動資產總額除以流動負債總額計算)約為2倍(二零一七年：約3倍)。

截至二零一八年十二月三十一日止年度，本集團現金流入淨額約為人民幣10,614,000元(二零一七年：約人民幣11,848,000元)。

於二零一八年十二月三十一日，本集團的未償還借款如下：

		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
Fixed-rate borrowings:			
	定息借貸：		
Unsecured loans from a director	無抵押董事借貸	66,435	53,964
Secured bank borrowings	有抵押銀行借貸	11,000	11,000
		<b>77,435</b>	<b>64,964</b>

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO (Cont'd)

### 流動資金、財務資源及資產負債比率 (續)

The borrowings' contractual maturity dates are as follows:

借貸合約到期日如下：

		2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
Within one year	一年以內	<b>28,131</b>	13,492
Between one to two years	一年以上但不超過兩年	<b>5,157</b>	15,456
Between two to five years	兩年以上但不超過五年	<b>13,137</b>	8,084
More than five years	五年以上	<b>31,010</b>	27,932
		<b>77,435</b>	64,964

The loans from a director of approximately RMB51,995,000 (2017: RMB41,774,000) are denominated in HK dollars, other borrowings are denominated in the functional currency of the respective group entity.

董事借貸約人民幣51,995,000元(二零一七年：約人民幣41,774,000元)以港元計值，其他借貸乃以相關集團實體之功能貨幣計值。

During the year 2017, the Group entered into two revolving loan facility agreements with a bank with a total credit amounts of RMB11,000,000. The maturity date of the two revolving loan facilities is on 25 June 2020 and 31 July 2020 respectively. These two revolving loan facilities were fully utilised as at 31 December 2018.

於二零一七年期間，本集團與一間銀行訂立兩項合共信貸額度為人民幣11,000,000元的循環信貸協議。該等協議的到期日分別為二零二零年六月二十五日及二零二零年七月三十一日。於二零一八年十二月三十一日，該等協議已全被動用。

No interest was capitalised by the Group during the year (2017: Nil).

於本年度，本集團並無資本化利息(二零一七年：零)。

The gearing ratio of the Group, based on total liabilities over total assets, as at 31 December 2018 was approximately 67% (2017: approximately 77%). The gearing ratio improvement is the result of very disciplined and focused management over working capital. The Group remains confident that gearing ratio can further improve going forward.

於二零一八年十二月三十一日，本集團資產負債比率(界定為負債總額除以資產總額)約為67%(二零一七年：約77%)。資產負債比率改善乃由於嚴謹及專注於營運資金管理，本集團仍有信心資產負債比率將會進一步改善。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

During the year, our directors and option holders other than the directors of the Company exercised 2,545,000 and 11,185,000 share options respectively granted in April 2017. As at 31 December 2018, the total number of issued ordinary shares of the Company was 878,160,000 shares (2017: 864,430,000 shares).

### ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the year.

### RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

### SEGMENT INFORMATION

The Group's revenue segmented on types of goods or services delivered or provided:

- a) Sales of software products
- b) Sales of related hardware products
- c) Provision of technical support services

For the year ended 31 December 2018, provision of technical support services remained the principal source of revenue of the Group. This services revenue accounted for 84% (2017: 79%) of Group revenue.

### 股本架構

於本年度，本集團之董事及非本公司董事分別行使了本集團於二零一七年四月授予之2,545,000股及11,185,000股購股權。於二零一八年十二月三十一日，本公司已發行之普通股份為合共878,160,000股(二零一七年：864,430,000股)。

### 附屬及關聯公司收購及出售

本集團於本年度，並無重大收購或出售附屬及關聯公司。

### 風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境現存之多種風險，符合本集團及其股東之最佳利益。

### 分部資料

本集團按各類已交付貨品或所提供服務劃分銷售收入：

- a) 銷售軟件產品
- b) 銷售相關硬件產品
- c) 提供技術支援服務

於截至二零一八年十二月三十一日止年度，提供技術支援服務仍為本集團主要收入來源。此服務收入來源佔本集團營業額的84% (二零一七年：79%)。

# Management Discussion and Analysis

## 管理層討論及分析

### SEGMENT INFORMATION (Cont'd)

For the year ended 31 December 2018, the Group recorded provision of technical support services revenue and sales of related hardware products revenue increase of 54% and 64% respectively as compared to the year ended 31 December 2017. Increase in contracts is the main factor leading to the revenue increased. The sale of software products revenue decreased by 13% compared with the same period of last year.

Segment results grew 77% to approximately RMB30,792,000 (2017: approximately RMB17,414,000) mainly due to operational efficiency.

Details of segment information are presented for the Group as disclosed in note 6 to the consolidated financial statements.

### EMPLOYEE INFORMATION

As at 31 December 2018, the Group had 735 employees (2017: 562 employees), including both the PRC and Hong Kong employees. Remuneration and bonus policy are basically determined by the performance of the individual employees and financial results of the Group. Total staff costs for the year amounted to approximately RMB46,884,000 (2017: approximately RMB30,010,000).

The Group adopted a share option scheme, details of which were set out in the "Report of the Directors".

### CHARGE ON GROUP ASSETS

As at 31 December 2018, certain properties of the Group located in Hangzhou with an aggregate net carrying amount of approximately RMB10,539,000 (2017: approximately RMB11,086,000) were used to secure the banking facilities.

### 分部資料(續)

截至二零一八年十二月三十一日止年度，本集團錄得提供技術支援服務收入和銷售相關硬件產品收入分別較去年同期增加約54%和64%，主要原因是銷售合約增加所致。銷售軟件產品收入較去年同期下跌13%。

受惠於營運效益，分部業績上升77%至約人民幣30,792,000元(二零一七年：約人民幣17,414,000元)。

本集團的分部資料詳情載於綜合財務報表附註6。

### 僱員資料

於二零一八年十二月三十一日，本集團僱有735名員工(二零一七年：562名員工)，分佈於中國內地及香港。本集團薪金及花紅政策乃按個別員工及集團盈利表現而釐定。截至二零一八年十二月三十一日止年度之員工成本約為人民幣46,884,000元(二零一七年：約人民幣30,010,000元)。

本集團已採納一項購股權計劃，詳情請參閱「董事報告書」。

### 資產抵押

於二零一八年十二月三十一日，本集團位於杭州賬面淨值合共約人民幣10,539,000元(二零一七年：約人民幣11,086,000元)的若干物業已用作銀行融資的抵押。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Details of the Group's future plans for material investments or capital assets and their expected source of funding have been stated in the Company's prospectus dated 30 August 2001 under the sections headed "Statement of Business Objectives" and "Reasons for the New Issue and Use of Proceeds" respectively.

### EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in RMB. The Directors consider the impact of foreign exchange exposure to the Group is minimal.

### CONTINGENT LIABILITIES

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group adheres to the principle of Recycling and Reducing. It implements green office practices such as make use of water efficiently, double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. The Group is also using office equipment carrying Energy Label issued by the Electrical and Mechanical Services Department which save energy in the offices.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards adhering the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

### 未來重大投資或購入資本資產計劃詳情

本集團未來重大投資或購入資本資產的詳情計劃，並預計如何就上述計劃融資的詳情已列載於本公司二零零一年八月三十日的招股章程「業務目標聲明」及「發行新股的原因及所得款項用途」內。

### 匯率風險

本集團絕大部份創造收入的業務都是以人民幣進行交易。董事認為本集團之外匯風險甚低。

### 或有負債

於二零一八年十二月三十一日，本集團並無任何重大或有負債(二零一七年：無)。

### 環境政策及表現

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並推動僱員提升環保意識。本集團堅守循環再用及減廢的原則，實施各項綠色辦公室措施，例如精明用水、雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少耗能。本集團亦使用貼有機電工程署發出能源標籤的辦公室設備，以在辦公室內節省能源。

本集團將不時檢討其環保工作，並將考慮在本集團的業務營運中實施更多環保措施及慣例，以堅守3R原則(即減廢(Reduce)、再造(Recycle)及再用(Reuse))為目標，加強環境的可持續性。

# Management Discussion and Analysis

## 管理層討論及分析

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2018, there was no incidence of non-compliance with the relevant laws and regulations of the places in which the Group operates that which has significant impact on the business operations of the Group.

### RELATIONSHIPS WITH STAKEHOLDERS

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

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

The Group collaborates with responsible suppliers to provide quality goods with competitive pricing. To this end, the Group implements policies on supply chain management to ensure fair suppliers selection procedures. The suppliers should fulfill the requirements in the supplier screening procedures and the Group's experienced employees ensure those goods received from the suppliers meet the Group's expectation.

### 遵守相關法律及法規

截至二零一八年十二月三十一日止年度內，本集團於其經營所在地概無發生不遵守相關法律及法規而對本集團經營業務造成重大影響。

### 與持份者之間的關係

本公司認同，僱員是我們的寶貴資產。故此，本集團提供具競爭力的薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員的薪酬待遇，並會因應市場標準而作出必要的調整。

本集團亦明白，與商業夥伴及銀行企業保持良好商業關係，是我們達成長遠目標的要素。故此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。年內，本集團與商業夥伴或銀行企業之間並沒有重大而明顯的糾紛。

本集團與負責任的供應商合作以具競爭力的價格提供優質的貨品。就此，本集團於供應鏈管理方面實施確保公平挑選供應商程序的政策。供應商應符合供應商篩選程序的要求，而本集團具經驗的僱員則確保供應商提供的貨品符合本集團的預期要求。

# Management Discussion and Analysis

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Market Risks

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices, like foreign exchange rates, interest rates and equity prices. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Foreign Exchange Rates Risk

The Group's assets and liabilities were denominated in Renminbi, Hong Kong dollars ("HKD") and United States dollars ("USD"), in view of the potential HKD and USD exchange rate fluctuation the Group undertake foreign exchange rate risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

#### Interest Rate Risk

For interest-sensitive products and investments, the Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

### 主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 市場風險

市場風險乃因市場價格(即匯率、利率及股價)變動而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險進行管理及監控，以確保能及時有效採取適當措施。

#### 外匯風險

由於本集團的資產及負債以人民幣、港元及美元計值，考慮到港元及美元匯率波動使本集團須承擔外幣風險。本集團目前並無任何外幣對沖政策。然而，管理層會監察外匯風險，必要時考慮對沖重大的外幣風險。

#### 利率風險

對於利息敏感型產品及投資，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以成本效益方式管理該風險。

# Management Discussion and Analysis

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES (Cont'd)

#### Liquidity Risk

Liquidity risk is the potential that the Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows. The management of the Group monitors the utilisation of borrowings and ensures compliance with all the loan limits or covenants (where applicable) on any of its borrowing facilities.

#### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels.

Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

#### Investment Risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorisation system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of the Group would be submitted to the Board.

### 主要風險及不明朗因素(續)

#### 流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。本集團管理層監察借款之使用，務求確保符合所有銀行信貸的借貸上限或協定條款(如適用)。

#### 營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各個功能之分部及部門肩負。

本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

#### 投資風險

投資風險乃界定為任何某項投資相對其預期回報發生虧損的可能性。投資框架的主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的授權制度，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事會匯報。

# Management Discussion and Analysis

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES (Cont'd)

#### Manpower and Retention Risk

The Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide attractive remuneration package to suitable candidates and personnel.

#### Business Risk

Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions, performance of property markets in regions where our investments locate, the performance of the fund managers for our invested funds, which would not be mitigated even with careful and prudent investment strategy and strict procedure.

#### Cyber Attack and Security Risk

The Group could be impacted negatively if it sustains cyberattacks and other data security breaches that disrupt its operations or damage its reputation. For example, various information and sensitive or confidential data relating to its operations may be subject to attack from hackers and other malicious software programs that attempt to exploit any security vulnerability in its system; Sophisticated software and applications that it produces may contain "bugs" that could unexpectedly interfere with the operation of the system or may present unidentified security risk; Misappropriation of sensitive or confidential data about its customers could lead the Group to loss of reputation, and exposure to potential litigation and liability. The Group will continue to enhance IT security and security information awareness and comply with mandatory privacy and security standards and protocols imposed by law, regulation, industry standards, or contractual obligations.

### 主要風險及不明朗因素(續)

#### 人力供應及留聘人才之風險

本集團可能面臨無法吸引及留聘具備適當及所需技能、經驗及才能之主要人員及人才的風險，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具吸引力的薪酬方案。

#### 業務風險

本集團核心業務的表現將受到多種因素的影響，包括但不限於經濟狀況、本集團投資所在地區物業市場的表現、我們所投資基金的基金經理的表現等，即使實施周詳審慎的投資策略及嚴格的程序，亦未必能減輕該等影響。

#### 網絡攻擊及安全風險

倘若本集團遭受網絡攻擊及其他數據安全方面的侵犯，導致其業務運營中斷或聲譽受到損害，則其運營可能會受到不利影響。例如各種與業務有關的資料及敏感或機密數據，可能會受到駭客及其他有害軟件程式的攻擊，試圖查找系統的任何安全性漏洞；自行研發的作業系統及應用程式中可能存在「設計缺陷」，可能會擾亂系統運行，從而引發安全風險；洩露客戶敏感或機密資訊等，可能影響本集團聲譽，面臨法律訴訟。本集團將繼續提高資訊技術安全及資料安全意識；及遵守法律、法規、行業準則或合約責任施加的強制性隱私和安全標準及協議。

# Management Discussion and Analysis

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES (Cont'd)

#### Intellectual Property Risk

The Group could suffer if it does not develop and protect its own intellectual property. The Group will take full advantage of legal protections by applying for software copyright. For licensed Intellectual Property, take appropriate steps to assure its continued validity.

### PROSPECTS OF NEW PRODUCTS

Please refer to the “Chairman’s Statement” for a discussion on this.

### FIVE YEARS FINANCIAL SUMMARY OF THE GROUP

### 主要風險及不明朗因素(續)

#### 知識產權風險

倘若本集團不能開發及保護自有知識產權，則本集團的運營將會受到影響。本集團將通過申請軟件著作權來充分利用法律保護。對於已獲授權的知識產權，採取適當措施確保其持續有效性。

#### 新產品的前景

有關討論請參閱「主席報告書」中的討論。

### 五個年度的財務概要

		Year ended 31 December 2018 截至 二零一八年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2017 截至 二零一七年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2016 截至 二零一六年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2015 截至 二零一五年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 RMB'000 人民幣千元
Revenue	銷售收入	<b>114,088</b>	79,168	64,557	55,819	48,908
Profit attributable to shareholders	股東應佔溢利	<b>22,203</b>	15,798	7,028	1,294	571
Total assets	資產總值	<b>152,558</b>	107,905	75,030	56,131	42,004
Total liabilities	負債總值	<b>(102,174)</b>	(82,555)	(71,772)	(60,711)	(53,574)
Net assets (liabilities)	資產(負債)淨值	<b>50,384</b>	25,350	3,258	(4,580)	(11,570)

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷

### EXECUTIVE DIRECTORS

*Mr. Hung, Yung Lai*, aged 74, the Chairman of our Group and the director of Strategic Development Committee. Mr. Hung, who graduated from Shanghai Conservatory of Music, is also among the founders of the Group. He is in possession of more than 30 years' company management and strategy programming experience and over 20 years' successful experience in managing high-tech companies; hence he is familiar with the China business management and marketing planning. Mr. Hung is now in charge of the Group's macrostrategy and the enterprise's development.

*Mr. Cui, Jian*, aged 65, a Director of our Group. Mr. Cui is one of the founders of Hangzhou Singlee Software Co., Ltd. and has been working for our Group since its founding in 1993. Mr. Cui is responsible for the investment programming of the Group. Before joining the Group, he used to work for China Hangzhou Automatization Research Institute and Hangzhou Huayuan Computer Application Research Institute as director and president of their Developing Departments.

*Mr. Hung, Ying*, aged 49, a Director and Vice Chairman of our Group. He had been the deputy general manager of Hangzhou Singlee Technology Co., Ltd. and Hangzhou Singlee Software Co., Ltd of the Group from April 2007 to April 2011. Prior to joining the Group, he had worked as the marketing director and general manager in Beijing San Ding Ti Lian Network Technology Company Limited from May 2001 to December 2005. Mr. Hung graduated in information, social and management sciences (majoring in business administration) from University of Paisley and obtained an EMBA from Peking University. Mr. Hung has several years of experiences in management, and is specialised in market planning and sales. Mr. Hung is the son of Mr. Hung Yung Lai, the chairman and executive director of the Company.

### 執行董事

熊融禮先生，74歲，本集團主席兼戰略發展委員會董事。熊先生亦是本集團的創辦人之一，畢業於上海音樂學院。他擁有逾三十多年公司管理及策略規劃經驗及二十多年成功管理高科技公司的經驗，故此，對中國業務的管理及市場策劃十分熟悉。熊先生現負責本集團整體策略及企業發展。

崔堅先生，65歲，本集團董事。崔先生為杭州新利軟件有限公司的創辦人之一，並自本集團於一九九三年成立以來已為本集團服務。崔先生負責本集團的投資策劃工作。加入本集團之前，他曾在中國杭州自動化研究所及中國杭州華遠微機應用研究所擔任發展部董事及總裁。

熊纓先生，49歲，本集團董事及副主席。彼於二零零七年四月至二零一一年四月期間為本集團杭州新利科技有限公司及杭州新利軟件有限公司副總經理，於加入本集團之前，熊先生於二零零一年五月至二零零五年十二月期間於北京三鼎體聯網路科技有限公司擔任市場總監及總經理職務。熊先生於University of Paisley資訊、社會及管理科學系(主修工商管理)畢業，及後獲取北京大學EMBA學位，熊先生具有數年的公司管理經驗，尤其擅長於市場策劃及銷售。熊先生乃為本公司主席及執行董事熊融禮先生之兒子。

## Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

*Mr. Lin, Xue Xin*, aged 43, a Director and Chief Executive Officer of our Group. Mr. Lin has 18 years of experience in the field of computer technology. He obtained his bachelor degree of Computer Science and Technology from People's Liberation Army Polytechnic University in 2009. Mr. Lin joined the group since 2000 and was appointed as the general manager of Hangzhou Singlee Technology Co., Ltd, a subsidiary of the Company, in May 2011. Between 2010 and 2012, Mr. Lin was also employed as a technology expert in UnionPay.

林學新先生，43歲，本集團執行董事及行政總裁。林先生在計算機技術領域擁有18年經驗。彼於二零零九年獲得中國人民解放軍理工大學計算機科學與技術學士學位。林先生自二零零零年加入本集團，並於二零一一年五月被本公司的附屬公司杭州新利科技有限公司任命為總經理。二零一零年至二零一二年，林先生還被聘為銀聯技術專家。

### INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT AND RISK MANAGEMENT COMMITTEE

### 獨立非執行董事及審核及風險管理委員會

*Mr. Pao, Ping Wing, JP*, aged 71, was appointed as an independent non-executive director of the company in December 2003. In the past years, he had been actively serving on government policy committees and authorities, including those relating to town planning, urban renewal, public housing and environment matters. He has been appointed as a Justice of the Peace of Hong Kong since 1987. He was an ex-urban councilor. He obtained a Master of Science Degree in Human Settlements Planning and Development from the Asian Institute of Technology in Thailand in 1980. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. Mr. Pao is a Hon. Fellow of the Hong Kong Institute of Housing. He is an independent non-executive director of Oriental Press Group Limited, Capital Environmental Holdings Limited, Zhuzhou CRRC Times Electric Co., Ltd., Soundwill Holdings Limited and Maoye International Holdings Limited, all of which are listed on the Stock Exchange.

浦炳榮先生，JP，71歲，於二零零三年十二月獲委任為本公司的獨立非執行董事。過去，浦先生曾積極參與政府政策委員會及法定機構，所涉事務包括城市規劃、市區重建、公屋及環境事務等。浦先生於一九八七年獲頒香港太平紳士。浦先生為前市政局議員。在一九八零年獲得泰國亞洲理工學校人類居住環境規劃發展科學碩士學位。在一九八二年獲選為香港十大傑出青年，又在一九八三年獲選為世界十大傑出青年。浦先生現為香港房屋經濟學會之名譽資深會員。浦先生是多間於聯交所上市的公司(即東方報業集團有限公司、首創環境控股有限公司、株洲中車時代電氣股份有限公司、金朝陽集團有限公司及茂業國際控股有限公司)的獨立非執行董事。

*Mr. Thomas Tam*, aged 71, an independent non-executive director of the Group, is the fellow member of the Hong Kong Institute of Certified Public Accountants. He was the founding partner of Wongs & Tam, Certified Public Accountants, a public accounting firm in Hong Kong, set up in 1973 and is now a consultant of the accounting firm.

談國慶先生，71歲，本集團獨立非執行董事，是香港會計師公會資深會員。他在一九七三年創立王談黃會計師樓，該公司為一家香港公眾會計師樓，談先生現時擔任該會計師樓的顧問。

## Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

*Mr. Lo, King Man, JP, SBS, BBS*, aged 81, an independent non-executive director of the Group. Mr. Lo began his career in academic administration at the University of Hong Kong and became deputy director of the former Hong Kong Polytechnic in 1986. He was also appointed director of the Hong Kong Academy for performing arts in 1993. Mr. Lo is the Justice of Peace in Hong Kong, and he has an extensive record of public service. He has also served on the governing or executive bodies of numerous educational and cultural organizations. He was appointed as independent non-executive director of Chow Sang Sang Holding Int'l Ltd. in September 2004.

### SENIOR MANAGEMENT

*Dr. Kehan Xu*, aged 46, Chairman Adviser of the Company, Sing Lee Software (Group) Limited. Dr. Xu is the co-founder & Managing Director of Dawnrays Biotech Capital (Asia) Limited. Dr. Xu has been served as the CFO and Executive Director of Dawnrays Pharmaceutical (Holdings) Limited (2348 HK). Dr. Xu has been served as the executive vice president and CFO of the Company, Sing Lee Software (Group) Limited (8076 HK).

Kehan received a PhD in Management from Mays Business School at Texas A&M University, a DBA from Hong Kong Polytechnic University, and a MBA (Investments) from University of Miami. Dr. Xu publishes on top tier academic journals (Journal of Management Accounting Research, Journal of Management and Academy of Management Perspectives). His research areas include entrepreneurship, behavioral decision-making, management control tightness, brand portfolio, and trust in IT-enabled approval systems.

盧景文先生，JP, SBS, BBS，81歲，本集團獨立非執行董事。盧先生於香港大學開始從事教學管理工作，並於一九八六年成為前理工學院副院長。一九九三年更獲香港演藝學院邀請為首任華人校長。盧先生乃香港太平紳士，歷任多項社會公職，亦曾任多個大專學府及藝術機構董事會或管理委員會成員。於二零零四年九月獲委任為周生生集團之獨立非執行董事。

### 高級管理層

許克寒博士，46歲，是新利軟件(集團)股份有限公司主席顧問。許博士為東瑞生物發展(亞洲)有限公司發起人、董事總經理。許博士曾經擔任東瑞製藥(控股)有限公司(2348 HK)之首席財務官兼執行董事。許博士曾擔任本公司新利軟件(集團)股份有限公司(8076 HK)的副總裁和財務總監。

許克寒在德克薩斯A&M大學梅斯商學院獲得管理哲學博士學位和香港理工大學工商管理博士學位，以及美國邁阿密大學MBA(投資)碩士學位。許博士在國際頂級學術期刊發表文章(管理會計研究雜誌、管理雜誌及學院的管理觀點)。他的研究領域包括創業經濟，行為決策，管理控制嚴密性，品牌戰略以及信任的審批支援系統。

## Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

*Mr. Tong, Tsz Kwan*, aged 39, is the Chief Financial Officer and the Company Secretary of the Group. Mr. Tong is the member of the Anxi County, Fujian Province Committee of Chinese People's Political Consultative Conference. Mr. Tong is the Vice Chairman of Hong Kong Federation of Fujian Associations Limited, East Kowloon. Mr. Tong is also the Council Member of Hong Kong Fukien Chamber of Commerce. Mr. Tong is also the Chairman of the Youth Committee of the Hong Kong Quanzhou Clans United Association, the Vice General Secretary of the 5th Committee of Quanzhou Overseas Friendship Association and director of the An Kwei Clans Association (H.K.) Limited. He is External Advisor of the Department of Accountancy and Law of Hong Kong Baptist University and advisor of Business Association, Business and Economics Association, the Hong Kong University Students' Union. He is the Education Committee member of The Hong Kong Institute of Chartered Secretaries. Mr. Tong holds a Master of Business Administration Degree in Finance from University of Southern Queensland. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Tong is a fellow member of The Institute of Chartered Secretaries and Administrators and a fellow member of The Hong Kong Institute of Chartered Secretaries. He joined the Group in June 2007. He has accumulated over ten years of accounting, auditing and corporate financing experiences. He is now responsible for accounting, corporate financing and company secretarial duties.

唐旨均先生，39歲，本集團的首席財務官及公司秘書。唐先生是福建省安溪縣政協委員，唐先生是香港福建社團聯會，九龍東分會副會長、唐先生亦是香港福建商會理事。唐先生亦為香港泉州市同鄉總會青年委員會主席、泉州市海外聯誼會第五屆理事會副秘書長及香港安溪同鄉會有限公司常務會董。唐先生現為香港浸會大學會計及法律系校外顧問、香港大學學生會經濟及工商管理學會商學會顧問及香港特許秘書公會教育委員會委員。唐先生持有澳洲南昆士蘭大學工商管理金融碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會註冊會計師。唐先生為英國特許秘書公會及香港特許秘書公會資深會員。唐先生於二零零七年六月加入本集團，已累積有十多年會計、審計及企業融資經驗，現負責本集團的會計、企業融資和公司秘書等工作。

# Report of the Directors

## 董事報告書

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are the development and sale of information and network technologies and services to the financial industry in the PRC. There were no significant changes in the nature of the Group's principal activities during the year.

The principal activities of the subsidiaries are set out in note 29 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to the profit from operation by principal activities and geographical area of operations for the year ended 31 December 2018 is set out in note 6 to the consolidated financial statements.

### RESULTS

The results for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 92.

The directors of the Company do not recommend the payment of dividend.

本公司董事欣然呈交截至二零一八年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團之主要業務是於中國從事金融業信息、網絡科技及服務的開發及銷售。本集團之主要業務性質於本年度並無重大變動。

附屬公司之主要業務載列於綜合財務報表附註29。

### 分部資料

本集團截至二零一八年十二月三十一日止年度按主要業務及營業地區劃分之收益及經營盈利分析載於綜合財務報表附註6。

### 業績

年內業績載於第92頁之綜合損益及其他全面收益表。

本公司董事會不建議派發股息。

# Report of the Directors

## 董事報告書

### BUSINESS REVIEW

A discussion and analysis of the activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Company Ordinance”), including a fair review of the business, a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2018, an indication of likely future development in the Group’s business, disclosures relating to the Group’s environmental policies and performance, and relationships with major stakeholders can be found in the “Chairman’s Statement” and “Management Discussion and Analysis” sections of this annual report. These discussions form part of this directors’ report.

Throughout 2018, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group’s business.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 8 May 2019 to 15 May 2019, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming annual general meeting to be held on 15 May 2019 (the “AGM”). In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong before 4:30 p.m. on 7 May 2019.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 21 of the annual report.

### 業務審視

就公司條例(香港法例第622章)(「公司條例」)附表5所要求而進行之討論和分析，包括對本集團的中肯審視、對本集團面對的主要風險及不明朗因素的討論、在二零一八財政年度終結後發生並對本集團有影響的重大事件的詳情、本集團業務相當可能進行的未來發展的揭示、有關本集團環境政策及表現以及與主要持份者之間的關係的資料披露已載於本年報「主席報告」及「管理層討論及分析」各節內。以上討論屬本董事報告書的一部分。

二零一八年內，本集團沒有不遵守對其業務有重大影響的有關法律及規例的事件發生。

### 暫停辦理股份過戶登記手續

為確定符合出席即將於二零一九年五月十五日舉行的股東週年大會(「股東週年大會」)的資格，本公司將於二零一九年五月八日至二零一九年五月十五日(包括首尾兩天)暫停辦理股東登記。為符合資格出席即將舉行的股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於二零一九年五月七日下午四時三十分前提交予本公司的香港股份過戶登記處卓佳雅柏勤有限公司，地址為香港皇后大道東183號合和中心22樓。

### 財務資料概要

本集團於過去五個財政年度之已公佈業績與資產和負債概要(摘錄自經審核綜合財務報表)載於年度報告第21頁。

# Report of the Directors

## 董事報告書

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out on page 94 and page 212 respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options scheme are set out in notes 25 and 26 to the consolidated financial statements respectively.

### PRE-EMPTIVE RIGHTS

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

### DISTRIBUTABLE RESERVES

Pursuant to the Company Act 1981 of Bermuda, share premium of the Company is distributable to the shareholders. At 31 December 2018, the company had no reserve available for distribution to equity of the company (2017: Nil).

### 儲備

年內本集團及本公司之儲備變動詳情分別載於第94頁及第212頁。

### 物業、廠房及設備

本集團的物業、廠房及設備之變動詳情，載於綜合財務報表附註14。

### 股本及購股權

本公司的股本及購股權計劃詳情分別載於綜合財務報表附註25及26。

### 優先購買權

本公司之公司細則或百慕達法例並無規定本公司須按現有股東之持股比例發售新股之優先購買權之規定。

### 可供派發儲備

根據百慕達公司法(一九八一年)，本公司股份溢價可供派發予股東。於二零一八年十二月三十一日，本公司沒有可供派發予股東之儲備(二零一七年：無)。

# Report of the Directors

## 董事報告書

### MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases and sales for the year ended 31 December 2018 attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	59% (2017: 51%)
– five largest suppliers combined	73% (2017: 74%)
Sales	
– the largest customer	35% (2017: 20%)
– five largest customers combined	62% (2017: 54%)

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the company's share capital) had an interest in the major suppliers or customers stated above.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as is known to any directors or chief executives of the Company, as at 31 December 2018, shareholders (other than directors or chief executive of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 主要供應商及客戶

截至二零一八年十二月三十一日止年度，本集團的主要供應商及客戶應佔的購貨額及銷售額百分比如下：

購貨額	
– 最大供應商	59% (二零一七年：51%)
– 五大供應商合共	73% (二零一七年：74%)
銷售額	
– 最大客戶	35% (二零一七年：20%)
– 五大客戶合共	62% (二零一七年：54%)

董事、彼等的聯繫人、或就董事所知擁有本公司股本5%以上的任何股東，概無於上述主要供應商或客戶擁有權益。

### 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

就本公司任何董事或行政總裁所知，於二零一八年十二月三十一日，以下為根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露於本公司股份或相關股份的權益的股東(本公司董事或行政總裁除外)或直接或間接持有附帶於所有情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值之5%或以上，或根據證券及期貨條例第336條須存置的登記冊所記錄：

# Report of the Directors

## 董事報告書

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

#### (a) Ordinary shares of HK\$0.01 each of the Company

(一) 本公司每股面值0.01港元之普通股

Name of shareholder 股東名稱	Capacity/ Nature of interest 身份／權益類別	Number of shares held 持有股份數目		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 淡倉	
Goldcorp Industrial Limited	Beneficial owner 實益擁有人	287,855,000 (note 1) (附註1)	—	32.78%
Great Song Enterprises Limited	Beneficial owner 實益擁有人	287,855,000 (notes 1 and 2) (附註1及2)	—	32.78%
Mr. Hung Yung Lai 熊融禮先生	Corporate interest 法團權益	287,855,000 (notes 2 and 4) (附註2及4)	—	32.78%
	Beneficial owner 實益擁有人	32,145,000	—	3.66%
Ms. Li Kei Ling 李其玲女士	Corporate interest 法團權益	287,855,000 (notes 2 and 3) (附註2及3)	—	32.78%
Mdm lu Pun 姚彬女士	Family interest 家屬權益	385,000,000 (note 5) (附註5)	—	43.84%

#### (b) Share options

(二) 購股權

Name of shareholder 股東名稱	Capacity/ Nature of interest 身份／權益類別	Number of options held 持有之 購股權數目	Number of underlying shares 相關股份數目
Mr. Hung Yung Lai 熊融禮先生	Beneficial owner 實益擁有人	65,000,000	65,000,000

# Report of the Directors

## 董事報告書

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

#### Notes:

1. Goldcorp Industrial Limited is a limited liability company incorporated in the British Virgin Islands equally owned by Mr. Hung Yung Lai and Great Song Enterprises Limited which in turn is wholly owned by Ms. Li Kei Ling.
2. The Shares were held by Goldcorp Industrial Limited.
3. Ms. Li Kei Ling controls more than one third of the voting power of Great Song Enterprises Limited which in turn holds more than one third of the voting power of Goldcorp Industrial Limited. Ms. Li Kei Ling is deemed, by virtue of the SFO, to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited.
4. Mr. Hung Yung Lai controls more than one third of the voting power of Goldcorp Industrial Limited. Mr. Hung Yung Lai is deemed, by virtue of the SFO, to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited.
5. These shares are beneficially owned by Goldcorp Industrial Limited as mentioned in Note 4 of above. Mr. Hung Yung Lai is deemed to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited. Mdm Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in these shares in which Mr. Hung Yung Lai is deemed or taken to be interested for the purpose of the SFO. She is also deemed to be interested in the 65,000,000 share options and the 32,145,000 shares beneficially owned by Mr. Hung Yung Lai as mentioned in Note 4 above for the purpose of SFO.

Save as disclosed above, as at 31 December 2018, the directors or chief executives of the Company were not aware of any other person (other than directors or chief executives of the Company) who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or any other substantial shareholders 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、相關股份及債權證之權益及淡倉(續)

#### 附註:

1. Goldcorp Industrial Limited為一間於英屬處女群島註冊成立之有限責任公司，由熊融禮先生及Great Song Enterprises Limited以相同股權共同持有，而Great Song Enterprises Limited則由李其玲女士全資擁有。
2. 該批股份由Goldcorp Industrial Limited持有。
3. 李其玲女士控制Great Song Enterprises Limited的投票權超過三分之一，而後者持有Goldcorp Industrial Limited的投票權超過三分之一。鑑於證券及期貨條例，李其玲女士被視作擁有Goldcorp Industrial Limited所持有的287,855,000股股份之相同權益。
4. 熊融禮先生持有Goldcorp Industrial Limited的投票權超過三分之一。鑑於證券及期貨條例，熊融禮先生被視作擁有Goldcorp Industrial Limited所持有的287,855,000股股份之相同權益。
5. 該等股份由Goldcorp Industrial Limited實益擁有，按上文附註4所述，熊融禮先生被視作擁有Goldcorp Industrial Limited所持有的287,855,000股股份之相同權益。姚彬女士為熊融禮先生的妻子，根據證券及期貨條例，彼被當作於熊融禮先生被當作或視為擁有該等股份的權益中擁有權益。按上文附註4所述，根據證券及期貨條例，彼亦被當作於熊融禮先生被當作或視為擁有65,000,000股購股權及32,145,000股股份的權益中擁有權益。

除上文所披露者外，於二零一八年十二月三十一日，本公司的董事或行政總裁並不知悉任何其他人士(本公司董事或行政總裁除外)擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份或相關股份的權益，或擁有附有權利在所有情況下可於本集團任何其他成員公司的股東大會上投票的任何類別股本面值的5%或以上，或根據證券及期貨條例第336條須存置的登記冊所記錄。

# Report of the Directors

## 董事報告書

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or which were required to be entered into the register required to be kept by the Company, pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### Shares in the Company:

Name of Directors 董事名稱	Capacity/ Nature of interest 身份/權益類別	Number of shares held 持有股份數目		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 淡倉	
Mr. Hung Yung Lai 熊融禮先生	Corporate interest 法團權益	287,855,000 (note 1) (附註1)	-	32.78%
	Beneficial owner 實益擁有人	32,145,000	-	3.66%
Mr. Hung Ying 熊纓先生	Beneficial owner 實益擁有人	9,565,000	-	1.09%
Mr. Lin Xue Xin 林學新先生	Beneficial owner 實益擁有人	6,720,000	-	0.77%

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年十二月三十一日，本公司董事及行政總裁於本公司或其他任何相聯法團(定義見證券及期貨條例第XV部(香港法例第571章))之任何股份、相關股份及債權證中有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例的該等條文被視作或當作擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司置存的登記冊或須根據GEM上市規則第5.48至5.67條須知會本公司及聯交所的權益及淡倉如下：

#### 本公司股份：

# Report of the Directors

## 董事報告書

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)

#### Shares in associated corporation:

#### 相聯法團股份：

#### Number of ordinary shares held in Goldcorp Industrial Limited

(note 2)

#### 於Goldcorp Industrial Limited

所持普通股數目

(附註2)

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益類別	Long position 好倉	Short position 淡倉	Percentage of shareholding 持有股本百分比
Mr. Hung Yung Lai 熊融禮先生	Beneficial owner 實益擁有人	1	–	50%

#### Notes:

- The Shares were held by Goldcorp Industrial Limited. Mr. Hung Yung Lai has 50% interest in Goldcorp Industrial Limited.
- The entire issued capital of Goldcorp Industrial Limited as of 31 December 2018 composed of 2 ordinary shares.

#### 附註：

- 該批股份由Goldcorp Industrial Limited持有。熊融禮先生於Goldcorp Industrial Limited擁有50%的權益。
- Goldcorp Industrial Limited於二零一八年十二月三十一日之全部已發行股本為兩股普通股。

Save as disclosed above, as at 31 December 2018, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中有任何根據證券及期貨條例第XV部第7及第8分部須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彼當被當作或視為擁有之權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據GEM上市規則第5.48至第5.67條須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事報告書

### SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 27 August 2001 for the primary purpose of providing incentives to directors and eligible employees, and has been expired on 27 August 2011. Under the Scheme, the board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme would be valid and effective for a period of ten years commencing on the adoption date and have come to its expiration. All other respects of the provisions of the Scheme shall remain in full force and holders of all options granted under the Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options. As a result, a new share option scheme which was approved on 28 February 2011 (the "New Scheme"), take effect immediately after the expiry of the Scheme. The principal terms of the New Scheme are same with the Scheme.

Pursuant to the ordinary resolution passed by the shareholders at the special general meeting of the Company held on 28 February 2011 (the "SGM"), the Scheme mandate limit was refreshed so that the Company was authorised to grant share options under the existing Scheme for subscription of up to a total of 81,184,000 shares, representing approximately 10% of the issued share capital of the Company as at the date of the SGM.

Pursuant to the ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 11 May 2016 (the "AGM"), the scheme mandate limit under the share option scheme of the Company was refreshed again so that the Company was authorised to grant additional share options for subscription for a total of 86,443,000 shares under the refreshed mandate limit, representing approximately 10% of the issued share capital of the Company as at the date of the AGM.

### 購股權計劃

本公司之購股權計劃(「該計劃」)於二零零一年八月二十七日所採納，主要目的為獎勵董事及合資格僱員，並已於二零一一年八月二十七日屆滿。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權，以認購本公司股份。該計劃由採納當日起生效，為期十年且已經屆滿。該計劃條文之所有其他方面將繼續全面有效，根據該計劃授出之所有購股權之持有人於是次到期前，根據該計劃之條款，將繼續有權行使未獲行使之購股權，直至前述購股權到期。因此，於二零一一年二月二十八日已獲批准的新計劃(「新計劃」)，於該計劃屆滿後立即生效。新計劃之主要條款與該計劃相同。

根據股東於二零一一年二月二十八日舉行之本公司股東特別大會(「股東特別大會」)上通過之普通決議案，計劃授權上限已獲更新，以使本公司獲授權根據現行之該計劃授出可認購合共最多81,184,000股股份之購股權，佔股東特別大會日期本公司已發行股本約10%。

根據股東於二零一六年五月十一日舉行的本公司股東週年大會(「股東週年大會」)上通過之普通決議案，本公司購股權項下的計劃授權上限再獲更新，本公司因此獲授權授出額外購股權，可根據經更新授權上限認購合共86,443,000股股份，佔於股東週年大會日期本公司已發行股本約10%。

# Report of the Directors

## 董事報告書

### SHARE OPTION SCHEME (Cont'd)

Pursuant to the ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 11 May 2018 (the "AGM"), the scheme mandate limit under the share option scheme of the Company was refreshed again so that the Company was authorised to grant additional share options for subscription for a total of 61,032,000 shares under the refreshed mandate limit, representing approximately 6.95% of the issued share capital of the Company as at the date of the AGM.

The total number of shares issued and to be issued upon the exercise of options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12 months period up to the date of grant must not exceed 1% of the shares in issue at the date of grant.

The subscription shall be a price determined by the board of directors at its absolute discretion and shall not be less than the higher of the closing price of the share on the date of grant of the option and the average closing price of the shares for the five business days immediately preceding the date of grant of the option.

Options granted shall be deemed to be accepted upon receipt of the acceptance of offer letter from the grantee within 28 days from the offer date, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period notified by the board to each grantee but may not be exercised after the expiry of 10 years from the date of grant.

### 購股權計劃(續)

根據股東於二零一八年五月十一日舉行的本公司股東週年大會(「股東週年大會」)上通過的普通決議案，本公司購股權項下的計劃授權上限再獲更新，本公司因此獲授權授出額外購股權，可根據經更新授權上限認購合共61,032,000股股份，佔於股東週年大會日期本公司已發行股本約6.95%。

直至授出日期任何十二個月期間各參與者根據行使獲授及將獲授的購股權(包括已行使及尚未行使的購股權)，從而獲得已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。

認購價須由董事會全權決定，惟該價格將不少於授出購股權當日的股份收市價及授出購股權日期前五個營業日的平均收市價這兩者中的較高者。

當員工收到公司發出有關授予購股權的法律文書後的28天內，簽署有關接納購股權的法律文書並送回本公司，並同時支付象徵性的港幣1元購股權接納款時，已表示員工與公司之間已就購股權事項達成協定。

購股權可於董事會通知各承授人的期間內隨時根據購股權計劃的條款行使，但不可於授出日期後十年屆滿期後行使。

# Report of the Directors

## 董事報告書

### SHARE OPTION SCHEME (Cont'd)

On 9 October 2007 the Company granted 47,550,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.368 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.36 immediately before the day on which options were granted. Options granted on 9 October 2007 were expired during year 2017.

On 19 January 2010 the Company granted 20,900,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.20 per share to its directors and employees of the Group. Shares of the Company were at closing price of HK\$0.20 immediately before the day on which options were granted.

On 16 August 2010 the Company granted 8,990,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.84 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.84 immediately before the day on which options were granted.

On 10 January 2011, the Company granted 65,000,000 share options to subscribe for shares in the company under the Share Option Scheme at an exercise price of HK\$0.730 per share to Mr. Hung Yung Lai, Chairman of the Group. Shares of the Company were at closing price of HK\$0.730 immediately before the day on which options were granted. The grant of share options to Mr. Hung Yung Lai and the specific mandate to allot, issue and deal with the shares of the Company upon conversion of the foregoing share options were approved by the SGM held on 28 February 2011.

### 購股權計劃(續)

本公司按該計劃於二零零七年十月九日向其僱員授予47,550,000股股份之購股權，該批股權之行使價為每股港幣0.368元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.36元。於二零零七年十月九日授出的購股權已於二零一七年度期間到期。

本公司按該計劃於二零一零年一月十九日向其董事及僱員授予20,900,000股股份之購股權，該批股權之行使價為每股港幣0.20元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.20元。

本公司按該計劃於二零一零年八月十六日向其僱員授予8,990,000股股份之購股權，該批股權之行使價為每股港幣0.84元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.84元。

本公司按購股權計劃於二零一一年一月十日向其主席熊融禮先生授予65,000,000股股份之購股權，該批股權之行使價為每股港幣0.730元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.730元。向熊融禮先生授出購股權及於上述購股權獲轉換時以配發、發行及處理本公司股份之特別授權已於二零一一年二月二十八日舉行之股東特別大會上通過。

# Report of the Directors

## 董事報告書

### SHARE OPTION SCHEME (Cont'd)

On 13 January 2011, the Company granted 19,260,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.714 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.690 immediately before the day on which options were granted. The grant of share options to its employees of the Company and the specific mandate to allot, issue and deal with the shares of the Company upon conversion of the foregoing share options were approved by the SGM held on 28 February 2011.

On 24 June 2013, the Company granted 59,780,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.1122 per share to a Director and its employees of the Group. Shares of the Company were at closing price of HK\$0.101 immediately before the day on which options were granted.

On 15 May 2015, the Company granted 21,400,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.43 per share to a Director and its employees of the Group. Shares of the Company were at closing price of HK\$0.43 immediately before the day on which options were granted.

On 7 April 2017, the Company granted 86,440,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.182 per share to its directors, employees and consultants of the Group. Shares of the Company were at closing price of HK\$0.182 immediately before the day on which options were granted.

### 購股權計劃(續)

本公司按購股權計劃於二零一一年一月十三日向其僱員授予19,260,000股股份之購股權，該批股權之行使價為每股港幣0.714元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.690元。向僱員授出購股權及於上述購股權獲轉換時以配發、發行及處理本公司股份之特別授權已於二零一一年二月二十八日舉行之股東特別大會上通過。

本公司按購股權計劃於二零一三年六月二十四日向其董事及僱員授予59,780,000股股份之購股權，該批股權之行使價為每股港幣0.1122元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.101元。

本公司按購股權計劃於二零一五年五月十五日向其董事及僱員授予21,400,000股股份之購股權，該批股權之行使價為每股港幣0.43元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.43元。

本公司按購股權計劃於二零一七年四月七日向其董事、僱員及顧問授予86,440,000股股份之購股權，該批股權之行使價為每股港幣0.182元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.182元。

# Report of the Directors

## 董事報告書

### SHARE OPTION SCHEME (Cont'd)

The summary details of options granted are as follows:

### 購股權計劃(續)

購股權之簡要詳情如下：

Name of directors, continuous contract employees and consultants	Exercise period	Number of share options outstanding as at 1 January 2018 於二零一八年 一月一日 未行使 購股權數目	Number of share options granted during the year 年內授出 購股權數目	Number of share options exercised during the year 年內已行使 購股權數目	Number of share options cancelled during the year 年內已取消 購股權數目	Number of share options lapsed during the year 年內已失效 購股權數目	Number of share options outstanding as at 31 December 2018 於二零一八年 十二月三十一日 未行使 購股權數目
Pao Ping Wing 浦炳榮	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	600,000	-	-	-	-	600,000
Thomas Tam 談國慶	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	600,000	-	-	-	-	600,000
Lo King Man 盧景文	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	600,000	-	-	-	-	600,000
Hung Ying 熊纓	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	2,500,000	-	-	-	-	2,500,000
Lin Xue Xin 林學新	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	650,000	-	-	-	-	650,000
Continuous contract employees (other than directors) 持續合約僱員(董事除外)	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	2,730,000	-	-	-	-	2,730,000
Hung Ying 熊纓	16 February 2011 to 15 August 2020 二零一一年二月十六日至 二零二零年八月十五日	1,550,000	-	-	-	-	1,550,000
Lin Xue Xin 林學新	16 February 2011 to 15 August 2020 二零一一年二月十六日至 二零二零年八月十五日	310,000	-	-	-	-	310,000

# Report of the Directors

## 董事報告書

### SHARE OPTION SCHEME (Cont'd)

### 購股權計劃(續)

Name of directors, continuous contract employees and consultants	Exercise period	Number of share options outstanding as at 1 January 2018 於二零一八年一月一日未行使購股權數目	Number of share options granted during the year 年內授出購股權數目	Number of share options exercised during the year 年內已行使購股權數目	Number of share options cancelled during the year 年內已取消購股權數目	Number of share options lapsed during the year 年內已失效購股權數目	Number of share options outstanding as at 31 December 2018 於二零一八年十二月三十一日未行使購股權數目
Continuous contract employees (other than directors) 持續合約僱員(董事除外)	16 February 2011 to 15 August 2020 二零一一年二月十六日至二零二零年八月十五日	500,000	-	-	-	-	500,000
Hung Yung Lai 熊融禮	28 February 2011 to 9 January 2021 二零一一年二月二十八日至二零二一年一月九日	65,000,000	-	-	-	-	65,000,000
Lin Xue Xin 林學新	28 February 2011 to 12 January 2021 二零一一年二月二十八日至二零二一年一月十二日	690,000	-	-	-	-	690,000
Continuous contract employees (other than directors) 持續合約僱員(董事除外)	28 February 2011 to 12 January 2021 二零一一年二月二十八日至二零二一年一月十二日	11,600,000	-	-	-	-	11,600,000
Hung Ying 熊纓	24 June 2013 to 23 June 2023 二零一三年六月二十四日至二零二三年六月二十三日	40,000	-	-	-	-	40,000
Continuous contract employees (other than directors) 持續合約僱員(董事除外)	24 June 2013 to 23 June 2023 二零一三年六月二十四日至二零二三年六月二十三日	6,200,000	-	-	-	-	6,200,000
Hung Ying 熊纓	15 May 2015 to 14 May 2025 二零一五年五月十五日至二零二五年五月十四日	1,900,000	-	-	-	-	1,900,000
Lin Xue Xin 林學新	15 May 2015 to 14 May 2025 二零一五年五月十五日至二零二五年五月十四日	3,000,000	-	-	-	-	3,000,000

# Report of the Directors

## 董事報告書

### SHARE OPTION SCHEME (Cont'd)

### 購股權計劃(續)

Name of directors, continuous contract employees and consultants	Exercise period	Number of share options outstanding as at 1 January 2018 於二零一八年 一月一日 未行使 購股權數目	Number of share options granted during the year 年內授出 購股權數目	Number of share options exercised during the year 年內已行使 購股權數目	Number of share options cancelled during the year 年內已取消 購股權數目	Number of share options lapsed during the year 年內已失效 購股權數目	Number of share options outstanding as at 31 December 2018 於二零一八年 十二月三十一日 未行使 購股權數目
Continuous contract employees (other than directors) 持續合約僱員(董事除外)	15 May 2015 to 14 May 2025 二零一五年五月十五日至 二零二五年五月十四日	14,850,000	-	-	-	-	14,850,000
Hung Ying 熊纓	7 April 2017 to 6 April 2027 二零一七年四月七日至 二零二七年四月六日	2,650,000	-	(1,325,000)	-	-	1,325,000
Lin Xue Xin 林學新	7 April 2017 to 6 April 2027 二零一七年四月七日至 二零二七年四月六日	2,440,000	-	(1,220,000)	-	-	1,220,000
Pao Ping Wing 浦炳榮	7 April 2017 to 6 April 2027 二零一七年四月七日至 二零二七年四月六日	260,000	-	-	-	-	260,000
Thomas Tam 談國慶	7 April 2017 to 6 April 2027 二零一七年四月七日至 二零二七年四月六日	260,000	-	-	-	-	260,000
Lo King Man 盧景文	7 April 2017 to 6 April 2027 二零一七年四月七日至 二零二七年四月六日	260,000	-	-	-	-	260,000
Continuous contract employees (other than directors) 持續合約僱員(董事除外)	7 April 2017 to 6 April 2027 二零一七年四月七日至 二零二七年四月六日	34,260,000	-	(1,420,000)	-	-	32,840,000
Consultants 顧問	7 April 2017 to 6 April 2027 二零一七年四月七日至 二零二七年四月六日	45,810,000	-	(9,765,000)	-	-	36,045,000
		<u>199,260,000</u>	<u>-</u>	<u>(13,730,000)</u>	<u>-</u>	<u>-</u>	<u>185,530,000</u>

# Report of the Directors

## 董事報告書

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the paragraph headed "Directors' and chief executives' interest and short positions in shares, underlying shares and debentures" below and the share option scheme disclosures in note 26 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company or a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### MANAGEMENT SHAREHOLDERS

Save for the directors, management shareholders and substantial shareholders as herein disclosed, the Directors are not aware of any persons who as at 31 December 2018 were entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who were able, as a practical matter, to direct or influence the management of the Company.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### COMPETITION AND CONFLICT OF INTERESTS

None of the directors, management shareholders or substantial shareholders of the Company or any of their respective associates, as defined in the GEM Listing Rules, has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group during year ended 31 December 2018.

### 董事購買股份之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一段所披露者及綜合財務報表附註26所披露之購股權計劃外，於年內任何時間，概無董事或彼等各自之配偶或未滿十八歲之子女獲授任何可藉收購本公司股份而獲利之權利或行使任何該等權利，而本公司或本公司之附屬公司或控股公司或本公司之控股公司之附屬公司亦無作出任何安排致使董事可於任何其他法人團體獲取有關權利。

### 管理層股東

除本文所披露之董事、管理層股東及主要股東外，董事並不知悉於二零一八年十二月三十一日，任何人士有權於本公司股東大會上行使或控制5%或以上投票權，及其可實際上指揮或影響本公司之管理層。

### 購買、出售或贖回本公司之上市證券

於本呈報年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 競爭及利益衝突

於截至二零一八年十二月三十一日止年度，本公司之董事、管理層股東或主要股東或任何彼等各自之聯繫人士（定義見GEM上市規則）概無進行與本集團業務（不論直接或間接）競爭或可能競爭之任何業務或與本集團產生任何其他利益衝突。

# Report of the Directors

## 董事報告書

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" on page 46 to page 84 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this 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 the GEM Listing Rules.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

#### Executive Directors

Hung Yung Lai (*Chairman*)

Hung Ying (*Vice Chairman*)

Lin Xue Xin (*Chief Executive Officer*)

Cui Jian

#### Independent Non-Executive Directors

Pao Ping Wing

Thomas Tam

Lo King Man

Pursuant to Clause 87 of the Bye-Laws, Mr. Hung Yung Lai and Mr. Thomas Tam shall retire from office by rotation at the forthcoming annual general meeting of the Company. All of the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has received annual confirmations of independence from Mr. Pao Ping Wing, Mr. Thomas Tam and Mr. Lo King Man and as at the date of this report still considers them to be independent.

### 企業管治

本公司之企業管治常規詳情載於本年度報告第46至第84頁之「企業管治報告書」內。

### 足夠公眾持股量

根據本公司從公開途徑取得的資料及就董事所知，董事確認於本報告日期本公司維持GEM上市規則規定之公眾持股量。

### 董事

於年內及截至本報告日期為止，本公司的董事如下：

#### 執行董事

熊融禮 (*主席*)

熊纓 (*副主席*)

林學新 (*行政總裁*)

崔堅

#### 獨立非執行董事

浦炳榮

談國慶

盧景文

根據公司細則第87條，熊融禮先生和談國慶先生須於本公司應屆股東週年大會上輪值退任。上述所有退任董事均符合資格並願意於本公司應屆股東週年大會上膺選連任。

本公司已接獲浦炳榮先生、談國慶先生及盧景文先生發出確認其獨立性之年度聲明，並認為彼等於本報告日期仍屬獨立。

# Report of the Directors

## 董事報告書

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 22 to 25 of the annual report.

### DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS

Details of the emoluments of the directors and chief executive of the Company and the five highest paid employees of the Group are set out in notes 11 and 12 to the consolidated financial statements, respectively.

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

Save as disclosed in note 34 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company or a controlling shareholder or any of its subsidiaries, had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事服務合約

擬於即將召開之股東週年大會上連任之董事並無與本公司訂立不可於一年內免賠償(除法定賠償外)予以終止之服務合約。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於年度報告第22至第25頁。

### 董事、最高行政人員及五名最高薪酬僱員之酬金

本公司董事及最高行政人員及本集團五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註11及12。

### 董事合約權益及控股股東合約權益

除載於綜合財務報表附註34外，於呈報年度，概無有關本集團業務(其中本公司為其中一方)，而本公司董事或控股股東或其任何附屬公司，無論直接或間接擁有重大權益之重大合約存在。

# Report of the Directors

## 董事報告書

### CONNECTED TRANSACTIONS

Details of the connected transactions are set out in note 34 to the consolidated financial statements. During year 2018, renewed tenancy agreement was entered into between the Company as tenant and related company, Sing Lee Pharmaceutical Import & Export Co., Limited, as landlord. The transactions contemplated under the renewed tenancy agreements constitute continuing connected transactions (CCTs) of the Group pursuant to GEM Listing Rule 20.29. The CCTs are exempted from the reporting, announcement, annual review and independent shareholders' approval requirement pursuant to GEM Listing Rule 20.74.

### PERMITTED INDEMNITY PROVISION

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Group has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed "Share Option Scheme", no equity-linked agreements were entered into by the Group, or existed during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 關連交易

關連交易詳情載於綜合財務報表附註34。二零一八年內，本公司(作為租戶)與關連公司「新利醫藥進出口有限公司」(作為業主)簽訂續訂租賃協議。根據GEM上市規則第20.29條，續訂租賃協議項下預期進行的交易構成本集團之持續關連交易。本集團之持續關連交易按GEM上市規則第20.74條，獲豁免遵守有關申報、公告、年度審閱及獨立股東批准之規定。

### 獲准許之彌償條文

細則規定，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任(在公司條例(香港法例第622章)最大程度准許的情況下)從本公司之資產中獲取彌償。

本公司於年內已購買及維持董事責任保險，就針對董事及本集團附屬公司之董事的任何法律訴訟提供適當保障。保障範圍每年檢討一次。

### 股票掛鈎協議

除「購股權計劃」一節所披露之本公司購股權計劃外，於本年度內，本集團概無訂立或存在股票掛鈎協議。

### 管理層合約

於呈報年內，概無簽訂或存在任何本公司業務之整體或任何重要部份之有關管理及行政之合約。

# Report of the Directors

## 董事報告書

### AUDITOR

The consolidated financial statements for the year ended 31 December 2018 were audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for reappointment.

On behalf of the Board

**Hung Yung Lai**  
*Chairman*

Hong Kong, 20 March 2019

### 核數師

截至二零一八年十二月三十一日止年度之綜合財務報表經德勤•關黃陳方會計師行審核，其將任滿告退並符合資格膺選連任。

代表董事會

*主席*  
**熊融禮**

香港，二零一九年三月二十日

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance, transparency and accountability, earning the confidence of shareholders and the public. The Board strives to adhere to the principles of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards by focusing on areas such as internal control, fair disclosure and accountability to all shareholders.

The Company complied with the code provisions in Corporate Governance Code (the "Code") and Corporate Governance Report which set out in Appendix 15 in the GEM Listing Rules during the year ended 31 December 2018. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions during the twelve months ended 31 December 2018 as set out in GEM Listing Rules 5.48 to 5.67. The Company has made specific enquiry of all the Directors and the Company was not aware of any noncompliance with the required standard of dealings regarding the securities transactions by Directors.

Specific employees who are likely to be possession of unpublished price-sensitive information of the Group are also subject to compliance with the same Code of Conduct. No incident of non-compliance was noted by the Company for the year ended 31 December 2018.

### 企業管治常規

本公司認同達致較高的企業管治標準的價值和重要性是有助加強企業的業績、透明度和責任心，從而取得股東和社會大眾的信心。董事會盡力遵守企業管治原則及採納有效的企業管治守則以滿足法律上及商業上的標準，專注例如內部監控、公平披露及向所有股東的負責等範疇。

截至二零一八年十二月三十一日止年度，本公司已遵守GEM上市規則附錄十五所載之企業管治守則「守則」及企業管治報告的守則條文。本公司定期檢討其企業管治守則以確保持續合規。

### 董事進行之證券交易

截至二零一八年十二月三十一日止十二個月期間，本公司已遵守GEM上市規則第5.48至5.67條有關董事進行證券交易之守則操守。本公司已向全體董事作出特定查詢，本公司並不知悉有任何不遵守有關董事進行證券交易所需之處理規定。

個別可能獲得本集團未刊發股價敏感資料之僱員亦須遵守同一行為守則。截至二零一八年十二月三十一日止年度，本公司並不知悉任何違反行為守則之事件。

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS

The board of directors of the Company comprises :

<i>Executive Directors</i>	: Hung Yung Lai ( <i>Chairman</i> )
	: Hung Ying ( <i>Vice Chairman</i> )
	: Lin Xue Xin ( <i>Chief Executive Officer</i> )
	: Cui Jian
<i>Independent Non-executive Directors</i>	: Pao Ping Wing
	: Thomas Tam
	: Lo King Man

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The board members are fully committed to their roles and have acted in good faith to maximise the shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group at each period end and of the results and cash flows for that period. In preparing these financial statements for the year ended 31 December 2018, the Directors have selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

### 董事會

本公司董事會成員包括：

<i>執行董事</i>	: 熊融禮 ( <i>主席</i> )
	: 熊纓 ( <i>副主席</i> )
	: 林學新 ( <i>行政總裁</i> )
	: 崔堅
<i>獨立非執行董事</i>	: 浦炳榮
	: 談國慶
	: 盧景文

董事會制定集團整體發展策略、監控其財務表現及保持對管理層的有效監督，董事會成員均盡忠職守，並善意地以增加股東長遠最大價值行事，以及把集團的目的及發展方向與目前經濟及市場環境配合。日常運作及管理則交託管理層負責。

董事須於各財政期間，負責編製真實公平反映集團於有關期間終結時的財務狀況，以及於有關期間業績和現金流量的財務報表。在編製截至二零一八年十二月三十一日止年度的財務報表時，董事選擇並貫徹應用了適當的會計政策、作出審慎、公平和合理的判斷與估計，以及按持續營運的基準編製財務報表。

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (Cont'd)

The Company Secretary is responsible to the Board for providing with Board papers and related materials, for ensuring that all Board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman on governance matters. All directors have unrestricted access to the advice and services of the Company Secretary. The Company secretary keeps minutes of all meetings which are available for inspection at any reasonable time on reasonable notice by any Directors. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules.

In order to assist the Directors to carry out their duties, the Board has set out terms of reference, enabling the Directors to seek independent professional advice upon reasonable request under appropriate circumstances and the fees are payable by the Company.

Independent non-executive directors were appointed for a period of two years commencing from their employment dates.

In compliance with rule 5.05A, 5.05 (1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive director an annual confirmation of his independence, and the Company considers such directors to be independent in accordance with each and the various guidelines set out in rule 5.09 of the GEM Listing Rules.

With the various experience of both the executive directors and the non-executive directors and the nature of the Group's business, the Board considered that the directors have a balance of skills and experience for the business of the Group.

### 董事會(續)

公司秘書之職責包括向董事會提供董事會文件及相關資料，以及確保遵照所有董事會程序及一切適用之法例、規則及規例，並就管治事宜向主席匯報。所有董事均可不受限制地獲公司秘書提供意見及服務。公司秘書就各會議作出會議記錄，任何董事可在任何合理時段內作出合理通知查閱該等會議記錄。公司秘書在維繫公司與股東的關係方面亦肩負重任，包括協助董事會按照上市規則履行對股東的責任。

為協助董事執行職務，董事會已確立程式，讓董事在提出合理要求後於適當情況下可尋求獨立專業意見，並由本公司承擔有關費用。

各獨立非執行董事的任期由委任日期起計為期兩年。

為遵守GEM上市規則第5.05A、5.05(1)及(2)條，本公司已委任三名獨立非執行董事(佔董事會三分之一以上)，且其中至少一名具備適當之專業資格或會計或相關財務管理專長。本公司已接獲各獨立非執行董事確認其獨立性之年度聲明，而本公司認為，根據GEM上市規則第5.09條所載之各項不同指引，該等董事均屬獨立。

有鑑於各執行董事及非執行董事擁有之不同經驗及本集團之業務性質，董事會認為各董事於本集團之經營技巧及經驗方面取得適當之平衡。

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (Cont'd)

The Company has arranged for Directors' Liability Insurance to indemnify its Directors against potential liabilities incurred by them in discharging their duties. The increase coverage for the Directors is reviewed on an annual basis. Throughout the year, no claim had been made against the Directors of the Company.

The Company has established a Nomination Committee. The Nomination Committee will evaluate the independence of all independent non-executive directors each year and make sure that they comply with the independence requirement of the Listing Rules. All members of the Board are not related to one another in all aspects, including finance, family and business.

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors and Independent Non-Executive Directors of the Company has entered into a service contract with the Company for a term of 2-3 years. Such term is subject to his re-appointment by the Company at an AGM upon retirement.

In accordance with the Company's Bye-laws, any Director appointed by the Board, (i) to fill a casual vacancy in the Board, shall hold office only until the next following general meeting of the Company and shall be subject to re-election at such meeting and (ii) as an addition to the Board shall hold office until the next AGM of the Company and shall then be eligible for re-election. In additions, in accordance with the Company's Bye-laws, one third of the Directors are subject to retirement by rotation and re-election by shareholders at each annual general meeting of the Company.

### 董事會(續)

本公司已為董事安排董事責任保險，以賠償彼等因履行各之職責而引起之潛在責任。董事之承保範圍會於每年進行檢討。於整個本年度，本公司董事並無遭遇任何索償。

本公司已設立提名委員會，提名委員會每年度均會評估各獨立非執行董事的獨立性，及確保彼等符合上市規則有關獨立性之規定。董事會各成員在各方面包括財務、家庭關係及業務上概無關係。

### 委任、重選及罷免董事

本公司各執行董事及獨立非執行董事與本公司訂立二至三年的服務合約。該服務年期於董事退任時可於股東週年大會上由本公司再度委任。

本公司之公司細則指出本公司委任的任何董事，(i)填補董事會空缺的成員任期僅至本公司下一次股東大會，並可於該會重選，及(ii)新增之董事會成員可任職至下屆股東週年大會為止，屆時彼可重選。同時，根據本公司之公司細則，本公司每屆股東週年大會上須有三分之一董事輪值退任及經股東重選。

# Corporate Governance Report

## 企業管治報告書

### TRAINING AND SUPPORT FOR DIRECTORS

Directors must keep abreast of their collective responsibilities. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

During the year ended 31 December 2018, the Directors participated in the following trainings:

### 董事培訓及支援

董事均須瞭解其集體職責。每名新委任董事將獲得整套包括介紹本集團業務及上市公司董事在法律及監管規定上之責任的資料。本集團亦提供簡介會及其他培訓，以發展及重溫董事之相關知識及技能。本集團持續向董事提供有關上市規則及其他適用監管規定之最新發展概況，以確保董事遵守該等規則及提高其對良好企業管治常規之意識。在適當的情況下，本公司會向董事及高級管理人員發出通告及指引，以確保他們知悉最佳企業管治常規。

於二零一八年十二月三十一日年度，董事參與以下培訓：

		Type of Trainings 培訓類別
<b>Executive Directors</b>		
Mr. Hung Yung Lai	執行董事 熊融禮先生	A,B 甲·乙
Mr. Cui Jian	崔堅先生	A,B 甲·乙
Mr. Lin Xue Xin	林學新先生	A,B 甲·乙
Mr. Hung Ying	熊纓先生	A,B 甲·乙
<b>Independent Non-Executive Directors</b>		
Mr. Pao Ping Wing	獨立非執行董事 浦炳榮先生	A,B 甲·乙
Mr. Thomas Tam	談國慶先生	A,B 甲·乙
Mr. Lo King Man	盧景文先生	A,B 甲·乙

A: Study corporate governance issue relating to directors' duties

甲: 研究關於董事職責之企業管治事項

B: Reading newspaper, journals and updates relating to the economy, general business or directors' duties etc.

乙: 閱讀有關經濟、一般商務或董事職責等之報章、刊物及更新資料

# Corporate Governance Report

## 企業管治報告書

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and not be performed by the same individual. To ensure a balance of power and authority, for the current reporting year, the Chairman of the Board of the Company is Mr. Hung Yung Lai, the Chief Executive Officer of the Company is Lin Xue Xin. Mr. Hung Yung Lai and Mr. Lin Xue Xin are also Executive Directors of the Company.

The Chairman is responsible for the leadership and effective running of the Board and ensuring that all material issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible for the management of the day-to-day operations and the implementation of the approved strategies of the Group.

### BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS

The Board has established three Board committees, namely, the remuneration committee, the nomination committee and the audit and risk management committees, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the GEM's website [www.hkgem.com](http://www.hkgem.com) and the Company's website at [www.singlee.com.cn](http://www.singlee.com.cn). All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings.

### 主席及行政總裁

企業管治守則的守則條文第A.2.1條訂明主席與行政總裁之職應有區分，不應由同一人士擔任。為確保權力及職權分佈平衡，於本報告年度，本公司董事會主席為熊融禮先生，本公司行政總裁為林學新先生。熊融禮先生及林學新先生亦為本公司的執行董事。

主席負責領導董事會及使其有效運作，並確保董事會及時且具建設性地討論所有重要事項。行政總裁負責管理日常業務及推行本集團的經批准策略。

### 董事委員會及企業管治職能

董事會已成立薪酬委員會、提名委員會及審核及風險管理委員會三個董事委員會，以監督本公司事務各特定範疇。所有董事委員會均具有明確之書面職權範圍，該等範圍刊載於GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.singlee.com.cn](http://www.singlee.com.cn)。各董事委員會須向董事會匯報其所作出之決定或推薦建議。

董事委員會舉行會議之常規、程序及安排在實際可行情況下均與董事會會議之常規、程序及安排貫徹一致。

# Corporate Governance Report

## 企業管治報告書

### BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS (Cont'd)

The Board is responsible for performing the corporate governance duties set out in the Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the Code and disclosures in this report.

### REMUNERATION COMMITTEE

The remuneration committee was established in November 2005. The chairman of the committee is Mr. Pao Ping Wing, and other members include Mr. Hung Yung Lai, Mr. Thomas Tam and Mr. Lo King Man. The written terms of reference of the Remuneration committee which have been revised effective on 26 March 2012 to comply with the new requirements set out in the revised code provisions are posted on the GEM website and the Company's website.

The remuneration committee has been charged with the responsibility of making recommendations to the Board on appropriated policy and structures for all aspects of all Directors and senior management remuneration. The remuneration committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The remuneration committee has considered and reviewed the remuneration packages and emoluments of Directors and senior management and consider that are fair and reasonable.

### 董事委員會及企業管治職能(續)

董事會之職責為履行守則所載之企業管治職務，當中包括制定及檢討本公司之企業管治政策及常規、董事之培訓及持續專業發展，以及檢討本公司有否遵守守則之守則條文及本報告所作之披露。

### 薪酬委員會

薪酬委員會於二零零五年十一月成立。委員會主席為浦炳榮先生，而其他成員包括熊融禮先生、談國慶先生及盧景文先生。薪酬委員會之書面職權範圍已經修訂，並於二零一二年三月二十六日生效，以遵守GEM網站及本公司網站刊載之經修訂守則條文所載之新規定。

薪酬委員會之職責為就全體董事及高級管理人員所有薪酬方面之適當政策及架構向董事會提出推薦建議。薪酬委員會考慮之因素包括可比較公司所支付之薪金、董事所投放之時間及職責、本集團內其他範疇之僱傭條件及按表現發放薪酬之可行性。

薪酬委員會已考慮及審閱董事及高級管理人員之薪酬待遇及酬金，並認為屬公平合理。

# Corporate Governance Report

## 企業管治報告書

### NOMINATION COMMITTEE

The nomination committee was established in March 2012. The chairman of the committee is Mr. Hung Yung Lai and other members include Mr. Pao Ping Wing, Mr. Thomas Tam and Mr. Lo King Man. The written terms of reference of the nomination committee which have been made effective on 26 March 2012 to comply with the new requirements set out in the revised code provisions are posted on the GEM website and the Company's website.

The duties of the nomination committee are mainly to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify suitable candidates for appointment as directors; make recommendations to the Board on appointment or re-appointment of an succession planning for directors; assess the independence of independent non-executive directors; formulate and review the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.

The nomination committee considered the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates of directorship. The nomination committee discussed and reviewed the retirement and re-election of Directors.

### AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee was established in August 2001. The chairman of the audit and risk management committee is Mr. Pao Ping Wing and other members include Mr. Thomas Tam and Mr. Lo King Man, all of them are independent non-executive directors. The written terms of reference of the audit and risk management committee which have been revised effective on 21 March 2016 to comply with the new requirement set out in the revised code provision are posted on the GEM website and the Company's website.

### 提名委員會

提名委員會於二零一二年三月成立。委員會主席為熊融禮先生，而其他成員包括浦炳榮先生、談國慶先生及盧景文先生。提名委員會之書面職權範圍已經修訂，並於二零一二年三月二十六日生效，以遵守GEM網站及本公司網站刊載之經修訂守則條文所載之新規定。

提名委員會之主要職務為審閱董事會之架構、規模及成員組合，並就有關董事會之任何建議變動提出推薦建議，以配合本公司之企業策略；物色合適人士以委任為董事；就董事之委任、重新委任以及接任計劃向董事會提出推薦建議；評核獨立非執行董事之獨立性；及制訂及審閱《董事會成員多元化政策》及落實政策的達標進度。

提名委員會挑選及推薦董事候選人時，會考慮彼等之往績、資歷、整體市場狀況及本公司之組織章程細則。提名委員會已討論及審閱董事之退任及重選。

### 審核及風險管理委員會

審核及風險管理委員會於二零零一年八月成立。審核及風險管理委員會主席為浦炳榮先生，而其他成員包括談國慶先生及盧景文先生，全部均為獨立非執行董事。審核及風險管理委員會之書面職權範圍已經修訂，並於二零一六年三月二十一日生效，以遵守GEM網站及本公司網站刊載之經修訂守則條文所載之新規定。

# Corporate Governance Report

## 企業管治報告書

### AUDIT AND RISK MANAGEMENT COMMITTEE (Cont'd)

The primary duties of the audit and risk management committee are mainly to review the financial information, oversight of financial reporting system, risk management and internal control systems, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rules 5.28 of the GEM Listing Rules in that at least one of the members of the audit and risk management committee (which must comprise a minimum of three members and must be chaired by an Independent non-executive director) is an independent non-executive director who possesses appropriate professional qualifications or accounting related financial management expertise.

#### Review of financial results

The audit and risk management committee reviewed the 2018 Consolidated Financial Statements in conjunction with external auditor. Based on this review and discussions with management, the audit and risk management committee was satisfied that the Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended 31 December 2018. The audit and risk management committee therefore recommended the Consolidated Financial Statements for the year ended 31 December 2018 be approved by the Board.

### 審核及風險管理委員會(續)

審核及風險管理委員會之基本職務主要為審閱財務資料、監管財務申報制度、風險管理及內部監控系統、審核計劃、與外部核數師之關係，以及檢討相關安排，以讓本公司僱員可在保密情況下就本公司財務匯報、內部監控或其他方面可能發生之不當行為提出關注。

本公司已遵守GEM上市規則第5.28條，即審核及風險管理委員會(須由最少三名成員組成，且主席須為獨立非執行董事)至少須包括一名具備適當之專業資格或會計相關財務管理專長之獨立非執行董事。

#### 審閱財務業績

審核及風險管理委員會聯同外聘核數師已審閱二零一八年的綜合財務報表。根據有關審閱以及與管理層的討論，審核及風險管理委員會確信綜合財務報表是按適用的會計準則編製，並公平呈列集團截至二零一八年十二月三十一日止年度的財政狀況及業績。因此，審核及風險管理委員會建議董事會批准截至二零一八年十二月三十一日止年度的綜合財務報表。

# Corporate Governance Report

## 企業管治報告書

### AUDIT AND RISK MANAGEMENT COMMITTEE (Cont'd)

#### Review of risk management and internal control systems

The audit and risk management committee reviewed the effectiveness of the Group's policies and procedures regarding internal control systems (including financial, operational, IT, risk management, information security, legal, compliance and those controls designed to detect material fraud) by reviewing the work of the Internal audit department and the Group's external auditor, and regular reports from management including those on risk management, regulatory compliance and legal matters.

The audit and risk management committee reviewed and concurred with the management's confirmation that for the year ended 31 December 2018, the Group's risk management and internal control systems were effective with reference to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (2013) principles. The management's confirmation was endorsed by the audit and risk management committee and submitted to the Board.

#### Review of accounting, financial reporting and internal audit functions

The audit and risk management committee reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit functions.

### 審核及風險管理委員會(續)

#### 檢討風險管理及內部監控系統

審核及風險管理委員會透過檢討內部稽核部與集團外聘核數師的工作、以及審閱管理層就風險管理、監管合規及法律事宜等定期編備的報告，檢討集團就內部監控系統(包括財務、營運、資訊技術、風險管理、資訊保安、法律、合規監控及為偵測重大欺詐行為而設的監控措施)所採納的政策及程序的成效。

審核及風險管理委員會審閱並同意管理層所作的確認：於截至二零一八年十二月三十一日止年度，參照Committee of Sponsoring Organizations of the Treadway Commission (COSO)的Internal Control – Integrated Framework (2013)《內部監控 – 綜合框架(二零一三年)》的原則，集團的風險管理及內部監控系統有效運作。有關管理層確認書獲審核及風險管理委員贊同並提交予董事會。

#### 檢討會計、財務匯報及內部審核功能

審核及風險管理委員會檢討集團就會計、財務匯報及內部稽核方面所需的資源、員工資歷和經驗、培訓課程及預算開支，並對有關方面的充足程度表示滿意。

# Corporate Governance Report

## 企業管治報告書

### BOARD DIVERSITY POLICY

The Company has had policy of diversity in board appointments as reflected in the current composition of the Board which is characterised by significant diversity, whether considered in terms of nationality, professional background and experience, as shown in the following illustrations:

#### A Role of directors

Executive Directors	4
Independent Non-Executive Directors	3

### 董事會成員多元化政策

本公司一直實行多元化政策，反映於現時董事會的組合。如以下闡述，董事會無論在國籍、專業背景及經驗方面，皆具多元化特色：

#### A 董事角色

執行董事	4
獨立非執行董事	3



- Executive Directors  
執行董事
- Independent Non-Executive Directors  
獨立非執行董事

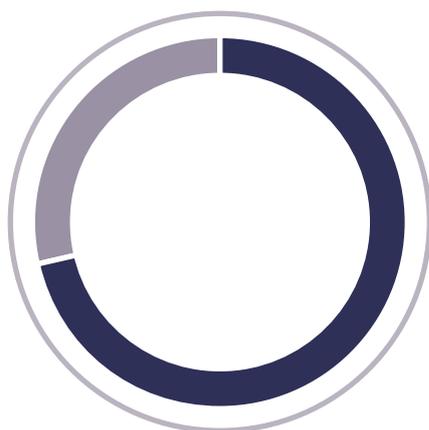
# Corporate Governance Report 企業管治報告書

## BOARD DIVERSITY POLICY (Cont'd)

### B Nationality

Hong Kong, China  
China

5  
2



## 董事會成員多元化政策(續)

### B 國籍

中國香港  
中國

5  
2

- Hong Kong, China  
中國香港
- China  
中國

\* Nationality is based on passport, and does not necessarily reflect ethnic origin.

\* 國籍資料按護照提供，並不一定反映族裔。

### C Professional background

Business  
Computer and information technology  
Human settlements planning and development  
Accounting and auditing  
Education and cultural development  
Computer science and technology

2  
1  
1  
1  
1  
1



### C 專業背景

工商  
電腦及科技資訊  
人類居住環境規劃發展  
會計及審計  
教育及文化發展  
計算機科學與技術

2  
1  
1  
1  
1  
1

- Business  
工商
- Computer and information technology  
電腦及科技資訊
- Human settlements planning and development  
人類居住環境規劃發展
- Accounting and auditing  
會計及審計
- Education and cultural development  
教育及文化發展
- Computer science and technology  
計算機科學與技術

# Corporate Governance Report

## 企業管治報告書

### BOARD DIVERSITY POLICY (Cont'd)

### 董事會成員多元化政策(續)

#### D Age

35-44	1
45-54	1
55-64	0
65-74	4
75-84	1

#### D 年齡

35-44	1
45-54	1
55-64	0
65-74	4
75-84	1



We believe that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organisational changes and less likely to suffer from group thinking. We recognise that board diversity is an essential element contributing to the sustainable development of the Company. The objectives of this Policy are, with the support of our shareholders, to have a Board which:

- is characterised by a broad range of views arising from different experiences when discussing business;
- facilitates the making of informed and critical decisions; and
- has sustainable development as its core value,

and thus promotes the interests of all our stakeholders, particularly the long-term interests of our shareholders, fairly and effectively.

我們相信，董事會成員多元化能提高決策能力，而且一個多元化的董事會能更有效地處理組織的變化，受群體思維影響的可能性亦較低。我們認為，董事會的多元化是公司可持續發展的一個基本要素，目的是讓公司擁有一個獲股東支持的董事會，並具備以下特點：

- 在討論業務時，因成員不同經驗產生廣泛意見；
- 有利作出知情和關鍵的決定；及
- 以可持續發展作為核心價值，

董事會因而能夠公平、有效地維護所有與我們業務有關人士的利益，特別是公司股東的長遠利益。

# Corporate Governance Report

## 企業管治報告書

### BOARD DIVERSITY POLICY (Cont'd)

For the purpose of this Policy, we considers the concept of diversity incorporates a number of different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. The achievement of these objectives is measurable on an objective review by shareholders of the overall composition of the Board, the diversity of background and experience of individual directors and the effectiveness of the Board in promoting shareholders' interests.

In order for shareholders to judge for themselves whether the Board as constituted is a reflection of diversity, or a gradual move to increased diversity, on a scale and at a speed which they support, we shall continue to provide sufficient information to shareholders about the size, qualifications, characteristics etc. of each individual Board member and therefore, the Board as a whole.

The nomination committee has been charged with the review of the Board Diversity Policy on a periodic basis. The nomination committee believes that the approach of review of the Policy may take the form of an analysis of the Board in the different aspects of diversity as set out above having regard to the sustainable development of the Company, supplemented with shareholders' feedback on the diversity of the Board and its overall effectiveness in promoting shareholders' interests.

### 董事會成員多元化政策(續)

本公司在制訂本政策時，考慮多元化的概念應包含許多不同方面，如專業經驗、營商視野、技能、知識、性別、年齡、文化和教育背景、族裔，以及服務年期。股東對董事會的整體組成、個別董事背景和經驗的多元性，以及董事會能否有效地維護股東利益作出客觀審查，以量度上述目標的成效。

為使股東能自行判斷董事會的組合是否已反映多元化，或是已按他們所認同的規模和速度，逐漸增添多元化元素，我們將繼續向股東提供有關董事會整體的充分資料(包括人數及各董事會成員的資歷、特點等)。

提名委員會獲授權定期檢討董事會成員多元化政策，委員會相信檢討的方法，可以是就公司的可持續發展，分析董事會在上述各方面的多元化狀況，同時考慮股東對董事會的多元化以及多元化對促進股東利益的整體成效所表達的意見。

# Corporate Governance Report

## 企業管治報告書

### ATTENDANCE RECORD AT MEETINGS

The attendance record of each Director at Board meetings, Audit and Risk Management Committee meetings, Remuneration Committee meetings and Nomination Committee meetings during the year ended 31 December 2018 is set out in the following table:

### 會議出席記錄

各董事於截至二零一八年十二月三十一日止年度出席董事會會議、審核及風險管理委員會會議、薪酬委員會會議及提名委員會會議之記錄載於下表：

Directors	董事	Board Meeting	Audit and Risk Management Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting
		董事會會議	審核及風險管理委員會會議	薪酬委員會會議	提名委員會會議
<b>Number of meetings held</b>	會議舉行次數	5	5	1	1
Number of meetings attended/ Number of meetings held	會議出席次數/ 會議舉行次數				
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Hung Yung Lai	熊融禮先生	5/5	-	1/1	1/1
Mr. Cui Jian	崔堅先生	5/5	-	-	-
Mr. Lin Xue Xin	林學新先生	5/5	-	-	-
Mr. Hung Ying	熊纓先生	5/5	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Pao Ping Wing	浦炳榮先生	5/5	5/5	1/1	1/1
Mr. Thomas Tam	談國慶先生	5/5	5/5	1/1	1/1
Mr. Lo King Man	盧景文先生	4/5	4/5	1/1	1/1

# Corporate Governance Report

## 企業管治報告書

### INDEPENDENT AUDITORS' REMUNERATION

The fees in respect of audit services provided by the independent auditor to the Group for the year ended 31 December 2018 amounted approximately RMB992,000 (2017: RMB808,000). No other significant fee was incurred for non-audit services during the year (2017: Nil).

### DIRECTORS' AND INDEPENDENT AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the financial position of the company and its subsidiaries, in accordance with accounting principle generally accepted in Hong Kong. The Directors' responsibilities in the preparation of the financial statements and the auditor's responsibilities are set out in the Independent Auditor's Report in this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks (including ESG-related risks) it is willing to take in achieving the Group's strategic objectives, maintaining sound and effective risk management and internal control systems (including those for ESG-related risks) and reviewing their effectiveness to safeguard Shareholders' investment and the Group's assets. To this end, management continues to allocate resources for internal control and risk management systems compatible with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework 2013 principles to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

### 獨立核數師酬金

有關獨立核數師於截至二零一八年十二月三十一日止年度向本集團提供審核服務之費用約為人民幣992,000元(二零一七年:人民幣808,000元)。本年度並無產生有關非核數服務之其他重大費用(二零一七年:無)。

### 董事及獨立核數師就財務報表須承擔之責任

董事須負責按照香港普遍採納之會計原則編製真實而公平地反映本公司及其附屬公司之財務狀況之財務報表。董事編製財務報表之責任及核數師責任均載於本年度報告之獨立核數師報告。

### 風險管理及內部監控

董事會全面負責評估及釐定為達成集團戰略目標所願承擔的風險(包括環境、社會及管治相關的風險)性質及程度、維持穩健及有效的風險管理及內部監控系統(包括適用於環境、社會及管治相關的風險)並檢討其成效,以保障股東的投資及集團資產。為此,管理層持續投放資源予一個符合Committee of Sponsoring Organizations of the Treadway Commission (COSO)的Internal Control – Integrated Framework (2013)《內部監控 – 綜合框架(二零一三年)》原則的內部監控及風險管理系統,為不會有重大的失實陳述或損失作出合理(而非絕對)的保證,並管理(而非消除)未能達到業務目標的風險。

# Corporate Governance Report 企業管治報告書

## RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

### Risk Management

At the Group, risk is defined as a potential action, event or circumstance that could impact the Company's ability, favorably or unfavorably, to meet its strategic goals.

Risk is inherent in the Group's business and the markets in which it operates. The aim is to identify risks and then manage them so that they can be understood, reduced, mitigated, transferred or avoided. This demands a proactive approach to risk management and an effective group-wide risk management framework.

### Risk governance structure

The Group's risk governance structure is based on a "Three Lines of Defence" model, with oversight and directions from the Board and Audit and Risk Management Committee.

## 風險管理及內部監控(續)

### 風險管理

本集團將風險定義為可對本公司達成戰略目標產生有利或者不利影響的潛在的行為、事件或者環境。

本集團的業務和市場皆存在風險。我們的目標是要識別和管理這些風險，從而可以掌握、降低、紓緩、轉移或規避這些風險。為此，我們需要採取積極的風險管理方針，並貫徹落實有效的本集團風險管理架構。

### 風險管治架構

本集團的風險管治架構建基於「三道防線」模式，由董事會和審核及風險管理委員會負責監察及制定方向。



# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Risk Management (Cont'd)

#### Risk governance structure (Cont'd)

Roles	Functions
The Board	<ul style="list-style-type: none"> <li>Has overall responsibility for the risk management and internal control systems.</li> <li>Oversees the actions of the Management and monitors the overall effectiveness of the risk management system and internal control function.</li> <li>Oversees and reviews processes and controls for strategic and operational risk and monitors the effectiveness of the established controls through the Audit and Risk Management Committee.</li> </ul>
Audit and Risk Management Committee	<ul style="list-style-type: none"> <li>Supports the Board in monitoring the performance of the risk management system and key risks and internal control systems.</li> <li>Reviews the effectiveness of the Company's internal audit function.</li> <li>Reviews risks raised during annual risk registration exercise, and other risks and concerns.</li> <li>Approves Company's risk tolerance.</li> </ul>

### 風險管理及內部監控(續)

#### 風險管理(續)

#### 風險管治架構(續)

角色	職能
董事會	<ul style="list-style-type: none"> <li>對風險管理及內部監控系統負整體責任。</li> <li>監督管理層行為及監察風險管理與內部監控職能的整體有效性。</li> <li>監督及審查戰略及營運風險程序及控制措施，以及通過審核及風險管理委員會來監察既有控制措施的有效性。</li> </ul>
審核及風險管理委員會	<ul style="list-style-type: none"> <li>協助董事會監察風險管理系統的表現及主要風險及內部監控系統。</li> <li>審查本集團內部審核職能的有效性。</li> <li>審查在年度風險登記報告中提出的各項風險以及其他的風險及關注問題。</li> <li>批准本公司的可忍受風險水平。</li> </ul>

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Risk Management (Cont'd)

#### Risk governance structure (Cont'd)

Roles	Functions
Audit and Risk Management Committee (Cont'd)	<ul style="list-style-type: none"> <li>Evaluate and determine the nature and extent of the risks the Board is ready to endorse for the Group to take in pursuing the delivery of the Group's strategic objectives.</li> <li>Ensure that an appropriate and effective risk management and internal control systems is established and maintained by the Group.</li> <li>Oversee the Management in the design, implementation and monitoring of the risk management and internal control systems.</li> <li>Oversee the Management in their risk mitigation efforts.</li> </ul>
Internal Audit	<ul style="list-style-type: none"> <li>Independent investigations regarding certain allegations of fraud and violations of the Group's Code of Conduct and other company policies.</li> <li>Carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.</li> </ul>

### 風險管理及內部監控(續)

#### 風險管理(續)

#### 風險管治架構(續)

角色	職能
審核及風險管理委員會 (續)	<ul style="list-style-type: none"> <li>就董事會準備批准本集團為實踐策略目標而承擔的風險，進行評估及確定有關風險的性質和程度。</li> <li>確保本集團已設立及維持一個合適和有效的風險管理及內部監控系統。</li> <li>監督管理層對風險管理及內部監控系統的設計、實施及監察方面的工作。</li> <li>監督管理層在風險紓緩方面的工作。</li> </ul>
內部審核	<ul style="list-style-type: none"> <li>就若干欺詐行為及違反本集團行為準則以及其他公司政策進行獨立調查。</li> <li>對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。</li> </ul>

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Risk Management (Cont'd)

#### Risk governance structure (Cont'd)

Roles	Functions
The Management	<ul style="list-style-type: none"> <li>• Provide leadership and guidance for the balance of risk and return.</li> <li>• Designs, implements and reviews the Group's risk management and internal control systems.</li> <li>• Communicate and assess the Group's risk profile and material risks at the Group level.</li> <li>• Track progress of mitigation plans of material risks and report on detailed examinations of specific risks as required.</li> <li>• Oversee business units as well as group risk and the control activities relevant to respective functions.</li> <li>• Ensure that a review of the effectiveness of the risk management and internal control systems has been conducted at least annually and provide such confirmation to the Board through the Audit and Risk Management Committee.</li> </ul>

### 風險管理及內部監控(續)

#### 風險管理(續)

#### 風險管治架構(續)

角色	職能
管理層	<ul style="list-style-type: none"> <li>• 就風險與回報之間取得平衡提供領導及引導。</li> <li>• 設計、實施及審核本集團的風險管理及內部監控系統。</li> <li>• 就本集團的風險狀況和重大風險進行溝通及評估。</li> <li>• 跟蹤推行重大風險紓緩計劃的進度，並按需要匯報特定風險的詳細檢查結果。</li> <li>• 監督業務單位、集團風險，以及與各職能部門相關之監控活動。</li> <li>• 確保至少每年檢討一次風險管理及內部監控系統的成效，並透過審核及風險管理委員會向董事會作出有關確認。</li> </ul>

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Risk Management (Cont'd)

#### *Risk governance structure (Cont'd)*

The Management, which co-ordinates enterprise risk management activities and reviews significant aspects of risk management for the Group, reports to the Audit and Risk Management Committee at each regularly scheduled meeting, including amongst other things, significant risks of the Group and the appropriate mitigation and/or transfer of identified risks. The operating units of the Group, as risk owners, identify, evaluate, mitigate and monitor their own risks, and report such risk management activities to the Management on a regularly basis. The Management assesses and presents regular reports to Audit and Risk Management Committee at each regularly scheduled meeting.

The Management and employees have evaluated control environment and conducted risk assessments of businesses and processes, both at the entity level and the various processes/transactions levels. We have documented those processes which are critical to the Group's performance. Within this exercise, key risks have been identified, along with the controls required to mitigate those risks, after which, such key risks and controls are continually reviewed and updated on an annual basis. High-risk key controls are tested annually by our management and internal audit. Based on the results of those tests, process owners are able to represent to Senior Management that their internal controls are working as intended or that necessary corrections have been made where control weaknesses have been found. Internal auditors report to Audit and Risk Management Committee that controls have been working properly or have been modified as required.

In addition to the review of risk management and internal controls undertaken within the Group, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

### 風險管理及內部監控(續)

#### 風險管理(續)

#### *風險管治架構(續)*

管理層負責協調企業風險管理工作及就本集團的重大風險管理範疇進行檢討，並就此於每個定期安排的會議上向審核及風險管理委員會匯報，包括但不限於本集團的重大風險以及適當減低及／或轉移已識別的風險。本集團的各個營運單位(作為承擔風險單位)識別、評核、減低及監察其各自的風險，以及定期向管理層匯報該等風險管理工作。管理層於每個定期安排的會議上評估及提交定期報告予審核及風險管理委員會。

管理層和員工分析機構層面及各程序／交易層面涉及的監控環境，並對業務和程序風險作出評估。對集團表現有關鍵影響的程序，已予以記錄。在這過程中，同時找出了主要風險及管理這些風險所需的監控措施，並繼續每年作出檢討及更新。高級別風險的主要監控措施均由管理層及內部審計部每年作出測試。根據測試結果，有關的負責人員可向高層管理人員確認內部監控措施發揮了原定作用，抑或發現了監控弱點並已經予以糾正。內部審計人員亦會向審核及風險管理委員會確認監控措施運作正常，或已按需要作出修改。

除檢討本集團內實施的風險管理及內部監控外，外聘核數師亦評核若干主要的風險管理及內部監控是否充足及有效作為其法定審核的一部分。於適當情況下，外聘核數師的有關建議會獲採納，以加強風險管理及內部監控。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Risk Management (Cont'd)

##### *The Group's risk management objectives:*

- At a strategic level, the Group focuses on the identification and management of material risks at the Group, business and functional levels, in order to better equip itself to pursue the Group's strategic and business objectives.
- At an operational level, the Group aims to identify, assess, evaluate and mitigate operational hazards and risks in order to create a safe, healthy, efficient and environmentally-friendly workplace for its employees whilst ensuring products and services provided safety and health, minimising environmental impact, and securing asset integrity.

##### *The Group's risk appetite and risk profiling criteria*

The Group's risk appetite represents the amount of risk the Group is willing to undertake in pursuit of its strategic and business objectives. In line with expectations of its stakeholders, the Group will only take reasonable risks that (a) fit its strategy and capability, (b) can be understood and managed, and (c) do not expose the Group to:

- material financial loss;
- incidents affecting safety and health of employees;
- material breach of regulations;
- damage of the Group's reputation and brand name;
- business/supply interruption; and
- severe environmental incidents.

### 風險管理及內部監控(續)

#### 風險管理(續)

##### *本集團的風險管理目標：*

- 在策略層面上，本集團專注於識別和管理會影響集團、業務和各項職能的重大風險，從而作更好裝備，實踐集團的策略和業務目標。
- 在營運層面上，我們著眼於識別、分析、評估和紓緩營運上的危害和風險，為僱員營造安全、健康、有效和環保的工作環境，同時確保產品及服務安全和健康，減少環境影響，並確保資產完整性。

##### *本集團的風險承受能力與風險評估準則*

本集團的風險承受能力是指集團為實現本身策略和業務目標願意承擔的風險程度。建基於業務有關人士的期望，本集團可以接納的合理風險必須(a)符合集團策略和能力、(b)能被充分認識和管控，以及(c)不會令集團陷入下列狀況：

- 重大財務損失；
- 影響員工安全及健康的事件；
- 嚴重違反法規；
- 損害集團的聲譽和品牌；
- 營運／供應中斷；及
- 嚴重環境事故。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

### 風險管理及內部監控(續)

#### Risk Management (Cont'd)

#### 風險管理(續)

#### *The Group's risk appetite and risk profiling criteria (Cont'd)*

#### 本集團的風險承受能力與風險評估準則(續)

Based on the above, the Group has established its risk monitoring in the form of a risk assessment matrix to help rank risks and prioritise risk management efforts at the Group level. Business units are required to adopt the same risk matrix structure in order to establish their own risk profiling, determine consequence and likelihood of identified risks with reference to their own materiality and circumstances as well as establishing risk mitigation strategies.

根據上述準則，本集團制定風險評估矩陣以進行風險監察和評級，並於集團層面對風險管理工作進行優次排序，同時要求各業務單位採用相同的風險矩陣架構來評估單位本身的風險狀況，並根據已識別風險的重要性及情況確定其後果及可能性，從而制訂風險紓緩策略。

#### *Inherent risk assessment matrix*

#### 固有風險評估矩陣

Impact Rating 後果等級	Likelihood Rating 發生可能性等級				
	1. Highly unlikely 罕有	2. Not expected 不太可能	3. Sometimes 可能	4. Strong possibility 極有可能	5. Very likely 幾可肯定
5. Critical 嚴峻	Moderate 中風險	High 高風險	High 高風險	Very high 極高風險	Very high 極高風險
4. Major 重大	Moderate 中風險	Moderate 中風險	High 高風險	High 高風險	Very high 極高風險
3. Moderate 中等	Low 低風險	Moderate 中風險	Moderate 中風險	High 高風險	High 高風險
2. Minor 輕微	Low 低風險	Low 低風險	Low 低風險	Moderate 中風險	Moderate 中風險
1. Insignificant 極輕微	Low 低風險	Low 低風險	Low 低風險	Low 低風險	Low 低風險

# Corporate Governance Report 企業管治報告書

## RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

## 風險管理及內部監控(續)

### Risk Management (Cont'd)

### 風險管理(續)

#### Risk management process

#### 風險管理程序

The following diagram illustrates the key processes used by the Group to identify, evaluate and manage the Group's significant risks:

下圖說明本集團用作識別、評核及管理本集團重大風險的主要過程：



- 1 The management establishes common risk language and risk assessment criteria for the Group.
- 2 Business units identify the risks which may potentially impact the achievement of their business objectives, and analyze and evaluate the significance of such risk.
- 3 Business units assess the adequacy of existing controls, determine and implement treatment plans where risk mitigants are actionable.
- 4,5 Business units monitor risk mitigating activities.

The management tracks the progress of risk mitigating activities; reports the consolidated view of risks regularly to audit and risk management committee; and shares risk knowledge across business units to enhance the risk management standard of the Group.

Group internal audit reports regularly to the Board and/or audit and risk management committee to provide independent assurance on the effectiveness of risk management function.

- 1 管理層制定本集團共用風險術語及風險評估準則。
  - 2 業務單位識別可能有機會影響達致業務目標的風險，以及分析及評核該等風險的重要性。
  - 3 業務單位評估現行監控是否充足，決定及實施可減低風險的處理計劃。
  - 4,5 業務單位監察減低風險的工作。
- 管理層查察減低風險工作的進度：定期向審核及風險管理委員會匯報關於風險的綜合意見；及透過向業務單位分享風險知識以提升本集團風險管理水平。
- 集團內部審計處定期向董事會及／或審核及風險管理委員會匯報，就有關風險管理能否有效提供獨立保證。

- Is integrated into business and decision-making processes including strategy formulation, business planning, capital allocation, investment decisions, internal control and day-to-day operations management.
- Includes establishing the context, identifying risks, assessing their consequences and likelihood, evaluating risk level, control gaps and priorities, and developing control and mitigation plans. This is a continuous process with periodic monitoring and review in place. It is also an interactive process with stakeholder communication and consultation.
- 納入各項業務及決策流程中，包括策略制定、業務規劃、資金分配、投資決定、內部監控及日常營運。
- 包括確立範圍、識別風險、透過分析相關後果及其出現的可能性作出風險水平評估、考量現有監控措施的不足，並進行優次排序，以及制訂監控和紓緩計劃。這個持續的過程包括定期監察及檢討，同時也是與業務有關人士溝通和諮詢的互動過程。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Risk Management (Cont'd)

#### Risk management process (Cont'd)

- The Group adopts an integrated bottom-up and top-down risk review process to enable (a) comprehensive identification and prioritisation of all material risks throughout the Group, (b) escalation of material risks at the right managerial level, (c) effective risk dialogue among the management team, and (d) proper oversight of risk mitigation efforts.

#### Bottom-up process:

- Business units and group functions are required to submit their material risks identified through their risk management process to the management.
- The management, through aggregation, filtering and prioritising processes as well as consultation process, compile a Group Risk Management Report. The senior management reviews and scrutinises the material risks and ensures the appropriate controls and mitigation measures are in place or in progress.
- Following review by the senior management, Group Risk Management Report is submitted to the audit and risk management committee with a summary of the material risks circulated to the Board.

#### Top-down process:

- Emerging risks and/or overarching strategic risks, which might have a material impact on the Group over a longer timeframe, are monitored and discussed on a regular basis by the management.

### 風險管理及內部監控(續)

#### 風險管理(續)

#### 風險管理程序(續)

- 本集團採用由下而上及由上而下的綜合風險檢討程序，以便(a)全面識別集團內所有重大風險，並進行優次排序，(b)將重大風險上報至適當的管理層級別，(c)讓管理層就風險進行有效溝通，並(d)適當監督風險紓緩工作。

#### 由下而上的程序：

- 業務單位和集團職能部門須向管理層匯報在風險管理過程中識別的重大風險。
- 管理層透過匯集、篩選及排序的步驟以及諮詢程序，編寫集團風險管理報告。高級管理層審視重大風險，並確保已備有或採取合適的監控及紓緩措施。
- 經高級管理層審閱後，報告將提呈審核及風險管理委員會，並把重大風險總結交董事會傳閱。

#### 由上而下的程序：

- 管理層定期監察及討論可能對集團長遠構成重大影響的新生風險及／或重大的策略風險。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Risk Management (Cont'd)

#### **Risk management process** (Cont'd)

Top-down process: (Cont'd)

- The management facilitates ongoing emerging risk review and management discussion by compiling relevant information from both internal and external sources. Overarching strategic risks are reviewed and discussed during the annual business planning process. Emerging risks that are identified and considered material are further assessed and monitored by relevant business units or group functions.
- Internal control is an integral part of enterprise risk management. The Group's enterprise risk management framework encompasses internal control, forming a more robust conceptualization and tool for management. Risk management is closely linked to the Group's Integrated Framework of Internal Control, key controls are subject to testing in order to assess their effectiveness.
- In the annual business planning process, business units are required to identify all material risks that may impact their achievement of business objectives. Identified risks are evaluated based on the same set of risk profiling criteria as the risk review process. Plans to mitigate the identified risks are developed for implementation and budget purposes.

### 風險管理及內部監控(續)

#### 風險管理(續)

#### **風險管理程序(續)**

由上而下的程序：(續)

- 管理層利用公司內外的相關資料，推動管理層持續檢討和討論新生風險。重大的策略風險在年度業務規劃過程中進行檢討及討論，被識別及視為重大的新生風險則由相關業務單位或集團職能部門進一步評估及監察。
- 內部監控是企業風險管理中不可或缺的部份。本集團風險管理架構涵蓋了內部監控，從而構建了一個更強有力的概念和管理工具。本集團的風險管理和綜合內部監控架構互相緊扣，主要的監控措施均經過測試以評估成效。
- 在每年的業務規劃過程中，業務單位必須識別所有對其實現業務目標可能會構成影響的重大風險，然後根據與風險檢討程序相同的風險評估準則進行評估，接著制訂紓緩有關風險的計劃，以便制定預算及付諸實行。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls

The Board acknowledges its responsibility to oversee the effectiveness of the Group's internal control systems. This is achieved through a defined management structure with specified limits of authority and defined control responsibility designed to:

- Achieve business objectives and safeguard assets against unauthorised use or disposition;
- Ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication; and
- Ensure compliance with the relevant legislation and regulations.

### 風險管理及內部監控(續)

#### 內部監控

董事會確認其責任為監督本集團內部監控系統的有效性，而穩健及有效的內部監控是通過具有明確授權及內部監控責任的管理架構達成的，旨在：

- 實現業務目標及防止資產被未經授權使用或處置；
- 確保妥當地保存會計記錄，為內部用途或對外公佈提供可靠的財務資料；及
- 確保遵守有關法例及法規。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls (Cont'd)

##### Internal control framework

The Company has in place an integrated framework of internal controls which continues to be consistent with Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (2013) which comprises 17 principles on effective internal controls as illustrated below:

5 Components	17 Principles
Control environment:	<ul style="list-style-type: none"> <li>• Demonstrates a commitment to integrity and ethical values</li> </ul>
The internal organizational Environment driven by the Management operating philosophy, risk appetite, integrity, and ethical values.	<ul style="list-style-type: none"> <li>• The Board demonstrates independence from management and exercises oversight of the development and performance of internal control</li> <li>• The management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives</li> <li>• Demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives</li> <li>• Holds individuals accountable for their internal control responsibilities in the pursuit of objectives</li> </ul>

### 風險管理及內部監控(續)

#### 內部監控(續)

##### 內部監控框架

本集團推行以 Committee of Sponsoring Organizations of the Treadway Commission (COSO) 的 Internal Control – Integrated Framework (2013) (《內部監控—綜合框架(二零一三年)》) 為藍本的綜合內部監控架構。有關框架包涵以下17項可達致有效內部監控的原則：

5大要素	17項原則
控制環境：	<ul style="list-style-type: none"> <li>• 體現對誠信和道德觀的承諾</li> </ul>
以管理運作理念、風險偏好、誠信及道德價值驅動的內部組織環境。	<ul style="list-style-type: none"> <li>• 董事會獨立於管理層，並監督內部監控系統的發展與成效</li> <li>• 在董事會監督下，管理層建立組織架構、匯報關係及適當的授權與職責，以達到集團的企業目的</li> <li>• 體現對吸引、培養和挽留人才的承諾，以配合集團的企業目的</li> <li>• 要求每位員工均需在追求達到集團的企業目的過程中，肩負自己在內部監控方面的責任</li> </ul>

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls (Cont'd)

#### Internal control framework (Cont'd)

5 Components	17 Principles
<p>Risk assessment:</p> <p>Risks are identified and the likely impact on the organization is assessed.</p>	<ul style="list-style-type: none"> <li>Specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives</li> <li>Identifies risks to the achievement of its objectives across the entity and analyses risks as a basis for determining how the risks should be managed</li> <li>Considers the potential for fraud in assessing risks to the achievement of objectives</li> <li>Identifies and assesses changes that could significantly impact the system of internal control</li> </ul>
<p>Control activities:</p> <p>Policies and procedures are implemented to ensure organizational objectives and risk-mitigation activities are effectively executed.</p>	<ul style="list-style-type: none"> <li>Selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels</li> <li>Selects and develops general control activities over technology to support the achievement of objectives</li> <li>Deploys control activities through policies that establish what is expected and procedures that put policies into action</li> </ul>

### 風險管理及內部監控(續)

#### 內部監控(續)

#### 內部監控框架(續)

5大要素	17項原則
<p>風險評估：</p> <p>辨識風險及評估其對組織的影響。</p>	<ul style="list-style-type: none"> <li>確定清晰的目的，以助分辨及評估達致目的風險</li> <li>識別及分析實體為達致目的所需承受的風險，並以此作為釐定應如何管理這些風險的基礎</li> <li>在評估達致目的相關的風險時，考慮潛在的舞弊行為</li> <li>識別和評估對內部監控系統可能造成重大影響的改變</li> </ul>
<p>控制活動：</p> <p>實施政策及程序，確保有效執行組織目標及減低風險活動。</p>	<ul style="list-style-type: none"> <li>選擇及制訂監控措施，將達致目的之相關風險降至可接受水平</li> <li>在科技層面選擇及制訂一般的監控措施，支援集團的企業目的</li> <li>透過制訂要求明確的政策，並訂立程序，確保政策得以切實執行，為監控措施作好部署</li> </ul>

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls (Cont'd)

#### Internal control framework (Cont'd)

5 Components	17 Principles
<p>Information and Communication:</p> <p>Relevant information is communicated in an acceptable format and timely fashion to enable the organization to meet its objectives.</p>	<ul style="list-style-type: none"> <li>Obtains or generates and uses relevant, quality information to support the functioning of internal control</li> <li>Internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control</li> <li>Communicates with external parties regarding matters affecting the functioning of internal control</li> </ul>
<p>Monitoring:</p> <p>The internal control process is continually monitored. Modifications are made to improve internal control activities as a result of the monitoring process.</p>	<ul style="list-style-type: none"> <li>Selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning</li> <li>Evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate</li> </ul>

### 風險管理及內部監控(續)

#### 內部監控(續)

#### 內部監控框架(續)

5大要素	17項原則
<p>信息及溝通：</p> <p>以認可方式及時傳達相關信息，令組織達成目標。</p>	<ul style="list-style-type: none"> <li>收取或編製，並使用相關及優質的資訊，支持內部監控的功能</li> <li>於集團內部傳達支持內部監控運作所需的資訊，包括內部監控的目的和責任</li> <li>與外方就影響內部監控運作的事宜進行溝通</li> </ul>
<p>監控活動：</p> <p>持續監控內部控制流程。因應監控過程的結果作出修正，以改善內部監控活動。</p>	<ul style="list-style-type: none"> <li>選擇、推動並實施持續及／或獨立的評估，確定內部監控的要素是否存在並運作正常</li> <li>適時評估內部監控的缺失，並適當地與負責採取糾正措施的相關人士，包括高層管理人員和董事會(如適合)作出溝通</li> </ul>

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls (Cont'd)

#### *Internal control framework (Cont'd)*

Within this comprehensive internal control framework, management is responsible for setting the appropriate tone from the top, performing risk assessments, and owning the design, implementation and maintenance of internal controls. Other teams such as Finance, Legal, and Human Resources provide assistance and expertise to management to assist it in undertaking its responsibilities. The Board and its audit and risk management committee oversee the actions of management and monitor the effectiveness of the established controls, assisted by assurance provided by the external and internal auditors.

#### *Control standards, checks and balances*

Built into the Group's system are checks and balances. In addition, as an integral part of our internal control systems, well defined policies and procedures are properly documented and communicated. The corporate policies form the basis of all the Group's major guidelines and procedures and set forth the control standards required for the functioning of the Group's business entities. The policies address legal, regulatory, and operational topics, including, for example, intellectual property, data privacy, employee health and safety, delegation of authority, information security, and business continuity.

Our internal control systems are based on clear stewardship responsibilities, authorities and accountability and the systems cover every activity and transaction of our Group. We emphasise to our employees that everyone, no matter where he or she stands in the corporate hierarchy, is an important part of our internal control systems and we expect them to contribute to that system.

### 風險管理及內部監控(續)

#### 內部監控(續)

#### *內部監控框架(續)*

在該全面內部監控框架內，管理層負責從頂層為監控定調、進行風險評估及設計、執行及維護內部控制。財務、法律及人力資源等其他團隊為管理層履行其責任提供協助及專業知識。在外部及內部核數師的協助下，董事會及其審核及風險管理委員會負責監督管理層的行動及監控已建立的控制的成效。

#### *監控標準及制衡機制*

本集團的監控系統包含制衡機制。此外，內部監控系統不可或缺的一環是妥善訂立清晰的書面政策和程序，並予以公布，保持溝通。集團政策構成本集團所有主要方針和程序的基礎，並規定了本集團的業務實體營運所需的控制標準。這些政策涵蓋法律、法規及營運問題，包括如知識產權、數據隱私、員工健康和 safety、授權、信息安全和業務連續性。

本集團的內部監控系統建基於清晰的管理職責、授權和問責性，涵蓋本集團所有業務和交易。我們向員工強調，不論職位高低，每位員工都是內部監控系統的重要一環，必須作出貢獻。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls (Cont'd)

#### *Control standards, checks and balances (Cont'd)*

Additionally, the Group has a strong corporate culture based on good business ethics and accountability. The Code of Conduct, which applies to all employees, forms the basis of the Group's commitment to conducting all business with uncompromising integrity and ethical behavior. The Code also helps employees determine when to ask for advice, and how to obtain it. All employees are required to comply with the Code. The Group regards any violation of the Code as a serious matter and is committed to investigating all reported concerns. Furthermore, in keeping with best practices, the Group has developed and implemented an Anti-Corruption Policy which reinforces the Code and provides additional specific guidance regarding compliance with rules and laws related to corruption. In addition to setting out guidelines, principles and values, we recognise that an environment where employees feel free to bring problems to management is also necessary to make our internal control systems effective. Our Whistleblowing Policy makes it clear that all reports to management will be handled confidentially to the fullest extent possible under the circumstances.

This comprehensive internal controls framework established by the Group covers all activities and transactions. Management performs periodic enterprise wide risk assessments and continuously monitors and reports progress of action plans to address these key risks. Management also assesses business risks when formulating corporate strategies, and tracks and reports on the implementation of strategic initiatives, business plans, budgets and financial results regularly to the Board.

### 風險管理及內部監控(續)

#### 內部監控(續)

#### *監控標準及制衡機制(續)*

此外，本集團擁有以良好的商業道德及問責性為基礎的健康企業文化。行為準則適用於所有員工，構成本集團致力以廉潔公正及具有道德規範的方法進行所有業務的基礎，並幫助僱員確定何時及如何尋求建議。所有員工均須遵守行為準則。本集團視違反該行為準則的行為為嚴重事件，一經發現會認真追究及調查。此外，為秉持最佳實踐，本集團制定及實行了反貪污政策，以強化行為準則的訊息，並就與貪污有關的規定及法律提供額外特定的指引。為了發揮內部監控系統的功效，我們訂立所需的指引、原則和價值觀，並認為必須創造讓下情得以自由上達的環境。本集團有關舉報非法或不當行為的集團政策清楚列明，所有舉報均會保持匿名及盡可能保密。

本集團的內部監控系統涵蓋各項活動及交易。在此框架內，管理層定期進行整個企業的風險評估及持續監控及呈報針對重大風險而採取的行動的進展情況。管理層亦在制定集團策略時評估業務風險，並跟進及定期向董事會呈報戰略規劃、業務計劃及預算的執行及財務業績。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls (Cont'd)

#### **Control standards, checks and balances (Cont'd)**

To assist the audit and risk management committee in its oversight and monitoring activities, the Group maintains an independent internal audit function. Internal audit department, with its function independent of the Group's business operations and complementary to that of the external auditor, plays an important role in monitoring the Group's internal governance. Internal audit provides objective assurance to the audit and risk management committee that the system of internal controls is effective and operating as intended.

#### **Key control procedures**

- (i) Establishing a structure with defined authority and proper segregation of duties
  - A clear organisational structure with defined lines of responsibility to facilitate systematic delegation of authority.
  - Written policies, procedures and guidelines with defined limits of delegated authority to facilitate effective segregation of duties and controls.
- (ii) Monitoring the strategic plan and performance
  - Business units carry out their respective business operating plans as laid down in the strategic plan in accordance with the adopted policies and procedures.
  - An annual budget with financial targets provides the foundation for the allocation of resources in accordance with prioritised business opportunities.
  - Variance analyses help identify deficiencies and enables timely remedial actions to be taken.

### 風險管理及內部監控(續)

#### 內部監控(續)

#### **監控標準及制衡機制(續)**

為協助審核及風險管理委員會之監督及監察活動，本集團設立獨立內部審核系統。內部審核部的職能獨立於本集團的業務營運，與外聘核數師在功能上則相輔相成，在監察本集團內部管治的工作上擔當重要角色。內部審核系統為審核及風險管理委員會提供客觀保證，以保證內部監控系統如期有效運行。

#### **主要監控程序**

- (i) 建立權責分明、職責恰當劃分的架構
  - 集團的組織架構清晰，權責分明，利便有系統地授託職權。
  - 提供書面的政策、程序及指引，清楚界定權責範圍，利便有效地劃分職責和監控。
- (ii) 監察戰略規劃及表現
  - 業務單位按集團採納的政策及程序執行戰略規劃的相關業務營運計劃。
  - 具財政目標的年度預算定下按商機優先次序分配資源的基礎。
  - 運用差異分析去辨析不足之處，以便及時作出補救行動。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls (Cont'd)

#### Key control procedures (Cont'd)

#### (iii) Designing an effective accounting and information system

- A comprehensive accounting system for providing financial and operational performance indicators to facilitate problem identification, and to ensure complete, relevant and accurate financial information for timely reporting and disclosure purpose.
- An information system for identifying, capturing and communicating pertinent information to enable employees to carry out their responsibilities.
- Regular reviews for ensuring proper and legitimate dissemination of financial information.

#### (iv) Handling and dissemination of inside information

- The Group regularly review inside information's policy and procedures and make recommendations on a amendments there to, if necessary, in order to ensure their effectiveness in making accurate, balanced and timely disclosure of information in accordance with disclosure obligations in the changing regulatory environment.

### 風險管理及內部監控(續)

#### 內部監控(續)

#### 主要監控程序(續)

#### (iii) 設計有效的會計及資訊系統

- 全面的會計系統提供財務及營運表現的指標，以利便找出問題所在，也確保能夠有完整、相關及準確的財務資料供適時匯報及披露之用。
- 設立識別、獲取及傳遞相關資訊的資訊系統，便利員工履行職責。
- 定期檢討以確保恰當及合規地發布財務資訊。

#### (iv) 處理及發放內幕消息

- 本集團會定期檢討內幕消息政策及指引及在有需要時提出修改建議，令該政策及指引在不斷轉變的規管環境中能有效地確保本集團遵守其披露責任，發放準確、平衡及適時的資訊。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Internal Controls (Cont'd)

#### Key control procedures (Cont'd)

(v) Encouraging reporting on serious concern about malpractice

- The Group operates a Whistleblowing Policy which enables employees to raise concerns about any malpractice, impropriety or fraud relating to internal controls and other matters confidentially, without fear of reprisal or victimization.
- Under the Group Whistleblowing Policy, audit and risk management committee are responsible for reviewing the effectiveness of the actions taken in response to disclosures made under the policy by employees.
- Other stakeholders, such as customers and suppliers, can also raise concerns about any improprieties or potential improprieties of the Group.

(vi) Ensuring controls and reviews of IT application systems as well as principal operations

- Various controls and independent reviews are in place to uphold the integrity, reliability, availability, security and stability of the Group's IT application systems.

### 風險管理及內部監控(續)

#### 內部監控(續)

#### 主要監控程序(續)

(v) 鼓勵舉報嚴重失當行為

- 集團設有的舉報政策可使僱員毋須畏懼報復或迫害而敢於舉報任何涉及內部監控及其他事宜的不當／失當／詐騙行為。
- 根據該舉報政策，審核及風險管理委員會負責審查就僱員根據該政策披露的事宜所採取的行動是否有效。
- 其他權益人(如顧客及供應商)也可就集團的任何失當或潛在失當問題向我們舉報。

(vi) 對資訊技術系統應用和主要業務的監控及檢討

- 設有各種不同的監控及獨立檢討，以確保集團資訊技術應用系統完善可靠、正常運作、安全及穩定。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Handling and Dissemination of Inside Information

Regarding the disclosure of inside information and internal control measures, the Company understands its duties under the Listing Rules and SFO, and adheres to the important principle of timely publication of the inside information. The Company abides by the "Guide on disclosure of inside information" published by the Securities and Futures Commission, and has developed a complete system of internal procedures and internal control measures for processing and publication of information in order to ensure the timely, accurate and appropriate disclosure of relevant information to the shareholders and regulatory authorities.

The Group takes all reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement. In this respect, the Management ensures that appropriate systems and procedures are put in place and reviewed periodically to enable the Group to comply with the disclosure requirements. The management also regularly oversees the proper implementation and functioning of the mechanisms and ensures that any material deficiencies are detected and resolved in a timely manner.

Measures include but are not limited to the following:

- (a) Establish controls for monitoring business and corporate developments and events so that any potential inside information is promptly identified and escalated.
- (b) Restrict access to inside information to a limited number of employees on a need-to-know basis. Ensure employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- (c) Ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations.

### 風險管理及內部監控(續)

#### 處理及發放內幕消息

有關處理及發出內幕消息的流程和內部監控措施，本公司明白其根據《上市規則》及《證券及期貨條例》所應履行的責任，以及凡內幕消息均須即時公佈的重大原則。本公司恪守證監會的「內幕消息披露指引」，已形成一套完善的內部處理及公佈資訊的流程與內部監控措施，以確保即時、準確、適當地向股東和監管機構披露相關資訊。

本集團不時採取一切合理措施，以確保有妥善的預防措施防止違反披露規定。就此而言，管理層確保本集團設有適當的系統及程序，並定期加以檢討，從而使本集團能遵守披露規定。管理層亦定期監督有關機制能妥善實施及運作，以及確保能適時發現和解決任何重大缺失。

措施包括但不限於以下：

- (a) 設立監控措施來監察業務及企業發展及事件，以便能迅速識別及上報任何可能構成內幕消息的資料。
- (b) 設立限制，只讓少數有需要知道的僱員取得內幕消息。確保管有內幕消息的僱員充分熟知其保密責任。
- (c) 當本集團進行重大商議時，確保訂有適當的保密協議。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT AND INTERNAL CONTROLS (Cont'd)

#### Handling and Dissemination of Inside Information (Cont'd)

- (d) Develop procedures for responding to market rumours, leaks and inadvertent disclosures.
- (e) Provide regular training to relevant employees to help them understand the Company's policies and procedures as well as their relevant disclosure duties and obligations.
- (f) Disseminate inside information via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press, wire services or posting on the Company's website.

#### Effectiveness of Risk Management and Internal Control Systems

In respect of the year ended 31 December 2018, the adequacy and effectiveness of the Group's risk management and internal control systems have been reviewed twice a year.

During 2018, Group internal audit conducted selective reviews of the effectiveness of the systems of risk management and internal controls of the Group over financial, operational and compliance controls with emphasis on business continuity management and procurement. Additionally, the heads of major business and corporate functions were required to undertake control self-assessments of their key controls. These results were assessed by the senior management and reported to the audit and risk management committee, which then reviewed and reported the same to the Board.

The audit and risk management committee and the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions.

### 風險管理及內部監控(續)

#### 處理及發放內幕消息(續)

- (d) 制訂就市場謠傳、資料外泄及不慎披露消息作出回應的程序。
- (e) 向有關僱員提供定期培訓，協助他們了解公司的政策及程序，以及他們的相關披露責任和義務。
- (f) 在其他渠道(如新聞、電訊服務)發佈信息之前，透過聯交所營運的電子登載系統散發內幕消息或在公司網站刊登公告發放該消息。

#### 風險管理及內部監控成效

就截至二零一八年十二月三十一日止年度而言，本集團一年內共進行了兩次風險管理及內部監控系統的充足程度及成效的檢討。

於二零一八年，集團內部審計處就本集團風險管理及內部監控系統在財務、營運及合規監控方面的成效作出甄選檢討，著重業務持續性管理及採購方面的監控。此外，主要業務及企業職能部門主管均需要就其主要的監控事務自行作出評估。有關結果交高級管理層評審，並向審核及風險管理委員會匯報。審核及風險管理委員會其後審閱有關資料並向董事會匯報。

審核及風險管理委員會及董事會均無發現任何將對本集團的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言充足並具成效，包括在會計、內部審計及財務匯報職能方面有足夠的資源、員工資歷及經驗，以及有足夠的員工培訓課程及預算。

# Corporate Governance Report

## 企業管治報告書

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted Shareholders Communication Policy with objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established a number of channels to communicate with the Shareholders as follows:

- (i) corporate communications such as annual reports, quarterly reports, interim reports and circulars are issued in printed form and are available on the GEM website [www.hkgem.com](http://www.hkgem.com) and the Company's website at [www.singlee.com.cn](http://www.singlee.com.cn);
- (ii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website;
- (iv) annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Hong Kong share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

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

### 與股東之溝通及投資者關係

本公司已採納股東溝通政策，目標是確保股東及有意投資者可方便、平等和及時地獲得本公司無任何偏見及可理解的資料。

本公司已設立以下若干途徑與股東溝通：

- (i) 企業通訊如年度報告、季度報告、中期報告及通函均以印刷形式刊發，同時於GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.singlee.com.cn](http://www.singlee.com.cn)可供瀏覽；
- (ii) 定期透過聯交所作出公佈，並將公佈分別刊載於聯交所及本公司之網站；
- (iii) 於本公司網站提供企業資料；
- (iv) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及
- (v) 本公司之香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜之服務。

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

截至二零一八年十二月三十一日止年度，本公司之組織章程大綱及章程細則概無任何重大變動。

# Corporate Governance Report

## 企業管治報告書

### SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholder's interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the GEM website and the Company's website after the relevant shareholders' meeting.

Extraordinary general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "Requisitionists") (as the case may be) pursuant to Article 58 of the Bye-laws. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such Article for convening an extraordinary general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

### 股東權利

其中一項保障股東利益及權利之措施，乃於股東大會上就各項重大議題(包括推選個別董事)提呈個別決議案以供股東考慮及表決。根據GEM上市規則，於股東大會上提呈之所有決議案將以按股數投票方式進行表決，而投票表決結果將於相關股東大會結束後刊載於GEM網站及本公司網站。

股東特別大會可由董事會按持有不少於本公司繳足股本十分之一之股東，或根據組織章程細則第58條提出呈請之股東(「呈請人」)(視情況而定)之呈請予以召開。有關呈請須列明大會上須予處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港之主要營業地點。股東須按照有關章程細則所載召開股東特別大會之規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司於香港之主要辦事處。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司於香港之主要營業地點。

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF SING LEE SOFTWARE (GROUP) LIMITED

(incorporated in Bermuda with limited liability)

致新利軟件(集團)股份有限公司股東

(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Sing Lee Software (Group) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 92 to 212, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") 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 International Standards on Auditing ("ISAs") issued by the IASB. 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 the International Ethics Standards Board for Accountants' 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」)已審核載列於第92至212頁新利軟件(集團)股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於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損益及其他全面收益表、綜合權益變動表及綜合現金流量表、以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則委員會頒佈的國際財務報告準則真實而公平地反映貴集團於二零一八年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基礎

我們已根據國際會計準則委員會頒佈的國際審計準則(「國際審計準則」)進行審計。我們在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據國際會計師職業道德準則理事會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。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

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審計事項

##### *Estimated provision of expected credit losses for trade receivables*

##### 應收貿易賬款之估計預期信貸損失撥備

We identified estimated provision of expected credit losses for trade receivables as a key audit matter due to the exercise of significant management judgement and estimation for the determination of allowance for expected credit losses of trade receivables.

我們將應收貿易賬款之估計預期信貸損失撥備識別為關鍵審計事項，此乃由於管理層釐定應收貿易賬款之預期信貸損失撥備時行使重大判斷及估計所致。

As at 31 December 2018, the carrying value of the Group's trade receivables was RMB66,127,000, net of allowance for credit losses of RMB1,192,000. The Group uses provision matrix to estimate expected credit losses for the trade receivables as at 31 December 2018. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable information and that is available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with credit impaired are assessed for ECL individually.

於二零一八年十二月三十一日，貴集團應收貿易賬款之賬面值為人民幣66,127,000元，扣除信貸損失撥備人民幣1,192,000元。貴集團使用撥備矩陣以估計於二零一八年十二月三十一日之應收貿易賬款之預期信貸損失。撥備率乃根據內部信貸評級計算，因為具類似損失模式的各項應收賬款被歸類為同一組別。撥備矩陣乃根據貴集團過往拖欠率作出，當中考慮前瞻性資料，其為毋須過大成本或努力便可獲得的合理及可支持資料。於各報告日期，重新評估過往拖欠率，並考慮前瞻性資料的變動。此外，具信貸減值之應收貿易賬款個別進行預期信貸損失評估。

Details relating to the determination of allowance for expected credit losses of trade receivables are set out in Notes 3, 18 and 31 to the consolidated financial statements.

與釐定應收貿易賬款之預期信貸損失撥備有關之詳情載於綜合財務報表附註3、18及31。

### 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。該等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。我們不會對該等事項提供單獨意見。

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

Our procedures in relation to estimated provision of expected credit losses for trade receivables included: 我們有關應收貿易賬款估計預期信貸損失撥備的程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed for assessing the impairment of trade receivables including the use of provision matrix; 了解管理層就評估應收貿易賬款減值所進行之程序之主要監控，包括使用撥備矩陣；
- Obtaining an understanding and evaluating the appropriateness of the basis of management's judgement about the determination of groupings of various debtors that have similar loss patterns; 了解及評估管理層就釐定具類似損失模式之各項應收賬款分類之判斷基準之適當性；
- Evaluating the reasonableness of management's determination of the expected credit loss rates based on historical default rates and taking into consideration of the forward-looking information; 評估管理層根據過往拖欠率及考慮前瞻性資料後釐定預期信貸損失之合理性；
- Assessing the estimates used to determine historical default rates by considering historical cash collection performance of different groupings of trade receivables; 評估釐定過往拖欠率所用之估計，方法包括考慮各個應收貿易賬款組別之過往現金收款表現；
- Discussing with the management for forward-looking information used and assessing the information based on publicly available information and; 與管理層討論所用之前瞻性資料及根據公開資料評估有關資料；及
- Testing the accuracy of management's calculation of the expected credit losses for trade receivables. 測試管理層計算應收貿易賬款預期信貸損失的準確性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 其他資料

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計，我們的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。於此方面，我們並無任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 ISAs 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.

### 董事及治理層就綜合財務報表須承擔的責任(續)

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

治理層須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並按照百慕達公司法第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照國際審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

### 核數師就審計綜合財務報表須承擔的責任(續)

作為根據國際審計準則進行審計其中一環，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。

## Independent Auditor's Report 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審計綜合財務報表須承擔的 責任(續)

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向治理層提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in the independent auditor's report is Yuen Wing Hang.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

20 March 2019

### 核數師就審計綜合財務報表須承擔的 責任(續)

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

出具獨立核數師報告的審計項目合夥人為袁永恆。

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港

二零一九年三月二十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

			2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	NOTES 附註			
<b>Revenue</b>	<b>銷售收入</b>			
– Goods and services	– 貨品及服務	5	<b>114,088</b>	79,168
Cost of sales and services	銷售和服務成本		<b>(60,066)</b>	(41,218)
<b>Gross profit</b>	<b>毛利</b>		<b>54,022</b>	37,950
Other income	其他收入		<b>2,063</b>	2,535
Impairment losses, net of reversal on trade receivables and contract assets	減值虧損，扣除應收貿易 賬款及合約資產撥回		<b>(616)</b>	1,077
Other gains and losses	其他收益及虧損	7	<b>(3,063)</b>	1,632
Distribution and selling expenses	分銷及銷售費用		<b>(11,505)</b>	(10,768)
Administrative expenses	管理費用		<b>(13,730)</b>	(16,157)
Finance costs	融資費用	8	<b>(1,832)</b>	(2,069)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>25,339</b>	14,200
Income tax (expense) credit	所得稅(費用)抵免	9	<b>(3,136)</b>	1,598
<b>Profit and total comprehensive income for the year</b>	<b>本年度溢利及全面收入 總額</b>	10	<b>22,203</b>	15,798
<b>Earnings per share</b>	<b>每股收益</b>	13		
– Basic (RMB cents)	– 基本(人民幣分)		<b>2.54</b>	1.83
– Diluted (RMB cents)	– 攤薄(人民幣分)		<b>2.53</b>	1.82

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	NOTES 附註			
<b>Non-current Assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	13,092	13,366
Intangible assets	15	無形資產	14,538	5,821
Deferred tax assets	16	遞延稅項資產	1,696	1,943
			<b>29,326</b>	21,130
<b>Current Assets</b>		<b>流動資產</b>		
Inventories		存貨	336	446
Trade and other receivables	18	應收貿易及其他賬款	75,882	50,990
Contract assets	19	合約資產	1,129	-
Financial assets at fair value through profit or loss	17	按公允值計入損益之金融資產	237	305
Bank balances and cash	20	銀行結餘及現金	45,648	35,034
			<b>123,232</b>	86,775
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables	21	應付貿易及其他賬款	21,302	17,255
Amounts due to directors	22	應付董事款項	536	325
Amount due to immediate holding company	23	應付直接控股公司款項	12	11
Borrowings	24	借貸	28,131	13,492
			<b>49,981</b>	31,083
<b>Net Current Assets</b>		<b>流動資產淨額</b>	<b>73,251</b>	55,692
<b>Total Assets Less Current Liabilities</b>		<b>總資產減流動負債</b>	<b>102,577</b>	76,822
<b>Capital and Reserves</b>		<b>資本及儲備</b>		
Share capital	25	股本	8,661	8,551
Reserves		儲備	41,723	16,799
<b>Total Equity</b>		<b>權益總額</b>	<b>50,384</b>	25,350
<b>Non-current Liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities	16	遞延稅項負債	2,889	-
Borrowings	24	借貸	49,304	51,472
			<b>52,193</b>	51,472
			<b>102,577</b>	76,822

The consolidated financial statements on pages 92 to 212 were approved and authorised for issue by the Board of Directors on 20 March 2019 and are signed on its behalf by:

**HUNG YUNG LAI**  
DIRECTOR  
熊融禮  
董事

**CUI JIAN**  
DIRECTOR  
崔堅  
董事

第92至212頁所載的綜合財務報表乃經董事會於二零一九年三月二十日批准及授權刊發，並由下列人士代表簽署：

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium	Statutory reserves	Shareholder's contribution	Translation reserve	Share options reserve	Accumulated losses	Total
		股本	股份溢價	法定儲備	股東供款	匯兌儲備	購股權儲備	累計虧損	合計
		RMB'000	RMB'000	RMB'000	MB'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
			(Note a)	(Note b)	(Note c)				
			(附註a)	(附註b)	(附註c)				
At 1 January 2017	於二零一七年一月一日	8,551	158,608	3,613	-	5,217	31,472	(204,203)	3,258
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	-	-	15,798	15,798
Shareholder's contribution	股東供款	-	-	-	786	-	-	-	786
Lapsed/expired of share options	本年度失效/到期之購股權	-	-	-	-	-	(3,176)	3,176	-
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎的付款	-	-	-	-	-	5,508	-	5,508
At 31 December 2017	於二零一七年十二月三十一日	8,551	158,608	3,613	786	5,217	33,804	(185,229)	25,350
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	-	-	22,203	22,203
Exercise of share options	本年度行使之購股權	110	2,837	-	-	-	(936)	-	2,011
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎的付款	-	-	-	-	-	820	-	820
At 31 December 2018	於二零一八年十二月三十一日	8,661	161,445	3,613	786	5,217	33,688	(163,026)	50,384

# 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

### Notes:

- (a) Under the Companies Act 1981 of Bermuda (“Companies Act”), share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and other reserves if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in the People’s Republic of China (the “PRC”), the Company’s PRC subsidiaries are required to maintain two statutory reserves, being an enterprise expansion fund and a statutory surplus reserve fund which are non-distributable. Appropriations to such reserves are made out of net profit after taxation reported in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their respective boards of directors annually. The statutory surplus reserve fund can be used to make up their prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. The enterprise expansion fund can be used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.
- (c) On 30 September 2017, Mr. Hung Yung Lai, being the Chairman, executive director and controlling shareholder of the Company, waived the balance due to him of approximately RMB786,000. The amount has been capitalised as shareholder’s contribution.

### 附註：

- (a) 根據百慕達一九八一年公司法(「公司法」)，股份溢價可分派予股東，惟受限於以下情況：倘(i)於作出分派後，本公司不能如期償付其負債，或(ii)其資產之可變現值將少於其負債與其已發行股本賬之總計，則本公司不得宣派或派付股息或以股份溢價及其他儲備作出分派。
- (b) 根據中華人民共和國(「中國」)外商投資企業之有關法律及法規所規定，本公司之中國附屬公司須設立兩項不可分派之法定儲備，即企業發展基金及法定盈餘儲備。分配至該等儲備之撥款乃從中國附屬公司法定財務報表之除稅後純利中撥付，而金額及分配基準則由其各自的董事會每年決定。法定盈餘儲備可用作彌補上一年度之虧損(如有)，亦可透過資本化發行轉換為資本。企業發展基金乃藉著資本化發行擴充中國附屬公司之資本基礎。
- (c) 於二零一七年九月三十日，熊融禮先生，本公司主席、執行董事兼控股股東，豁免應付彼之結餘約為人民幣786,000元，該豁免金額已作為股東供款予以資本化。

# 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>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	25,339	14,200
Adjustments for:	調整：		
Finance costs	融資費用	1,832	2,069
Interest income	利息收入	(33)	(21)
Exchange loss (gain)	匯兌損失(收益)	2,203	(3,153)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,051	789
Amortisation of intangible assets	無形資產攤銷	1,365	513
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	31
Impairment loss, net of reversal on trade receivables and contract assets subject to ECL	減值虧損，扣除受限於預期 信貸損失之應收貿易 賬款及合約資產撥回	616	(1,077)
Equity-settled share-based payment expenses	股權結算以股份為基礎付款 開支	820	5,508
Loss on fair value changes of financial assets at fair value through profit or loss	按公允值計入損益之金融資 產公允值變動的虧損	82	362
Inventories written down	存貨減值	-	294
Waiver of other payables	豁免其他應付款項	-	(26)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金 流量</b>	<b>33,275</b>	<b>19,489</b>
Decrease (increase) in inventories	存貨減少(增加)	110	(313)
Increase in trade and other receivables	應收貿易及其他賬款增加	(25,503)	(8,540)
Increase in contract assets	合約資產增加	(1,134)	-
Increase in trade and other payables	應付貿易及其他賬款增加	5,836	4,301
<b>Cash from operations</b>	<b>經營所得現金</b>	<b>12,584</b>	<b>14,937</b>
Income tax paid	已付所得稅	-	(2,006)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金淨額</b>	<b>12,584</b>	<b>12,931</b>

# 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 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Development costs paid	開發費用支付	<b>(10,082)</b>	(4,532)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(777)</b>	(6,796)
Interest received	已收利息	<b>33</b>	21
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	135
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>	<b>(10,826)</b>	(11,172)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from loans from a director	董事借貸所得款項	<b>10,833</b>	8,084
Proceeds from bank borrowings	銀行借貸所得款項	<b>11,000</b>	15,000
Proceeds from exercise of share options	行使購股權所得款項	<b>2,011</b>	-
Advances from directors	董事提供之墊款	<b>495</b>	325
Repayment of loans from a director	償還董事借貸	<b>(3,630)</b>	(1,000)
Repayment of bank borrowings	償還銀行借貸	<b>(11,000)</b>	(9,992)
Repayment of advances from directors	償還董事之墊款	<b>(287)</b>	(259)
Interest paid	已付利息	<b>(566)</b>	(2,069)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>8,856</b>	10,089
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加淨額</b>	<b>10,614</b>	11,848
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>35,034</b>	23,186
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR,</b> represented by bank balances and cash	<b>年末之現金及現金等價物， 即銀行結餘及現金</b>	<b>45,648</b>	35,034

# 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

Sing Lee Software (Group) Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. The address of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” in the annual report. Its immediate holding company is Goldcorp Industrial Limited, a company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Hung Yung Lai, who is also the chairman and an executive director of the Company.

The principal activities of the Company and its subsidiaries (collectively the “Group”) are development and sales of software products, sales of related hardware products and provision of technical support services. The principal activities of its subsidiaries are set out in note 29.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its subsidiaries.

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

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

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time in the current year:

### 1. 一般事項

新利軟件(集團)股份有限公司(「本公司」)在百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市。本公司註冊辦事處及主要業務地址於年報「公司資料」一節披露。其直接控股公司為Goldcorp Industrial Limited，該公司於英屬處女群島註冊成立，最終控制方為熊融禮先生(本公司主席及執行董事)。

本公司及其附屬公司(統稱「本集團」)主要從事軟件產品開發及銷售、銷售相關硬件產品及提供技術支援服務等業務。本公司附屬公司之主要業務載於綜合財務報表附註29。

綜合財務報表以人民幣(「人民幣」)呈列，而人民幣乃本公司及其附屬公司之功能貨幣。

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效之新訂及經修訂國際財務報告準則

本集團已於本年度首次應用下列由國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

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

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC – Int 22	Foreign Currency Transactions and Advance Consideration
Amendment to IFRS 2	Classification and Measurement of Share-based Payment Transaction
Amendment to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendment to IAS 28	As part of Annual Improvements to IFRSs 2014 – 2016 Cycle
Amendment to IAS 40	Transfers of Investment Property

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

#### 2.1 IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 於本年度強制生效之新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約的收益及相關修訂
國際財務報告詮釋委員會 – 詮釋第22號	外幣交易及墊支代價
國際財務報告準則第2號 (修訂本)	股份付款交易的分類及計量
國際財務報告準則第4號 (修訂本)	於應用國際財務報告準則第9號金融工具時一併應用國際財務報告準則第4號保險合約
國際會計準則第28號 (修訂本)	二零一四年至二零一六年週期國際財務報告準則年度改進的一部份
國際會計準則第40號 (修訂本)	投資物業轉移

除下文所披露者外，於本年度應用新訂及經修訂國際財務報告準則對本集團於當前及過往年度之財務表現及狀況及／或本綜合財務報表所載之披露並無重大影響。

#### 2.1 國際財務報告準則第15號「來自客戶合約的收益」

本集團已於本年度首次應用國際財務報告準則第15號。國際財務報告準則第15號將取代國際會計準則第18號「收益」、國際會計準則第11號「建築合約」以及相關詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

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

##### 2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modification was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 *Revenue* and IAS 11 *Construction Contracts* and the related interpretations.

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

- Sales of software products
- Sales of related hardware products
- Provision of technical support services

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

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 於本年度強制生效之新訂及經修訂國際財務報告準則(續)

##### 2.1 國際財務報告準則第15號「來自客戶合約的收益」(續)

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則之累積影響已於首次應用日期(二零一八年一月一日)確認。於首次應用日期之任何差額已於期初累計虧損(或權益之其他部分(如適用))確認，且並無重列比較資料。再者，根據國際財務報告準則第15號之過渡條文，本集團僅選擇對二零一八年一月一日尚未完成之合約追溯應用該標準，並對首次應用日期前發生的所有合約修改使用簡易適用法，所有修改的總體影響乃於首次應用日期反映。由於比較資料乃根據國際會計準則第18號「收益」及國際會計準則第11號「建築合約」以及相關詮釋編製，因此，若干比較資料可能無法比較。

本集團確認源自下列來源(來自客戶合約)之收益：

- 銷售軟件產品
- 銷售相關硬件產品
- 提供技術支援服務

有關因採用國際財務報告準則第15號對本集團履約責任及會計政策的資料分別於附註5及附註3披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

#### 2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15

There is no impact of transition to IFRS 15 on accumulated losses at 1 January 2018.

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

			Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under IFRS 15 at 1 January 2018*
		Note	先前於二零一七年十二月三十一日呈報的賬面值	重新分類	根據國際財務報告準則第15號於二零一八年一月一日之賬面值
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current Assets</b>	<b>流動資產</b>				
Trade and other receivables	應收貿易及其他賬款	(a)	50,990	(1,788)	49,202
Contract assets	合約資產	(a)	-	1,788	1,788

\* The amounts in this column are before the adjustments from the application of IFRS 9.

Note (a): As at 1 January 2018, RMB1,788,000 previously included in trade and other receivables were reclassified to contract assets under IFRS 15.

The following tables summarise the impacts of applying IFRS 15 on the Group's consolidated statement of financial position as at 31 December 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之新訂及經修訂國際財務報告準則(續)

#### 2.1 國際財務報告準則第15號「來自客戶合約的收益」(續)

初始應用國際財務報告準則第15號之影響概述

應用國際財務報告準則第15號並無對本集團於二零一八年一月一日之累計虧損產生重大影響。

下列為對於二零一八年一月一日之綜合財務狀況表中確認之金額所作出的調整。沒有受變動影響的項目並不包括在內。

	Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under IFRS 15 at 1 January 2018*
	先前於二零一七年十二月三十一日呈報的賬面值	重新分類	根據國際財務報告準則第15號於二零一八年一月一日之賬面值
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current Assets</b>			
Trade and other receivables	50,990	(1,788)	49,202
Contract assets	-	1,788	1,788

\* 此欄的數據未經應用國際財務報告準則第9號作出調整。

附註(a): 根據國際財務報告準則第15號，於二零一八年一月一日，先前計入應收貿易及其他賬款為人民幣1,788,000元已重新分類至合約資產。

下表概述採用國際財務報告準則第15號對本集團於二零一八年十二月三十一日之綜合財務狀況表中每一項受影響項目的影響。不受變動影響的項目並不包括在內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

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

#### 2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

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

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

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之新訂及經修訂國際財務報告準則(續)

#### 2.1 國際財務報告準則第15號「來自客戶合約的收益」(續)

初始應用國際財務報告準則第15號之影響概述(續)

對於綜合財務狀況表的影響

			As reported	Adjustments	Amounts without application of IFRS 15
		Note	RMB'000	RMB'000	未採用國際財務報告準則第15號之金額
		附註	人民幣千元	人民幣千元	人民幣千元
<b>Current Assets</b>	<b>流動資產</b>				
Trade and other receivables	應收貿易及其他賬款	(a)	75,882	1,129	77,011
Contract assets	合約資產	(a)	1,129	(1,129)	-

Note (a): As at 31 December 2018, RMB1,129,000 were classified as contract assets under IFRS 15.

附註(a): 於二零一八年十二月三十一日，根據國際財務報告準則第15號，人民幣1,129,000元重新分類至合約資產。

There is no impact of applying IFRS 15 on the Group's net cash from operating activities in consolidated statement of cash flows.

應用國際財務報告準則第15號並無對綜合現金流量表中的本集團營運活動所得現金淨額造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

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

##### 2.2 IFRS 9 Financial Instruments and the related amendments

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

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

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

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

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 於本年度強制生效之新訂及經修訂國際財務報告準則(續)

##### 2.2 國際財務報告準則第9號「金融工具」及相關的修訂

於本年度，本集團已應用國際財務報告準則第9號「金融工具」及其他國際財務報告準則有關相應之修訂。國際財務報告準則第9號引入(1)金融資產及金融負債之分類及計量；(2)金融及合約資產及其他項目的預期信貸損失(「預期信貸損失」)及(3)一般對沖會計處理的新規定。

本集團已按國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對於二零一八年一月一日並無終止確認的工具追溯應用分類及計量規定(包括預期信貸損失模式下的減值)，而並無對已於二零一八年一月一日終止確認的工具應用有關規定。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值之間的差額於期初累計虧損及其他權益部分確認，而不會重列比較資料。

因此，比較資料乃根據國際會計準則第39號「金融工具：確認及計量」而編製，所以若干比較資料未必具有可比性。

應用國際財務報告準則第9號導致的會計政策之資料於附註3披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

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

#### 2.2 IFRS 9 Financial Instruments and the related amendments (Continued)

Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to ECL under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之新訂及經修訂國際財務報告準則(續)

#### 2.2 國際財務報告準則第9號「金融工具」(續)

首次應用國際財務報告準則第9號所產生的影響概要

下表顯示金融資產及金融負債以及其他項目於初步採用日期(二零一八年一月一日)根據國際財務報告準則第9號及國際會計準則第39號按預期信貸損失模式進行的分類及計量。

		Held for trading investment	Contract assets	Financial assets at FVTPL required by IFRS 9	Financial assets at amortised cost (previously classified as loans and receivables)
		持作買賣投資	合約資產	國際財務報告準則第9號規定按公允值計入損益之金融資產	按攤銷成本列賬之金融資產(先前分類為貸款及應收款項)
		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
Closing balance at 31 December 2017 – IAS 39	於二零一七年十二月三十一日之期末結餘 – 國際會計準則第39號	305	-	-	80,631
Effect arising from initial application of IFRS 15	首次應用國際財務報告準則第15號產生的影響	-	1,788	-	(1,788)
Reclassification from held for trading investment	持作買賣投資重新分類	(305)	-	305	-
Opening balance at 1 January 2018	於二零一八年一月一日之期初結餘	-	1,788	305	78,843

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

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

#### 2.2 IFRS 9 Financial Instruments and the related amendments (Continued)

Summary of effects arising from initial application of IFRS 9 (Continued)

##### (a) Financial assets at fair value through profit or loss ("FVTPL")

The Group has reassessed its investments in equity securities classified as held for trading under IAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, RMB305,000 of the Group's investments were held for trading and continued to be measured at FVTPL.

##### (b) Impairment under ECL model

The Group applies the IFRS 9 simplified approach to measure ECL that uses a lifetime ECL for all trade receivables and contract assets. Except for those which had been determined as credit impaired under IAS 39, the remaining balances are grouped based on past due analysis. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the receivables and the contract assets on the same basis.

Except for those which had been determined as credit impaired under IAS 39, ECL for other financial assets at amortised cost, including other receivables, bank balances and cash are assessed on 12m ECL basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, no additional credit loss allowance has been recognised against accumulated losses.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 於本年度強制生效之新訂及經修訂國際財務報告準則(續)

#### 2.2 國際財務報告準則第9號「金融工具」(續)

首次應用國際財務報告準則第9號所產生的影響概要(續)

##### (a) 按公允值計入損益之金融資產

根據國際會計準則第39號，本集團已重新評估其分類為持作買賣之股本證券投資，猶如本集團於首次應用日期已購買該等投資。根據於首次應用日期之事實及情況，本集團之投資人民幣305,000元為持作買賣，並會繼續按公允值計入損益。

##### (b) 預期信貸損失模式下的減值

本集團應用國際財務報告準則第9號的簡化法計量預期信貸損失，對全部應收貿易賬款及合約資產使用全期預期信貸損失。除根據國際會計準則第39號釐定為信貸減值者外，剩下結餘基於逾期分析分組。合約資產與進行中的未開賬單工程有關，且與相同類型合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團使用同樣基準估計應收賬款及合約資產的預期信貸損失率。

除根據國際會計準則第39號釐定為已作信貸減值的金融資產外，由於自首次確認後信貸風險概無顯著上升，按攤銷成本計量的其他金融資產(包括其他應收款項、銀行結餘及現金)的預期信貸損失按十二個月預期信貸損失評估。

於二零一八年一月一日，概無就累計虧損確認額外信貸虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

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

#### 2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards, amendments and interpretation

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效之新訂及經修訂國際財務報告準則(續)

#### 2.3 因應用所有新準則、修訂及詮釋對期初綜合財務狀況表產生之影響

由於上述本集團會計政策之變動，期初之綜合財務狀況表須作重列。下表載列各受影響項目之已確認調整。以下不包括未受影響項目之變動。

		<b>31 December</b>			<b>1 January</b>
		<b>2017</b>	<b>IFRS 15</b>	<b>IFRS 9</b>	<b>2018</b>
		二零一七年	國際財務報告	國際財務報告	二零一八年
		十二月三十一日	準則第15號	準則第9號	一月一日
		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
		(Audited)			(Restated)
		(經審核)			(經重列)
Held for trading investments	持作買賣投資	305	-	(305)	-
Financial assets at FVTPL	按公允值計入損益之 金融資產	-	-	305	305
Trade and other receivables	應收貿易及其他賬款	50,990	(1,788)	-	49,202
Contract assets	合約資產	-	1,788	-	1,788

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

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

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

IFRS 16	Leases <sup>1</sup>
IFRS 17	Insurance Contracts <sup>2</sup>
IFRIC – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>3</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>5</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2015–2017 Cycle <sup>1</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for acquisition date on or after the beginning of the first annual period beginning on or after 1 January 2020
- 4 Effective for annual periods beginning on or after a date to be determined
- 5 Effective for annual periods beginning on or after 1 January 2020

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

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>2</sup>
國際財務報告詮釋委員會 – 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
國際財務報告準則第3號 (修訂本)	業務的定義 <sup>3</sup>
國際財務報告準則第9號 (修訂本)	反向補償提前還款特徵 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>4</sup>
國際會計準則第1號及國際會計準則第8號 (修訂本)	重大的定義 <sup>5</sup>
國際會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>
國際財務報告準則 (修訂本)	國際財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
國際會計準則第19號 (修訂本)	計劃修正、縮減或清償 <sup>1</sup>

- 1 於二零一九年一月一日或之後開始的年度期間生效
- 2 於二零二一年一月一日或之後開始的年度期間生效
- 3 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生效
- 4 於將釐定的日期或之後開始的年度期間生效
- 5 於二零二零年一月一日或之後開始的年度期間生效

除下文所述之新訂及經修訂之國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

#### IFRS 16 Leases

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

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

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

Under IAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depends on whether the Group presents right-to-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 國際財務報告準則第16號「租賃」

國際財務報告準則第16號引進了一個綜合模型以識別租賃安排以及處理出租人及承租人的會計方法。國際財務報告準則第16號於其生效時將會取代國際會計準則第17號「租賃」及相關詮釋。

除短期租賃及低價值資產租賃外，承租人在會計上對經營及融資租賃之區分會被刪除，而所有承租人之租賃將以確認使用權資產及相應負債之模式取代。

使用權資產初步按成本計量，其後按成本(受若干例外情況規限)減累計折舊及減值虧損計量，就任何租賃負債的重新計量作出調整。租賃負債初步按當日未支付的租賃款項的現值計算。其後，就利息及租賃款項以及租賃修訂的影響(包括其他)調整租賃負債。就現金流量分類而言，本集團經營租賃付款目前作為營運現金流量呈列。於應用國際財務報告準則第16號後，與租賃負債有關的租賃付款將分配至將由本集團按融資現金流量呈列的本金及利息部分。

根據國際會計準則第17號，本集團已就其作為承租人所租用土地的融資租賃安排及預付租賃款項確認一項資產及一項相關融資租賃負債。應用國際財務報告準則第16號可能導致該等資產之分類出現潛在變動，取決於本集團分開呈列或於對應的相關資產所在行列呈列所有權資產(倘擁有該等資產)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

#### IFRS 16 Leases (Continued)

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of approximately RMB1,669,000 (2017: RMB1,804,000) as disclosed in note 28. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of approximately RMB181,000 as rights under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 國際財務報告準則第16號「租賃」(續)

除若干亦適用於出租人的要求外，國際財務報告準則第16號大致保留國際會計準則第17號內對出租人的會計要求，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求詳盡的披露。

於二零一八年十二月三十一日，本集團擁有不可撤銷經營租賃承擔約人民幣1,669,000元(二零一七年：人民幣1,804,000元)(於附註28披露)。初步評估表明，該等安排符合租賃定義。於應用國際財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及對應負債，除非其符合低價值或短期租賃的資格。

此外，本集團現時認為已付可退回租賃按金約人民幣181,000元是租賃項下的權利，適用於國際會計準則第17號。按國際財務報告準則第16號租賃付款的定義，上述按金並非與使用相關資產權利有關的付款，因此，上述按金的賬面值可予調整至經攤銷成本，已付可退還租賃按金的調整將被視為額外租賃付款及計入使用權資產的賬面值。

採用新規定或會導致上述計量、呈列及披露的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

### 3. 主要會計政策

綜合財務報表乃按照國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露資料。

綜合財務報表已經按歷史成本法編製，惟於各報告期末按公允值計量的若干金融工具除外，其闡釋於下文所載的會計政策。

歷史成本一般乃按交換貨品及服務所給予的代價的公允值為基準得出。

公允值為在市場參與者之間的有序交易於計量日期就出售資產所收取或就轉讓負債所支付的價格，而不論該價格是否直接可予觀察或使用其他估值技巧估計。在估計資產或負債的公允值時，倘市場參與者在於計量日期為資產或負債定價時會考慮資產或負債的特性，則本集團亦會考慮該等特性。綜合財務報表就計量及／或披露目的的公允值乃按該基準計量，惟屬於國際財務報告準則第2號「以股份為基準的付款」範疇之內的以股份為基準的付款交易、屬於國際會計準則第17號租賃範疇之內的租賃交易，以及與公允值類似但並非公允值的計量，如國際會計準則第2號「存貨」的可變現淨值或國際會計準則第36號「資產減值」的使用價值除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 主要會計政策(續)

此外，就財務申報目的而言，公允值計量乃按公允值計量輸入數據可予觀察的程度及輸入數據對公允值計量的整體重要程度而分類為第1、2或3層，其乃載述如下：

- 第1層輸入數據為相同資產或負債於實體可接通的活躍市場於計量日期的報價(未經調整)；
- 第2層輸入數據為第1層內報價以外的輸入數據，其乃直接或間接就資產或負債而言可予觀察；及
- 第3層輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 合併基準

綜合財務報表納入本公司及由本公司及其附屬公司所控制的實體的財務報表。當本公司符合下列各項時，則取得控制權：

- 對被投資方具有權力；
- 就其參與被投資方的可變回報面臨風險或具有權利；及
- 有能力運用其權力影響其回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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

### 3. 主要會計政策(續)

#### 合併基準(續)

倘事實及情況顯示上列三項控制權的其中一項或以上元素出現變動，則本集團會重新評估其是否控制被投資方。

附屬公司在本集團取得對該附屬公司的控制權時開始合併入賬，並在本集團失去對該附屬公司的控制權時終止。具體而言，年內所收購或出售的附屬公司的收入及開支均自本集團取得控制權當日起直至本集團不再控制該附屬公司當日為止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收益總額仍歸屬於本公司擁有人及非控股權益。

當有需要時，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司之間交易有關的全部集團內公司間資產、負債、權益、收入、開支及現金流量均於合併時全數對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2.1)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 客戶合約收益(根據附註2.1過渡應用國際財務報告準則第15號後)

根據國際財務報告準則第15號，本集團於履行履約責任時(或就此)確認收入，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務的控制權時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2.1) (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. 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 goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (to specify), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

### 3. 主要會計政策(續)

#### 客戶合約收益(根據附註2.1過渡應用國際財務報告準則第15號後)(續)

合約資產指本集團向客戶轉讓商品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

#### 多重履約責任之合約(包括分配交易價格)

對於包含一項履約責任(具體而言)以上的合約，本集團按相關單獨售價基準分配交易價格至各項履約責任。

各項履約責任相關的特殊商品或服務的單獨售價乃於合約訂立時釐定，指的是本集團單獨將有關商品或服務售予客戶的價格。倘無法直接觀察單獨售價，本集團使用適當技巧進行估計，故最終分配至任何履約責任的交易價格反映本集團預期在轉交有關商品或服務予客戶的交易中可收取的代價金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2.1) (Continued)

#### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

##### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

##### **Variable consideration**

For contracts that contain variable consideration (to specify), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 主要會計政策(續)

#### 客戶合約收益(根據附註2.1過渡應用國際財務報告準則第15號後)(續)

#### **按時間確認收益：計量完全達成履約責任的進度**

##### *投入法*

完全完成履行履約責任的進度乃根據投入法計量，即透過按本集團為完成履約責任的付出或投入(相對於為完成履約責任的預期總投入)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。

##### **可變代價**

就包含可變代價(待指定)的合約而言，本集團使用以下其中一種方法估計本集團有權收取的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團有權收取的代價金額而定)。

可變代價的估計金額僅在以下情況下，方會計入交易價：計入交易價不太可能導致其後關乎可變代價的不確定因素獲得解決時出現收入大幅撥回。

於各報告期末，本集團會更新估計交易價(包括更新評估有關可變代價的評估是否受到限制)以真實反映於報告期末存在的情況及於報告期內該等情況發生的變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2.1) (Continued)**

#### ***Existence of significant financing component***

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

#### ***Principal versus agent***

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

### 3. 主要會計政策(續)

**客戶合約收益(根據附註2.1過渡應用國際財務報告準則第15號後)(續)**

#### ***存在重大融資成份***

於釐定交易價時，倘向客戶轉移貨品或服務時(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均可能存在重大融資成份。

針對本集團於客戶付款前轉移相關貨品或服務的合約，且其中本集團會調整重大融資成份的已承諾之代價金額，本集團使用將在合約開始時反映於本集團與客戶之間獨立融資交易的折現率。本集團於客戶付款及轉移相關貨品或服務之間的期間確認利息收入。

#### ***委託人與代理人***

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2.1) (Continued)

##### Principal versus agent (Continued)

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

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

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sales of hardware and software products is recognised when the goods are delivered and title has passed upon customers' acceptance.

Revenue from a contract to provide technical support is recognised by reference to the stage of completion of the contract. Servicing fees are recognised by reference to the proportion of the total cost of providing the servicing for the product sold.

### 3. 主要會計政策(續)

#### 客戶合約收益(根據附註2.1過渡應用國際財務報告準則第15號後)(續)

##### 委託人與代理人(續)

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團的履行責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，其所確認收入金額為其預期有權就安排由另一方提供的指定貨品或服務而取得的任何費用或佣金。

##### 收益確認(於二零一八年一月一日前)

收益乃按已收或應收代價的公允值計量。

收益於其金額能可靠地計量、未來經濟利益將有可能流入本集團及各項本集團業務之指定條件得以達成時確認，如下所述。

硬件及軟件產品之銷售收入於交付貨品及權利轉移且獲客戶接納時確認。

合約提供技術支援服務的收入參照合約完成階段確認。服務費用參考為銷售產品提供服務的總成本比例確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(Continued)

Service income for provision of other technical support is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a 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.

#### Leases

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

#### *The Group as lessee*

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策(續)

#### 收益確認(於二零一八年一月一日前)(續)

提供其他技術支援之服務收入於提供服務時確認。

金融資產利息收入於經濟利益很可能流入本集團且收入金額能可靠計量時確認。利息收入參考未償還本金以實際適用利率按時間基準累計，該利率乃將估計未來現金收入於金融資產的預計年期準確貼現至初步確認時資產賬面淨值的利率。

#### 租賃

當租賃條款轉讓大部分擁有權的風險及回報予承租人時，租賃會被分類為融資租賃。所有其他租賃則分類為經營租賃。

#### *本集團作為承租人*

經營租賃付款(包括經營租賃下所持土地的收購成本)乃於租期內按直線法確認為開支。經營租賃下產生的或然租金於其產生的期間內確認為開支。

倘訂立經營租賃收取租賃優惠，則有關優惠確認為負債。優惠利益總額按直線法確認為租金開支減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

倘若本集團支付的物業權益包括租賃土地及樓宇部份，本集團根據對各部份之擁有權附帶之絕大部份風險及回報是否已轉讓予本集團之評估，分別評定各部份的分類，除非兩個部份明顯均為經營租賃，則整個物業歸類為經營租賃。具體而言，全部代價(包括任何一筆過預付款項)於初步確認時按土地部份及樓宇部份中的租賃權益相對公允值比例於租賃土地及樓宇間分配。

倘有關付款能可靠分配，則以經營租賃入賬的租賃土地權益在綜合財務狀況表中列為「預付租賃付款」，且於租期內按直線法攤銷，惟按公允值模式分類併入賬為投資物業者除外。倘若租賃付款無法於租賃土地及樓宇間可靠分配時，則整個物業通常列作租賃土地並分類為融資租賃。

#### 外幣

於編製各個別集團實體之財務報表時，以實體之功能貨幣以外之貨幣(外幣)進行之交易以其分別的功能貨幣(即實體主要經營所在經濟環境之貨幣)按交易日之現行匯率記錄。於各報告期末，以外幣列值之貨幣項目按當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### 3. 主要會計政策(續)

#### 外幣(續)

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生之期間於損益中確認。

#### 借貸成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其原定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本，直至該等資產實際上可用作預定用途或出售為止。

尚待作為合資格資產開支的指定借貸作出臨時投資賺取的投資收入，於可撥充資本之借貸成本中扣除。

所有借貸成本於產生之期間於損益內確認。

#### 政府補助金

在可合理地確保本集團將遵守政府補助金所附帶之條件並且已收到該等補助金之前，政府補助金不會被確認。

在本集團確認政府補助金擬定補償之相關成本為開支的期間，政府補助金以有系統的方式於損益中確認。具體而言，首要條件為本集團須購買、建造或以其他方式取得非流動資產的政府補助於綜合財務狀況表確認為遞延收入及按系統及合理基準就相關資產的可使用年期轉撥至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### Retirement benefit costs and termination benefits

Payments to the Mandatory Provident Fund Schemes and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

### 3. 主要會計政策(續)

#### 政府補助金(續)

補償已產生之開支或虧損或目的為向本集團提供即時財務援助但不帶有未來相關成本之應收的政府補助金，會於其為應收的期間於損益中確認。

按低於市場利率計息的政府貸款優惠視作政府補貼，基於現有市場利率按已收所得款項與貸款公允值之間的差額計量。

#### 退休福利成本及終止福利

對強制性公積金計劃及國家管理之退休福利計劃所作之供款在僱員已提供服務使其有權享有供款時，入賬列為開支。

#### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額予以確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

就其他長期僱員福利確認的負債乃按直至報告日期當日，本集團就僱員提供服務預期所作出的估計未來現金流出的現值計量。服務成本、利息及重新計量的負債賬面值的任何變動已於損益確認，除另一項國際財務報告準則要求或允許將其納入資產成本，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

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

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 3. 主要會計政策(續)

#### 以股份為基礎的付款

#### 以權益結算以股份為基礎的付款交易

##### 授予僱員之購股權

向僱員及其他提供類似服務人士支付的以股份為基礎付款按授出日期的股本工具公允值計量。

在授出日期確定的以權益結算以股份為基礎付款的公允值(未考慮到所有非市場性的歸屬條件)在歸屬期間根據本集團所估計最終將歸屬的股本工具以直線法列為開支，並於股本(購股權儲備)內作出相應增加。於各報告期末，本集團根據評估所有相關非市場歸屬條件修訂其預期歸屬股本工具數目之估計。修訂原估計之影響(如有)於損益確認，以令累計開支反映經修訂的估計，並對購股權儲備作出相應調整。

當購股權獲行使時，先前於購股權儲備確認的款額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未行使，先前於購股權儲備確認的款額將轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

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

#### Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the services qualify for recognition as assets).

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 以股份為基礎的付款(續)

#### 以權益結算以股份為基礎的付款交易 (續)

#### 授予顧問之購股權

與(除僱員外)其他人士進行以權益結算以股份為基礎的付款交易乃以已收取貨物或服務的公允值計量，惟若公允值無法可靠估計，則按授出股本工具的公允值(以對手方提供服務之日計算)計算。已收取貨物或服務的公允值確認為開支(除非服務合資格確認為資產)。

#### 稅項

所得稅費用指現時應付稅項及遞延稅項之總和。

現時應付稅項乃根據年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所報的除稅前溢利/虧損，因應課稅溢利不包括於其他年度應課稅或可扣稅之收入或開支項目。本集團當期之流動稅項負債乃按報告期末經已制定或實質上經已制定之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項會被確認為綜合財務報表內資產與負債之賬面值與計算應課稅溢利所採用之相應稅基之間之暫時差額。就所有應課稅暫時差額，遞延稅項負債一般會而被予以確認。可扣稅之暫時差額倘很有可能在未來獲應課稅溢利抵銷，遞延稅項資產則一般會被確認。若於一項交易中，因商譽或首次確認(業務合併除外)其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，該等遞延資產及負債則不會被確認。此外，倘臨時差異源於確認商譽，則不會確認遞延稅項負債。

對於與於附屬公司之投資有關之應課稅暫時差額，除非本集團可控制有關暫時差異之撥回或暫時差異在可見將來不可能撥回，否則遞延稅項負債會被確認。與該等投資有關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能出現足夠應課稅溢利抵銷暫時差額及預期暫時差異在可見將來不可能撥回的情況下獲確認。

遞延稅項資產之賬面值於各報告期末審閱，並削減至不再有足夠之應課稅溢利供收回全部或部分資產為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss.

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現之期間適用之稅率(以報告期末前已生效或實質上已生效之稅率(及稅法)為基準)計算。

遞延稅項負債及資產之計量反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

當有可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

當期和遞延所得稅於損益中確認。

#### 物業、廠房及設備

物業、廠房及設備須於綜合財務狀況表列賬為成本扣除期後累計折舊及累計減值虧損(如有)。

折舊須被確認從而以直線法撇除物業、廠房及設備項目之成本扣除剩餘價值，再以估計可使用年期之數額攤分。估計可使用年期、剩餘價值及折舊方法須於各報告期末檢討，估計變動之影響按預先計提之基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期持續使用資產並不會產生日後經濟利益的情況下，終止確認。物業、廠房及設備項目之出售或停用產生之任何損益根據銷售所得收入與資產賬面價值之差異釐定並於損益內確認。

#### 無形資產

##### *因內部開發活動而產生之無形資產 – 研發開支*

研究工作之開支在產生之期間確認為費用。

因內部開發活動(或內部項目之開發階段)而產生之無形資產，僅於以下所有各項均得到證明時才確認：

- 完成該無形資產之技術可行性，以供使用或銷售；
- 有意完成、使用或銷售該無形資產；
- 可使用或銷售該無形資產之能力；
- 該無形資產如何產生日後經濟利益；
- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠計量該無形資產於開發時之開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

#### **Internally-generated intangible assets – research and development expenditure** (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

#### **Impairment on tangible, intangible assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

### 3. 主要會計政策(續)

#### 無形資產(續)

#### **因內部開發活動而產生之無形資產 – 研發開支(續)**

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期所產生之開支。倘並無可確認之內部產生無形資產，則開發成本於產生的期間於損益中確認。

於初步確認後，內部產生之無形資產以成本減累計攤銷及累計減值虧損(如有)計量，其基準與獨立收購無形資產的計量基準相同。

#### **有形及無形資產(商譽除外)之減值**

於報告期末，本集團會審閱其具有有限可使用年期的有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。具有無限使用年期的無形資產及尚未可供使用的無形資產至少每年一次及於有減值跡象時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible, intangible assets other than goodwill (Continued)

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)之減值(續)

有形及無形資產的可收回金額按個別進行估計。當不可能估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。倘可識別合理及貫徹一致的分配基準，則亦會將公司資產分配至個別現金產生單位，或另行將之分配至可識別合理及貫徹一致分配基準的最小現金產生單位組別。

可收回金額為公允值減出售成本與在用價值之間的較高者。在評估在用價值時，估計未來現金流量乃使用反映現時市場對貨幣時間值的評估及資產(或現金產生單位)特定風險的稅前折現率折現至其現值，而當中並無對未來現金流量估計作出調整。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，資產(或現金產生單位)的賬面值會減至其可收回金額。於分配減值虧損時，減值虧損首先會分配以減低任何商譽的賬面值(如適用)，然後再基於單位中各項資產的賬面值按比例分配至其他資產。資產的賬面值不能扣減至低於公允值減出售成本(如可計量)、在用價值(如可釐定)與零三者間之較高者。分配至資產的減值虧損數額則按比例分配至單位的其他資產。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible, intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)之減值(續)

倘其後撥回減值虧損，資產(或現金產生單位)的賬面值乃增加至其可收回金額的經修訂估計，惟致令經增加的賬面值不得超出在過往年度並無就該資產(或現金產生單位)確認減值虧損下原應釐定的賬面值。減值虧損撥回會即時於損益確認。

#### 存貨

存貨按成本及可變現淨值兩者較低者列賬。成本按加權平均法計算。

#### 金融工具

當集團實體成為金融工具之合約條文之訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初始按公允值計量，惟與客戶合約產生的應收貿易賬款除外，其自二零一八年一月一日起初始根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(按公允值計入損益之金融資產及金融負債除外)直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允值(按適用者)。收購按公允值計入損益之金融資產及金融負債直接應佔的交易成本即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

*Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2.2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

### 3. 主要會計政策(續)

#### 金融工具(續)

金融資產及金融負債在集團實體成為工具合約條文的訂約方時予以確認。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支所用的方法。實際利率法為於初始確認時將金融資產或金融負債預期年期內或(倘適當)較短期間的估計未來現金收入及款項(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

#### 金融資產

*金融資產的分類及其後計量(根據附註 2.2的過渡條文應用國際財務報告準則第 9號)*

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2.2) (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(根據附註2.2的過渡條文應用國際財務報告準則第9號)(續)

符合下列條件之金融資產其後以按公允價值透過其他全面收益列賬的方式計量:

- 金融資產同時以收取合約現金流量及出售為目的之業務模式下持有;及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值計入損益計量。惟於首次應用/初始確認金融資產當日,本集團可不可撤銷地選擇於其他全面收益呈列股本投資公允值之其後變動,倘該等股本投資並非持作買賣,亦非收購方於國際財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

倘符合下列條件,金融資產分類為持作買賣:

- 其獲收購乃主要為於短期內出售;或
- 於初始確認時,其為本集團共同管理之可識別金融工具組合的一部分,並具有短期套利的近期實際模式;或
- 其屬並非指定及作為對沖工具生效的衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2.2) (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(根據附註2.2的過渡條文應用國際財務報告準則第9號)(續)

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允值透過其他全面收益列賬計量之金融資產指定為按公允值計入損益計量。

#### (i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產及其後按公允值計入其他全面收益計量之債務工具／應收款項採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2.2) (Continued)*

#### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

*Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, contract assets and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類及其後計量(根據附註2.2的過渡條文應用國際財務報告準則第9號)(續)*

#### (ii) 按公允值計入損益之金融資產

不符合按攤銷成本計量或按公允值計入其他全面收益或指定為按公允值計入其他全面收益標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量，任何公允值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，計入「其他收益及虧損」一欄。

*金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)*

本集團就根據國際財務報告準則第9號須予減值的金融資產(包括應收貿易及其他賬款、合約資產及銀行結餘及現金)的預期信貸損失確認虧損撥備。預期信貸損失的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)*

全期預期信貸損失指相關工具於其預計年期內所有可能違約事件產生的預期信貸損失。相反，12個月預期信貸損失(「12個月預期信貸損失」)指預計於報告日期後12個月內可能發生的違約事件產生的全期預期信貸損失部分。評估乃根據本集團過往信貸損失經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就應收貿易賬款及合約資產的確認全期預期信貸損失。該等資產的預期信貸損失採用具合適組別的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量等於12個月預期信貸損失的虧損撥備，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸損失。是否應以全期預期信貸損失確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信用違約掉期價格；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

- (i) 信貸風險大幅增加(續)
- 債務人經營業績的實際或預期重大惡化；
  - 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

#### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

#### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

#### (iii) Credit-impaired financial assets (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

#### (iii) 信貸減值金融資產(續)

- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。

#### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如，對手方已處於清盤狀態或已進行破產程序)或應收貿易賬款逾期三年以上，(以較早發生者為準)，則本集團撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables and contract assets are each assessed as a separate group. Other receivables and bank balances are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

#### (v) 預期信貸損失的計量及確認

預期信貸損失的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸損失的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸損失按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

倘預期信貸損失按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類。

- 金融工具性質(即本集團的應收貿易賬款及合約資產作為單獨組別各自評估。其他應收款項及銀行結餘按個別基準就預期信貸虧損進行評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如可得)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)*

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

For undrawn loan commitments, the loss allowances are the present value of the difference between:

- (a) the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan; and
- (b) the cash flows that the Group expects to receive if the loan is drawn down.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產減值(根據附註2的過渡條文應用國際財務報告準則第9號)(續)*

(v) 預期信貸損失的計量及確認(續)

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

就財務擔保合約，虧損撥備按根據國際財務報告準則第9號釐定的虧損撥備；及初始確認的金額減(如適用)擔保期內已確認收入累計金額的較高者確認。

就未提取的貸款承擔，虧損撥備為以下各項差額的現值：

- (a) 應付本集團的合約現金流(倘貸款承擔持有人提取貸款)；及
- (b) 本集團預期將收取的現金流(倘貸款已提取)。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟應收貿易賬款及合約資產除外，此種情況下透過虧損撥備賬確認相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### (i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition, it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產分為下列具體類別：按公允值計入損益之金融資產及貸款及應收款項。金融資產之所有日常買賣按買賣日期為基準予以確認或終止確認。日常買賣指須根據市場規則或慣例訂立之時間框架內交收資產之金融資產買賣。

#### (i) 按公允值計入損益之金融資產

倘金融資產(i)持作買賣或(ii)指定為按公允值計入損益，則分類為按公允值計入損益。

一項金融資產將分類為持作買賣，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於初始確認時，屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)  
(Continued)

(i) Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading (or contingent consideration that may be received by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other gains and losses line item. Fair value is determined in the manner described in note 31b.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

(i) 按公允值計入損益之金融資產(續)

持有用於持作買賣的金融資產除外的金融資產(或可能由收購方收取以作為業務合併之一部分的或然代價)可在下列情況下於首次確認時指定為按公允值計入損益:

- 該指定消除或大幅減少可能會出現的計量或確認方面的不一致性;或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分,而根據本集團制定的風險管理或投資策略,該項資產乃以公允值為基礎進行管理及評估績效,且有關分組之資料乃按此基準向內部提供;或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分,而國際會計準則第39號允許將整個組合合約(資產或負債)指定為按公允值計入損益。

按公允值計入損益之金融資產按公允值計量,而重新計量產生之任何收益或虧損將於損益中確認。於損益確認之收益或虧損淨額包括金融資產所賺取的任何股息或利息,並計入其他收入及收益項目內。公允值乃按附註31b所述方式釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)*  
(Continued)

#### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

*Impairment of financial assets (before application of IFRS 9 on 1 January 2018)*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類及其後計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)*

#### (ii) 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款但並無活躍市場報價的非衍生金融資產。於初始確認後，貸款及應收款項(包括應收貿易及其他賬款及銀行結餘)乃使用實際利率法按攤銷成本再減去任何減值計量。

利息收入乃應用實際利率確認，惟倘確認利息並不重大的短期應收款項則除外。

*金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)*

金融資產(按公允值計入損益之金融資產除外)乃於各報告期末就減值指標予以評估。倘有客觀證據顯示因於初始確認金融資產後發生的一項或以上事件而影響金融資產的估計未來現金流量，則金融資產已經減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)*

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 120 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)(續)*

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對手面臨重大財務困難；或
- 違反合約，如違反或拖欠利息及本金付款；或
- 借貸人將有可能破產或進行財務重組。

應收款項組合減值的客觀證據可能包括本集團的過往收款經驗、組合內超逾平均信貸期(120至180日)的拖欠付款次數增加、國家或地區經濟狀況出現與未付應收款項相關的可觀察變動。

就按攤銷成本列賬的金融資產而言，已確認的減值虧損金額為資產賬面值與按金融資產原實際利率折現的估計未來現金流量現值的差額。

金融資產的賬面值乃直接就所有金融資產的減值虧損作出扣減，惟應收貿易賬款除外，其賬面值乃透過使用撥備賬予以扣減。撥備賬之賬面值變動於損益確認。當應收貿易賬款被視作不可收回時，其將於撥備賬內撇銷。其後收回過往已撇銷的金額乃計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

就按攤銷成本計量的金融資產而言，倘於其後期間，減值虧損金額有所減少，而減少可客觀地與確認減值虧損後發生的事件有關，則過往已確認的減值虧損乃通過損益撥回，惟以投資於撥回減值當日的賬面值不得超過在並無確認減值下原應存在的攤銷成本為限。

#### 金融資產終止確認

僅當自資產收取現金流量之合約權利屆滿或其將金融資產及資產擁有權之絕大部份的風險及回報轉移至另一實體，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部份風險及回報，並繼續控制已轉移資產，則本集團繼續確認其於該資產之保留權益及其或須支付金額之相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產，亦就所收取之款項確認為已抵押借貸。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities including borrowings, trade and other payables, amounts due to directors and amount due to immediate holding company are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具

##### 分類為債務或股本

集團實體所發行的債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

##### 股本工具

股本工具為證明集團實體的資產於扣除其所有負債後的剩餘權益的任何合約。集團實體所發行的股本工具乃按已收所得款項扣除直接發行成本予以確認。

##### 金融負債

所有金融負債其後按攤銷成本並使用實際利率法計量或按公允值計入損益。

##### 按攤銷成本列賬之金融負債

金融負債(包括借貸、應付貿易及其他賬款、應付董事款項及應付直接控股公司款項)其後按攤銷成本並使用實際利率法計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY 4. 估計之不確定性之主要來源

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

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

#### (a) Provision of ECL for trade receivables and contract assets

The Group uses provision matrix to estimate ECL for the trade receivables and contract assets as at 31 December 2018. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable information and that is available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and contract assets with credit impaired are assessed for ECL individually.

應用本集團之會計政策(於附註3所述)時，本公司董事須對來自其他來源而並非顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按照過往經驗及其他認為有關之因素而作出。實際結果可能有別於該等估計。

估計及相關假設會持續接受檢討。倘會計估計進行修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘有關修訂同時影響現時及未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 估計之不確定性之主要來源

以下為於報告期末估計之不確定性之主要來源，其重大風險將令資產及負債之賬面值於下個財政年度內被重大調整。

#### (a) 應收貿易賬款及合約資產之預期信貸損失撥備

本集團使用撥備矩陣估計於二零一八年十二月三十一日的應收貿易賬款及合約資產之預期信貸損失。撥備比率乃根據內部信貸評級釐定，因為不同債務人組別均有相類的虧損模式。撥備矩陣乃根據本集團過往違約比率釐定，已考慮合理而有理據的前瞻性資料，該等資料毋須過多成本及努力而可取用。於各報告日期，過往觀察到違約比率乃重新評估，而前瞻性資料的變動也獲考慮。此外，具有重大結餘及信貸減值的應收貿易賬款及合約資產會分別評估預期信貸損失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (a) Provision of ECL for trade receivables and contract assets (Continued)

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in notes 18, 19 and 31 respectively.

##### (b) Allowance for doubtful debts

Prior to the application of IFRS 9 on 1 January 2018, when there is objective evidence of impairment loss, the Group's management assesses the recoverability and determines impairment of trade receivables in accordance with the accounting policy stated in note 3. Such estimation is based on the credit history of its customers and the current market conditions. Management reviews the debtor settlement status periodically and reassesses the sufficiency of allowance for doubtful debts accordingly. If the customer's financial position were to deteriorate, actual impairment loss or write off would be higher than estimated. As at 31 December 2017, the carrying amount of trade receivables is RMB45,771,000, net of allowance for doubtful debts of RMB581,000.

##### (c) Impairment on intangible asset

Determining whether intangible asset is impaired requires an estimation of recoverable amount of discounted cash flow to the carrying amount of intangible asset. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

As at 31 December 2018, the carrying amount of intangible asset is approximately RMB14,538,000 (31 December 2017: RMB5,821,000). Details of the recoverable amount calculation are disclosed in note 15.

### 4. 估計之不確定性之主要來源(續)

#### 估計之不確定性之主要來源(續)

##### (a) 應收貿易賬款及合約資產之預期信貸損失撥備(續)

預期信貸損失撥備對估計變動尤為敏感。有關預期信貸損失及本集團應收貿易賬款及合約資產的資料分別於附註18、19及31披露。

##### (b) 呆賬撥備

於二零一八年一月一日應用國際財務報告準則第9號之前，當有客觀證據顯示減值虧損時，本集團管理層根據附註3所述的會計政策評估可收回性並確定應收貿易賬款減值。該估計乃基於客戶的信用記錄和當前的市場狀況。管理層定期審查債務人結算狀況，並相應地重新評估呆賬撥備的充足程度。如果客戶的財務狀況惡化，實際減值損失或核銷將高於估計。於二零一七年十二月三十一日，應收貿易賬款的賬面值為人民幣45,771,000元(扣除呆賬撥備為人民幣581,000元)。

##### (c) 無形資產減值

釐定無形資產是否已減值需要估計無形資產賬面值的貼現現金流量可收回金額。使用價值的計算需要本集團估計預期來自現金產生單位的未來現金流量及合適的貼現率，藉以計算現值。當實際未來現金流量少於預期，或事實與情況有變導致未來現金流量向下調整，則可能會產生重大減值虧損。

於二零一八年十二月三十一日，無形資產賬面值約為人民幣14,538,000元(二零一七年十二月三十一日：人民幣5,821,000元)。可收回金額計算的詳情於附註15披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE

#### A. For the year ended 31 December 2018

##### (i) Disaggregation of revenue from contracts with customers

### 5. 銷售收入

#### A. 截至二零一八年十二月三十一日止年度

##### (i) 分析客戶合約銷售收入

		For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度		
		Sales of software products 銷售軟件產品 RMB'000 人民幣千元	Sales of related hardware products 銷售相關硬件產品 RMB'000 人民幣千元	Provision of technical support services 提供技術支援服務 RMB'000 人民幣千元
Sales of products	銷售產品	10,936	6,831	-
Provision of services:	提供服務：			
- Development and installation of bank transaction software	- 開發及安裝銀行資金交易軟件	-	-	39,330
- Outsourcing financial services for bank customers	- 為銀行客戶提供外包金融服務	-	-	36,372
- Development, installation and maintenance of payment software system	- 開發、安裝及維護支付軟件系統	-	-	20,619
<b>Total</b>	<b>總計</b>	<b>10,936</b>	<b>6,831</b>	<b>96,321</b>
<b>Geographical markets</b>	<b>地區市場</b>			
Mainland China	中國內地	6,604	6,831	96,321
Taiwan	台灣	4,332	-	-
<b>Total</b>	<b>總計</b>	<b>10,936</b>	<b>6,831</b>	<b>96,321</b>
<b>Timing of revenue recognition</b>	<b>銷售收入確認的時間</b>			
A point in time	時間點	10,936	6,831	-
Over time	隨時間	-	-	96,321
<b>Total</b>	<b>總計</b>	<b>10,936</b>	<b>6,831</b>	<b>96,321</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

### 5. REVENUE (Continued)

#### A. For the year ended 31 December 2018 (Continued)

##### (ii) Performance obligations for contracts with customers

###### *Sales of software products with maintenance services (multiple performance obligations)*

The maintenance service is considered to be a distinct service as it is both regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. Transaction price is allocated between sales of software products and the maintenance services on a relative stand-alone selling price basis. Revenue relating to the maintenance services is recognised over time and would be reclassified as part of provision of technical support services. The transaction price allocated to these services is recognised on a straight line basis over the period of service.

###### *Sales of related hardware products (revenue recognised at one point in time)*

The Group mainly sells related hardware products, e.g. POS machines to banks and high tech companies directly.

For sales of related hardware products, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to customers specific location. The normal credit term is 120 to 180 days upon delivery.

### 5. 銷售收入(續)

#### A. 截至二零一八年十二月三十一日止年度(續)

##### (ii) 履行與客戶的合約責任

###### *銷售軟件產品連同維護服務(多項履約責任)*

維護服務被視為一項獨立服務，因為本集團通常按獨立基準供應予其他客戶，且客戶可以從市場上其他供應商取得有關服務。交易價按相對獨立售價基準於銷售軟件產品及維護服務之間分配。與維護服務有關的收益隨著時間確認，並將重新分類為提供技術支援服務的一部分。分配至該等服務的交易價格於服務期間按直線基準確認。

###### *銷售相關硬件產品(收益於某時間點確認)*

本集團主要直接向銀行及高科技公司銷售相關硬件產品，例如POS機器。

就相關硬件產品銷售而言，收益於商品的控制權轉移，即當商品交付至客戶的指定地點時確認。信貸期一般為交付起計120至180日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE (Continued)

#### A. For the year ended 31 December 2018 (Continued)

##### (ii) Performance obligations for contracts with customers (Continued)

*Provision of technical support services (revenue recognised over time)*

The Group provides technical support services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these technical support services based on the stage of completion of the contract using input method. A contract asset, net of contract liability, is recognised over the period in which the technical support services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional. Retention receivables, are classified as contract assets, which ranges from one to two years from the date of the practical completion of the support services. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the technical support services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

In some circumstances, the Group received the advance payment which considered containing significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group.

### 5. 銷售收入(續)

#### A. 截至二零一八年十二月三十一日止年度(續)

##### (ii) 履行與客戶的合約責任(續)

*提供技術支援服務(收益隨時間確認)*

本集團向客戶提供技術支援服務。該等服務隨履約責任達成而確認，因為本集團創造或提升在創造或提升時由客戶控制的資產。該等技術支援服務的收益使用投入法根據合約完成階段確認。合約資產(扣除合約負債)於技術支援服務提供期間確認，指本集團就執行服務享有代價的權利，因為該等權利取決於本集團未來就實現指定里程碑的履約行為。合約資產於權利成為無條件時轉移至應收貿易賬款。應收質保金分類為合約資產，年期介乎支援服務實際完成日期起計一至兩年。相關合約資產金額於有保修責任期屆滿時重新分類至應收貿易賬款。有保修責任期作為根據協定規格執行技術支援服務的保證，該保證無法獨立購買。

在某些情況下，本集團收取預付款項，其被視為載有重大融資成分，因此代價金額就貨幣的時間值影響予以調整，當中計及本集團的信貸特徵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE (Continued)

#### A. For the year ended 31 December 2018 (Continued)

##### (iii) Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 and the expected timing of recognising revenue are as follows:

		Provision of technical support services 提供技術 支援服務 RMB'000 人民幣千元
Within one year	一年以內	6,941
More than one year but not more than two years	一年以上但不超過兩年	456
More than two years	兩年以上	1,007
		<u>8,404</u>

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All software installation services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 銷售收入(續)

#### A. 截至二零一八年十二月三十一日止年度(續)

##### (iii) 分配至與客戶合約之餘下履約責任的交易價

於二零一八年十二月三十一日，交易價格分配至其餘履約責任(未達成或局部未達成)，預期確認收益的時間如下：

上文披露的該等金額不包括分配至履約責任的交易價格，有關責任已達成但因可變代價限制而尚未確認。

所有軟件安裝服務均為期一年或以下。誠如國際財務報告準則第15號允許，分配至該等未達成合約的交易價格並未披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE (Continued)

#### B. For the year ended 31 December 2017

An analysis of the Group's revenue for the year is as follows:

- Sales of software products
- Sales of related hardware products
- Provision of technical support services

### 5. 銷售收入(續)

#### B. 截至二零一七年十二月三十一日止年度

本集團年度收入分析如下：

**Year ended**  
**31 December**  
**2017**  
截至二零一七年  
十二月三十一日  
止年度  
RMB'000  
人民幣千元

- |            |               |
|------------|---------------|
| - 銷售軟件產品   | 12,525        |
| - 銷售相關硬件產品 | 4,174         |
| - 提供技術支援服務 | 62,469        |
|            | <u>79,168</u> |

### 6. SEGMENT INFORMATION

Information reported to the Company's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under IFRS 8 Operating Segments are as follows:

1. Sales of software products
2. Sales of related hardware products
3. Provision of technical support services

No operating segments have been aggregated in arising at the reportable segments of the Group.

### 6. 分部資料

向本公司執行董事(即總營運決策人)呈報以便進行資源分配及評估分部表現之資料，亦側重於各類已交付貨品或所提供服務。

具體而言，根據國際財務報告準則第8號營運分部，本集團之可呈報及營運分部為：

1. 銷售軟件產品
2. 銷售相關硬件產品
3. 提供技術支援服務

本集團並無將營運分部合計以構成可呈報分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 December 2018

### 6. 分部資料(續)

#### 分部銷售收入及業績

本集團按營運及可呈報分部劃分銷售收入及業績之分析如下：

截至二零一八年十二月三十一日止年度

		Sales of software products	Sales of related hardware products	Provision of technical support services	Total
		銷售軟件產品	銷售相關硬件產品	提供技術支援服務	合計
		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
External sales and total revenue – segment revenue	對外銷售及總銷售收入 – 分部銷售收入	<u>10,936</u>	<u>6,831</u>	<u>96,321</u>	<u>114,088</u>
SEGMENT RESULTS	分部業績	<u>3,410</u>	<u>2,423</u>	<u>24,959</u>	30,792
Unallocated other income	未分配其他收入				2,063
Unallocated other gains and losses	未分配其他收益及虧損				(3,063)
Unallocated corporate expenses	未分配企業開支				(2,621)
Finance costs	融資費用				(1,832)
Group's profit before tax	本集團的除稅前溢利				<u>25,339</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2017

		Sales of software products	Sales of related hardware products	Provision of technical support services	Total
		銷售軟件產品	銷售相關硬件產品	提供技術支援服務	合計
		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
External sales and total revenue	對外銷售及總銷售收入				
– segment revenue	– 分部銷售收入	12,525	4,174	62,469	79,168
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	<b>3,103</b>	<b>1,154</b>	<b>13,157</b>	<b>17,414</b>
Unallocated other income	未分配其他收入				2,535
Unallocated other gains and losses	未分配其他收益及虧損				1,632
Unallocated corporate expenses	未分配企業開支				(5,312)
Finance costs	融資費用				(2,069)
Group's profit before tax	本集團的除稅前溢利				14,200

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment results represents the profit earned by each segment without allocation of finance costs, unallocated corporate expenses, other income and other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

### 6. 分部資料(續)

#### 分部銷售收入及業績(續)

截至二零一七年十二月三十一日止年度

	Sales of software products	Sales of related hardware products	Provision of technical support services	Total
	銷售軟件產品	銷售相關硬件產品	提供技術支援服務	合計
	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

營運分部之會計政策與附註3所述之本集團會計政策相同。分部業績指在並無分配融資費用、未分配企業開支、其他收入以及其他收益及虧損下各分部之結果，用作向總營運決策人呈報資料之基準，作分配資源及評估表現用途。

總營運決策人根據各分部的經營業績作出決策。概無呈列分部資產及分部負債分析，因為總營運決策人並無就資源分配及表現評估而定期審閱該資料。因此，只有分部銷售收入及分部業績予以呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

#### Other segment information

#### 其他分部資料

		Sales of software products 銷售軟件產品 RMB'000 人民幣千元	Sales of hardware products 銷售相關硬件產品 RMB'000 人民幣千元	Provision of technical support services 提供技術支援服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>For the year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>				
<b>Amounts included in the measure of segment results:</b>	<b>包括於計量分部業績之款項:</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	101	63	887	1,051
Amortisation of intangible assets	無形資產攤銷	131	81	1,153	1,365
Impairment losses on trade receivables and contract assets recognised in profit or loss	於損益確認的應收貿易賬款及合約資產減值虧損	67	42	593	702
Impairment losses on trade receivables and contract assets reversed in profit of loss	於損益撥回的應收貿易賬款及合約資產減值虧損	(8)	(5)	(73)	(86)
Share-based payment expenses (excluding expenses recognised in corporate expenses)	以股份為基礎付款開支(不包括確認在企業開支)	29	18	256	303
		<u>29</u>	<u>18</u>	<u>256</u>	<u>303</u>
<b>For the year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>				
<b>Amounts included in the measure of segment results:</b>	<b>包括於計量分部業績之款項:</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	125	42	622	789
Amortisation of intangible assets	無形資產攤銷	81	27	405	513
Impairment losses on trade receivables reversed in profit or loss	於損益撥回的應收貿易賬款減值虧損	(170)	(57)	(850)	(1,077)
Share-based payment expenses (excluding expenses recognised in corporate expenses)	以股份為基礎付款開支(不包括確認在企業開支)	322	107	1,605	2,034
		<u>322</u>	<u>107</u>	<u>1,605</u>	<u>2,034</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's revenue from external customers is all generated from customers located in the Mainland China and Taiwan.

All non-current assets of the Group are located in the PRC by location of assets.

#### Information about major customers

Revenue from customers from sales of software products, related hardware products, provision of technical support services of the corresponding years contributing over 10% of the total sales of the Group are as follows:

### 6. 分部資料(續)

#### 地區資料

本集團來自外來客戶之銷售收入來自中國內地及台灣的客戶。

本集團所有非流動資產按資產所在地劃分均位於中國境內。

#### 主要客戶資料

本集團來自個別客戶之銷售軟件產品、相關硬件產品及提供技術支援服務之收入貢獻超過總銷售10%如下：

		2018 二零一八年 <i>RMB'000</i> 人民幣千元	2017 二零一七年 <i>RMB'000</i> 人民幣千元
Customer A	客戶甲	39,609	15,467
Customer B	客戶乙	<b>N/A 不適用*</b>	12,885

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

\* 相應收入不佔本集團總收入10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Loss on fair value changes of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動的虧損	<b>(82)</b>	(362)
Exchange (loss) gain	匯兌(損失)收益	<b>(2,977)</b>	2,304
Inventories written down	存貨減值	-	(294)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	(31)
Others	其他	<b>(4)</b>	15
		<b><u>(3,063)</u></b>	<u>1,632</u>

### 8. FINANCE COSTS

### 8. 融資費用

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借貸之利息	<b>566</b>	344
Interest on loans from a director	董事借貸之利息	<b>1,266</b>	1,725
		<b><u>1,832</u></b>	<u>2,069</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX EXPENSE (CREDIT)

### 9. 所得稅費用(抵免)

		2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
- Current year	- 本年度	-	-
- Underprovision in prior years	- 過往年度撥備不足	-	345
		<u>-</u>	<u>345</u>
Deferred taxation (Note 16)	遞延稅項(附註16)		
- Current year	- 本年度	<b>3,136</b>	(1,943)
		<b><u>3,136</u></b>	<b><u>(1,598)</u></b>

Hangzhou Singlee Technology Company Limited ("Singlee Technology"), a subsidiary of the Company, was established in Hangzhou, the PRC, with statutory tax rate of 25%. Singlee Technology is regarded as a High and New Technology Enterprise defined by Zhejiang Finance Bureau, Administrator of Local Taxation of Zhejiang Municipality and Zhejiang Municipal office of the State Administration of Taxation and is therefore entitled to 15% preferential tax rate for the PRC EIT for three years starting from 2013. During the year ended 31 December 2016, it has been approved by Zhejiang Finance Bureau, Administrator of Local Taxation of Zhejiang Municipality and Zhejiang Municipal office of the State Administration of Taxation for extending three more years to 2019. Accordingly, the tax rate for Singlee Technology is 15% for the years ended 31 December 2018 and 2017.

According to the PRC Enterprise Income Tax Law, the applicable tax rate of Hangzhou Singlee Software Company Limited ("Singlee Software"), Beijing Singlee Yin Tong Information Technology Co., Ltd. ("Beijing Singlee") and Xin Yintong Technology Co., Ltd. ("Xin YinTong") is 25% for the years ended 31 December 2018 and 2017.

杭州新利科技有限公司(「新利科技」)為本公司於中國杭州成立之附屬公司，須按25%法定稅率納稅。新利科技獲浙江財政局、浙江省地方稅局行政處及國家稅務總局浙江省政府辦公室認定為高新技術企業，故自二零一三年起計三年有權獲得中國企業所得稅15%優惠稅率。截至二零一六年十二月三十一日止年度，該優惠已獲浙江財政局、浙江省地方稅局行政處及國家稅務總局浙江省政府辦公室批准延長三年至二零一九年。據此，截至二零一八年及二零一七年十二月三十一日止年度新利科技之稅率為15%。

根據中國企業所得稅法，截至二零一八年及二零一七年十二月三十一日止年度，杭州新利軟件有限公司(「新利軟件」)、北京新利銀通信息技術有限公司(「北京新利」)及新銀通科技有限公司(「新銀通」)之適用稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX EXPENSE (CREDIT) (Continued)

No provision for PRC EIT during the years ended 31 December 2018 and 2017 as the assessable profits has been wholly absorbed by tax losses brought forward from previous years or some subsidiaries had no assessable profits.

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the years ended 31 December 2018 and 2017.

The tax charge (credit) for the year is reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅費用(抵免)(續)

截至二零一八年及二零一七年十二月三十一日止年度，概無就中國企業所得稅計提撥備，因為應課稅溢利已被往年結轉的稅務虧損悉數吸收或若干附屬公司並無應課稅溢利。

由於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於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

本年度稅項支出(抵免)與綜合損益及其他全面收益表之除稅前溢利之對賬如下：

		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 tax	除稅前溢利	<u>25,339</u>	<u>14,200</u>
Tax charge at enterprise income tax rate at 15% (2017: 15%) (Note)	以企業所得稅稅率15% (二零一七年：15%) 計算之稅項支出 (附註)	<b>3,801</b>	2,130
Tax effect of income not taxable for tax purpose	不可課稅收入之稅務影響	<b>(1,762)</b>	(1,108)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>1,067</b>	1,657
Underprovision in prior years	過往年度稅項撥備不足	-	345
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>731</b>	96
Utilisation of tax losses previously not recognised	運用過往未確認稅項虧損之稅務影響	<b>(588)</b>	(4,718)
Others	其他	<b>(113)</b>	-
Tax charge (credit) for the year	本年度稅項支出(抵免)	<u><b>3,136</b></u>	<u>(1,598)</u>

Note: Applicable income tax rate of 15% (2017: 15%) represents the relevant income tax rate of Singlee Technology, the subsidiary of the Company which generates majority of the Group's assessable profit.

附註：適用所得稅稅率15% (二零一七年：15%)指本公司附屬公司新利科技之相關所得稅稅率，該公司為本集團產生大部分應課稅溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. PROFIT FOR THE YEAR

### 10. 本年度溢利

Profit for the year has been arrived at after charging (crediting) the following items:

本年度溢利已扣除(計入)下列各項:

		2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	<b>44,524</b>	26,120
Retirement benefit schemes contributions	退休福利計劃供款	<b>1,975</b>	1,301
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	<b>385</b>	2,589
Total staff costs (Note)	員工成本總額(附註)	<b>46,884</b>	30,010
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,051</b>	789
Amortisation of intangible assets	無形資產攤銷	<b>1,365</b>	513
Auditor's remuneration	核數師酬金	<b>1,125</b>	811
Research and development costs recognised as an expense (included in cost of sales)	確認為開支之研發費用(已計入銷售成本)	<b>6,881</b>	6,054
Impairment losses recognised on trade receivables and contract assets	應收貿易賬款及合約資產確認的減值虧損	<b>702</b>	-
Impairment losses reversal on trade receivables and contract assets	應收貿易賬款及合約資產確認的減值虧損撥回	<b>(86)</b>	(1,077)
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>2,423</b>	1,258
Interest income	利息收入	<b>(33)</b>	(21)
Government grants	政府補貼		
- value-added tax refunds	- 增值稅退稅	<b>(1,552)</b>	(1,462)
Waiver of other payables	豁免其他應付款項	<b>-</b>	(26)

Note: Directors' emoluments are included in the above staff costs.

附註：董事酬金已計入上述員工成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to applicable Listing Rules and CO, is as follow:

### 11. 董事及最高行政人員薪酬

根據適用的上市規則及公司條例所披露，本集團本年度之董事及最高行政人員薪酬如下：

		2018 二零一八年				
		Fees	Salaries	Retirement benefit schemes contributions	Equity-settled share-based payment expenses	Total
		袍金	薪金	退休福利計劃供款	以股份為基礎的股權結算付款開支	合計
		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>Executive directors</b>	<b>執行董事</b>					
Mr. Hung Yung Lai	熊融禮先生	-	97	5	-	102
Mr. Cui Jian	崔堅先生	-	431	5	-	436
Mr. Hung Ying	熊纓先生	-	592	5	24	621
Mr. Lin Xue Xin (Note)	林學新先生(附註)	97	520	63	23	703
Subtotal	小計	97	1,640	78	47	1,862
The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.		上文所示執行董事的薪酬涉及彼等就管理本公司及本集團事宜而提供的服務。				
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Pao Ping Wing	浦炳榮先生	97	-	-	2	99
Mr. Thomas Tam	談國慶先生	97	-	-	2	99
Mr. Lo King Man	盧景文先生	97	-	-	2	99
Subtotal	小計	291	-	-	6	297
The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.		上文所示非執行董事的薪酬為彼等作為本公司或其附屬公司董事提供的服務。				
Total	總計					<b>2,159</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 11. 董事及最高行政人員薪酬(續)

		2017 二零一七年				
		Fees	Salaries	Retirement benefit schemes contributions	Equity-settled share-based payment expenses	Total
		袍金	薪金	退休福利計劃供款	以股份為基礎股權結算付款開支	合計
		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>Executive directors</b>	<b>執行董事</b>					
Mr. Hung Yung Lai	熊融禮先生	-	83	4	-	87
Mr. Cui Jian	崔堅先生	-	414	4	-	418
Mr. Hung Ying	熊纓先生	-	350	4	169	523
Mr. Lin Xue Xin (Note)	林學新先生(附註)	48	248	59	156	511
Subtotal	小計	48	1,095	71	325	1,539

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事的薪酬涉及彼等就管理本公司及本集團事宜而提供的服務。

#### Independent non-executive directors

		獨立非執行董事				
		Fees	Salaries	Retirement benefit schemes contributions	Equity-settled share-based payment expenses	Total
		袍金	薪金	退休福利計劃供款	以股份為基礎股權結算付款開支	合計
		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
Mr. Pao Ping Wing	浦炳榮先生	83	-	-	17	100
Mr. Thomas Tam	談國慶先生	83	-	-	17	100
Mr. Lo King Man	盧景文先生	83	-	-	17	100
Subtotal	小計	249	-	-	51	300

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

上文所示非執行董事的薪酬為彼等作為本公司或其附屬公司董事提供的服務。

Total 總計 1,839

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

*Note:* Mr. Lin Xue Xin was appointed as executive director of the Company since 2017, the emoluments of 2017 disclosed above include those for his services as employee prior to becoming the director of the Company. Mr. Lin Xue Xin is also the chief executive officer ("CEO") of the company and his emoluments above includes those for services rendered by him as CEO.

During the years ended 31 December 2018 and 2017, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. Except for one of the directors, Mr. Hung Yung Lai, has waived remuneration of RMB786,000 in total at the end of 2017, of which RMB41,000 is related to waived remuneration for year 2017, no other directors waived any emoluments during the years ended 31 December 2018 and 2017.

During the year ended 31 December 2017, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 26 to the Group's consolidated financial statements.

### 11. 董事及最高行政人員薪酬(續)

*附註：* 林學新先生於二零一七年期間獲委任為執行董事。上述披露二零一七年之薪酬包括彼成為本公司董事前作為僱員之薪酬。林學新先生亦為本公司行政總裁，其上述薪酬包括其擔任行政總裁的薪酬。

截至二零一八及二零一七年十二月三十一日止年度，本集團並無向任何董事支付薪酬作為吸引其加入本集團或加入本集團時之報酬或作為其失去職務之補償。其中一名董事，熊融禮先生，於二零一七年底共豁免應付彼之薪金總共人民幣786,000元，其中豁免二零一七年的薪金約為人民幣41,000元。截至二零一八年及二零一七年十二月三十一日止年度，概無其他董事豁免任何薪酬。

截至二零一七年十二月三十一日止年度，若干董事因彼等服務本集團，在本公司購股權計劃下獲授購股權。購股權計劃的詳情載於本集團綜合財務報表附註26。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two directors (2017: two directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining three (2017: three) highest paid employees who are neither a director nor chief executive of the Company are 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
Salaries and other benefits	薪金及其他福利	1,538	1,110
Retirement benefit schemes contributions	退休福利計劃供款	118	120
Equity-settled share-based payment expenses	股權結算以股份為基礎 付款開支	91	609
		<b>1,747</b>	<b>1,839</b>

Their emoluments were individually within the Hong Kong dollar ("HK\$") 1,000,000 band.

During the years ended 31 December 2018 and 2017, no remuneration was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 December 2017, certain non-director and non-chief executive highest paid employees were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 26 to the Group's consolidated financial statements.

### 12. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括兩名董事(二零一七年:兩名董事),彼等薪酬詳情載於上文附註11。年內餘下三名(二零一七年:三名)並非本公司董事或行政總裁的最高薪酬人士的詳情載列如下:

彼等個別之酬金介乎於港幣1,000,000之範圍內。

截至二零一八年及二零一七年十二月三十一日止年度,本集團概無向五名最高薪人士支付任何薪酬作為吸引其加入本集團或加入本集團時之報酬或作為其失去職務之補償。

截至二零一七年十二月三十一日止年度,並非本公司董事或行政總裁的最高薪酬人士就服務本集團,在本公司購股權計劃下獲授購股權。購股權計劃的詳情載於本集團綜合財務報表附註26。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

### 13. 每股收益

本公司擁有人應佔每股基本及攤薄收益乃按下列數據計算：

收益數據計算如下：

		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
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	本公司擁有人用作計算每股基本及攤薄收益應佔年內收益	<u>22,203</u>	<u>15,798</u>
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本收益之普通股加權平均數	<b>874,774</b>	864,430
Effect of dilutive potential ordinary shares – Share options	攤薄潛在普通股購股權的影響	<u>2,014</u>	<u>2,533</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄收益之普通股加權平均數	<u><b>876,788</b></u>	<u>866,963</u>

The computation of diluted earnings per share for the years ended 31 December 2018 and 2017 does not assume the exercise of 2010 January Option, 2010 August Option, 2011 February Option, 2015 May Option and 2017 April Option (as defined in note 26) because the exercise prices of those options were higher than the average market prices for both 2018 and 2017.

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the exercise of share options on 4 April 2018.

截至二零一八及二零一七年十二月三十一日止年度，每股攤薄收益並沒有計算二零一零年一月購股權、二零一零年八月購股權、二零一一年二月購股權、二零一五年五月購股權及二零一七年四月購股權(如附註26所述)，因為二零一八及二零一七年這些期權的行權價格高於市場平均價格。

用於計算每股基本盈利的普通股加權平均數已就二零一八年四月四日行使購股權作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings	Leasehold Improvements	Computer and related equipment	Motor vehicles	Total
		樓宇	租賃 物業裝修	電腦及 相關設備	車輛	合計
		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	6,479	3,573	7,450	1,346	18,848
Additions	增加	5,923	102	411	360	6,796
Disposals	出售	-	(125)	(924)	(208)	(1,257)
At 31 December 2017	於二零一七年十二月三十一日	<b>12,402</b>	<b>3,550</b>	<b>6,937</b>	<b>1,498</b>	<b>24,387</b>
Additions	增加	-	311	466	-	777
At 31 December 2018	於二零一八年十二月三十一日	<b>12,402</b>	<b>3,861</b>	<b>7,403</b>	<b>1,498</b>	<b>25,164</b>
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2017	於二零一七年一月一日	704	3,223	6,705	691	11,323
Provided for the year	本年撥備	404	91	177	117	789
Eliminated on disposal	出售時抵銷	-	(125)	(924)	(42)	(1,091)
At 31 December 2017	於二零一七年十二月三十一日	<b>1,108</b>	<b>3,189</b>	<b>5,958</b>	<b>766</b>	<b>11,021</b>
Provided for the year	本年撥備	559	132	234	126	1,051
At 31 December 2018	於二零一八年十二月三十一日	<b>1,667</b>	<b>3,321</b>	<b>6,192</b>	<b>892</b>	<b>12,072</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2018	於二零一八年十二月三十一日	<b>10,735</b>	<b>540</b>	<b>1,211</b>	<b>606</b>	<b>13,092</b>
At 31 December 2017	於二零一七年十二月三十一日	11,294	361	979	732	13,366

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using straight-line method, at the following rates per annum:

Buildings	Over 20 years
Leasehold improvements	Over the shorter of the term of lease or 5 years
Computer and related equipment	20% – 30%
Motor vehicles	10% – 20%

The buildings are situated on leasehold land in the PRC and held under medium-term lease.

The Group has pledged buildings with a net book value of approximated RMB10,539,000 (31 December 2017: RMB11,086,000) to secure borrowings granted to the Group (see note 24).

### 14. 物業、廠房及設備(續)

折舊撥備指於物業、廠房及設備項目之估計可使用年期內以直線法按下列年率撇銷其成本，並已計及其估計剩餘價值：

樓宇	20年以上
租賃物業裝修	租賃年期或5年 (以較短者為準)
電腦及相關設備	20%至30%
車輛	10%至20%

該等樓宇位於中國內地的租賃土地上，屬於中期租賃持有。

本集團已抵押賬面值約人民幣10,539,000元(二零一七年十二月三十一日：人民幣11,086,000元)的若干物業，作為授予本集團借貸的抵押(見附註24)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Development costs 開發費用 RMB'000 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	15,181
Additions	增加	4,532
At 31 December 2017	於二零一七年十二月三十一日	19,713
Additions	增加	10,082
At 31 December 2018	於二零一八年十二月三十一日	29,795
<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	13,379
Amortisation for the year	本年攤銷撥備	513
At 31 December 2017	於二零一七年十二月三十一日	13,892
Amortisation for the year	本年攤銷撥備	1,365
At 31 December 2018	於二零一八年十二月三十一日	15,257
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	14,538
At 31 December 2017	於二零一七年十二月三十一日	5,821

Development costs are internally generated and have finite useful lives of 5–10 years, which are amortised on a straight-line basis.

開發成本之固定使用年期為5至10年，按直線基準攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		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
Deferred tax assets	遞延稅項資產	1,696	1,943
Deferred tax liabilities	遞延稅項負債	(2,889)	-
		<b>(1,193)</b>	<b>1,943</b>

The following are the major deferred tax liabilities and assets recognised and movements thereon during current and prior years :

### 16. 遞延稅項資產／負債

就綜合財務狀況表呈列目的而言，若干遞延稅項資產及負債已被抵銷。下文為就財務報告目的的遞延稅項結餘分析：

以下為於本年度及過往年度已確認的重大遞延稅項負債及資產以及其變動：

		Development costs	Tax losses	Temporary difference on revenue recognition	Others	Total
		開發費用 RMB'000 人民幣千元	稅務虧損 RMB'000 人民幣千元	暫時差額 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	-	-	-	-	-
Credit to profit or loss	計入損益	-	1,943	-	-	1,943
At 31 December 2017	於二零一七年十二月三十一日	-	1,943	-	-	1,943
Charge to profit or loss	扣自損益	(1,865)	(247)	(537)	(487)	(3,136)
At 31 December 2018	於二零一八年十二月三十一日	(1,865)	1,696	(537)	(487)	(1,193)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. DEFERRED TAX ASSETS/LIABILITIES (Continued) 16. 遞延稅項資產／負債(續)

At the end of the reporting period, the Group has unused tax losses of approximately RMB21,490,000 (2017: RMB34,075,000) available for offset against future profits. A deferred tax asset has been recognised in respect of tax losses of RMB11,307,000 (2017: RMB12,953,000). No deferred tax asset has been recognised in respect of the remaining RMB10,183,000 (2017: RMB21,122,000) due to the unpredictability of future profit streams.

於報告期末，本集團有未動用稅務虧損約為人民幣21,490,000元(二零一七年：人民幣34,075,000元)可抵銷未來溢利。就該等虧損已確認為遞延稅項資產為人民幣11,307,000元(二零一七年：人民幣12,953,000元)。由於無法預測未來溢利來源，未確認有關餘下人民幣10,183,000元(二零一七年：人民幣21,122,000元)的遞延稅項資產。

The unused tax losses will expire in the following years:

未來幾年之未動用稅務虧損之到期日如下：

		2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
2018	二零一八	-	12,916
2019	二零一九	1,355	1,355
2020	二零二零	5,502	5,502
2021	二零二一	1,348	1,348
2022	二零二二	11,307	12,954
2023	二零二三	1,978	-
Total unused tax losses	未動用稅務虧損總額	<b>21,490</b>	<b>34,075</b>

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 17. 按公允值計入損益之金融資產

Financial assets designated at FVTPL:

指定為按公允值計入損益金融資產：

		2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
Investments in unlisted fund, at fair value	非上市基金投資， 按公允值	<b>237</b>	<b>305</b>

The unlisted fund is denominated in United State dollar ("US\$") and the investment objective of the fund is to achieve capital appreciation through investing in securities, ownership interest and private equity investments offered publicly or privately and in relation to energy and environmental protection business.

非上市基金按美元計值，基金的投資目標為透過投資於能源及環保領域業務的公募或私募證券、所有權權益及私人股權投資實現資本增值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 December 2017, the investment is measured at fair value, which reflected the fair values of the underlying assets of the fund, which were provided by the counterparty financial institution. Upon adoption of IFRS 9 as at 1 January 2018, the investment in unlisted fund is still measured at FVTPL at the end of the reporting period.

### 18. TRADE AND OTHER RECEIVABLES

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to RMB66,127,000 and RMB43,983,000.

As at 31 December 2017, included in the trade receivables are retention amounts of RMB1,788,000, of which RMB137,000 are due after one year. Upon application of IFRS15, the retentions receivables were reclassified to contract assets.

### 17. 按公允值計入損益之金融資產 (續)

於二零一七年十二月三十一日，投資按公允值計量，反映基金相關資產之公允值，由對手金融機構提供。於二零一八年一月一日採納國際財務報告準則第9號後，於非上市基金的投資仍於報告期末按公允值計入損益的方式計量。

### 18. 應收貿易及其他賬款

		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
Trade receivables	應收貿易賬款		
– goods and services	– 貨品及服務	67,319	46,352
Less: allowance for credit losses	減：信貸損失撥備	(1,192)	(581)
		66,127	45,771
Other receivables and prepayments	其他應收賬款及預付款項	9,755	5,219
Total trade and other receivables	應收貿易及其他賬款總計	<u>75,882</u>	<u>50,990</u>

於二零一八年十二月三十一日及二零一八年一月一日，來自客戶合約的應收貿易賬款分別為人民幣66,127,000元及人民幣43,983,000元。

於二零一七年十二月三十一日，應收貿易賬款包括質保金為人民幣1,788,000元，其中人民幣137,000元須於一年後償還。應用國際財務報告準則第15號後，應收質保金重新分類至合約資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES (Continued) 18. 應收貿易及其他賬款(續)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

0 – 120 days	0至120天
121 – 180 days	121至180天
181 – 365 days	181至365天
Over 365 days	365天以上

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB22,595,000 which are past due as the reporting date. Out of the past due balances, RMB17,709,000 has been past due 365 days or more and is not considered as in default as there has not been a significant change in credit quality and the amounts are still considered fully recoverable.

As at 31 December 2017, included in the Group's trade receivables balance were debtors with aggregate carrying amount of approximately RMB9,744,000 which were past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered fully coverable. The Group does not hold any collateral over these balances.

以下乃報告期末應收貿易賬款(扣除撥備後)以發票日期劃分之賬齡分析:

	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>43,261</b>	35,177
	<b>271</b>	850
	<b>4,886</b>	3,044
	<b>17,709</b>	6,700
	<b>66,127</b>	45,771

於二零一八年十二月三十一日，本集團的應收貿易賬款結餘包括賬面總值為人民幣22,595,000元的應收賬款，於報告日期已逾期。逾期結餘中，人民幣17,709,000元已逾期365日或以上，由於信貸質素並無重大變動及該等款項仍視作可悉數收回，故不視為違約。

於二零一七年十二月三十一日，本集團的應收貿易賬款結餘的賬面總值為約人民幣9,744,000元的應收賬款，於報告日期已逾期，由於信貸質素並無重大變動及該等款項仍視作悉數可收回，故本集團並無就該等款項計提減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES (Continued) 18. 應收貿易及其他賬款(續)

Ageing of trade receivables which are past due but not impaired:

已逾期但未減值之應收貿易賬款之賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元
181 – 365 days	181至365天	3,044
Over 365 days	365天以上	6,700
		<u>9,744</u>

#### Movement in the allowance for doubtful debts

#### 呆賬撥備變動

		2017 二零一七年 RMB'000 人民幣千元
1 January	一月一日	1,658
Impairment losses reversed	已撥回減值虧損	(1,077)
31 December	十二月三十一日	<u>581</u>

At 31 December 2017, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately RMB581,000 of which the debtors were in financial difficulties.

於二零一七年十二月三十一日，呆賬撥備包括已個別減值之應收貿易賬款總額約人民幣581,000元是有關債務人出現財政困難。

Other receivables and prepayments mainly include advance to staff for daily operation, rental and utility deposits and others.

其他應收款項及預付款項主要包括就日常營運向員工墊款、租金及公用設施按金及其他。

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 31.

截至二零一八年十二月三十一日止年度的應收貿易及其他賬款減值評估詳情載於附註31。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. CONTRACT ASSETS

### 19. 合約資產

		31/12/2018	1/1/2018*
		二零一八年	二零一八年
		十二月三十一日	一月一日*
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Retention receivable	應收質保金	<b>1,129</b>	<b>1,788</b>

\* The amounts in this column are after adjustments from the application of IFRS 15.

\* 本欄金額已就應用國際財務報告準則第15號作出調整。

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要涉及本集團就已完成及尚未出具發票的工程收取代價的權利，因為該等權利以本集團未來履約為條件。合約資產在該等權利成為無條件時轉撥至應收貿易賬款。

The Group typically agrees to a retention period ranging from one to two years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional during retention period. The Group typically transfer contract assets into trade receivables at the end of retention period.

本集團所協定的保證期介乎一至兩年，為合約價值的5%至10%。該金額計入合約資產，直至保證期結束，原因為本集團收取該末期付款的權利於保證期間為有條件。本集團一般於保證期結束時將合約資產轉撥至應收貿易賬款。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle. The Group typically transfer contract assets into trade receivables at the end of retention period.

本集團將該等合約資產分類為流動資產，因為本集團預計將於其一般營運週期內變現該等資產。本集團一般於保證期結束時將合約資產轉撥至應收貿易賬款。

Details of the impairment assessment are set out in note 31.

減值評估的詳情載於附註31。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. BANK BALANCES AND CASH

The Group's bank balances and cash comprise bank balances which carry interest at prevailing market saving rates ranging from 0.01% to 0.35% (2017: 0.01% to 0.35%) per annum during the year ended 31 December 2018.

Certain of the Group's bank balances and cash of approximately RMB25,000 and RMB3,528,000 (2017: RMB24,000 and RMB368,000) were denominated in US\$ and HK\$, respectively.

For the year ended 31 December 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

### 21. TRADE AND OTHER PAYABLES

### 20. 銀行結餘及現金

截至二零一八年十二月三十一日止年度期間，本集團之銀行結餘及現金包括年內按現行市場存款年利率0.01厘至0.35厘(二零一七年：0.01厘至0.35厘)計息之銀行結餘。

本集團為數約人民幣25,000元及約人民幣3,528,000元(二零一七年：人民幣24,000元以美元計值及人民幣368,000元以港元計值)之若干銀行結餘及現金乃分別按美元及港元計值。

截至二零一八年十二月三十一日止年度，本集團就銀行結餘進行減值評估，結論為對手方銀行違約的可能性不高，據此概無計提信貸損失撥備。

### 21. 應付貿易及其他賬款

		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
Trade payables	應付貿易賬款	1,575	4,521
Payroll payables	應付職工薪酬	4,558	3,146
Other PRC tax payables	應付其他國內稅項	2,179	2,306
Employee reimbursement payable	應付僱員報銷	7,274	4,305
Accruals	應計費用	178	178
Other payables	其他應付賬款	5,538	2,799
Total	總計	<u>21,302</u>	<u>17,255</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis based on invoice date of trade payables at the end of the reporting period:

Within 90 days	90天以內
91 – 180 days	91至180天
181 – 365 days	181至365天
Over 365 days	365天以上

Trade and other payables of approximately RMB807,000 (2017: RMB2,097,000) were denominated in HK\$.

### 22. AMOUNTS DUE TO DIRECTORS

The amounts are denominated in HK\$, unsecured, non-interest bearing and repayable on demand.

### 23. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is denominated in HK\$, unsecured, non-interest bearing and repayable on demand.

### 21. 應付貿易及其他賬款(續)

以下乃報告期末應付貿易賬款以發票日期劃分之賬齡分析：

	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 90 days	380	2,957
91 – 180 days	3	187
181 – 365 days	57	683
Over 365 days	1,135	694
	<b>1,575</b>	<b>4,521</b>

應付貿易及其他賬款約人民幣807,000元(二零一七年：人民幣2,097,000元)乃按港元計值。

### 22. 應付董事款項

該款項以港元計值，為無抵押、免息且須按要求償還。

### 23. 應付直接控股公司款項

該款項以港元計值，為無抵押、免息且須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. BORROWINGS

### 24. 借貸

		2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
Unsecured loans from a director (Note i)	無抵押董事借貸(附註i)	<b>66,435</b>	53,964
Secured bank borrowings (Note ii)	有抵押銀行借貸(附註ii)	<b>11,000</b>	11,000
		<b>77,435</b>	64,964
		2018 二零一八年 <b>RMB'000</b> 人民幣千元	2017 二零一七年 <b>RMB'000</b> 人民幣千元
Carrying amount of the above borrowings are repayable:	上述借貸的賬面值應予償還：		
Within one year	一年以內	<b>28,131</b>	13,492
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	<b>5,157</b>	15,456
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	<b>13,137</b>	8,084
Within a period of more than five years	五年以上	<b>31,010</b>	27,932
		<b>77,435</b>	64,964
Less: Amounts due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	<b>(28,131)</b>	(13,492)
Amounts shown under non-current liabilities	列入非流動負債之款項	<b>49,304</b>	51,472

# 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

### 24. BORROWINGS (Continued)

Notes:

- (i) The exposure of the Group's loans from a director and the contractual maturity dates are as follows:

Within one year	1年內
Between one to two years	1至2年
Between two to five years	2至5年
More than five years	5年後

The ranges of effective interest rates on the Group's loans from a director are as follows:

Effective interest rate:	實際利率：
Fixed-rate borrowings	定息借貸

The weighted average effective interest rate on loans from a director is 3.02% (2017: 3.42%) per annum.

The loans from a director of approximately RMB51,995,000 (2017: RMB41,774,000) are denominated in HK\$, other borrowings are denominated in the functional currency of the respective group entity.

- (ii) The exposure of the Group's bank borrowings and the contractual maturity dates are as follows:

Fixed-rate bank borrowings:	定息銀行借貸：
Within one year	1年內

The effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

Effective interest rate:	實際利率：
Fixed-rate borrowings	定息借貸

The weighted average effective interest rate on the bank borrowings is 5.46% (2017: 4.82%) per annum.

The buildings with a carrying amount of approximately RMB10,539,000 (2017: RMB11,086,000) have been pledged to secure bank borrowings of the Group.

### 24. 借貸(續)

附註：

- (i) 本集團董事提供貸款的風險及合約到期日如下：

	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	17,131	2,492
Between one to two years	5,157	15,456
Between two to five years	13,137	8,084
More than five years	31,010	27,932
	<b>66,435</b>	<b>53,964</b>

本集團董事借貸的實際利率範圍如下：

	2018 二零一八年	2017 二零一七年
--	---------------	---------------

**2.68% – 4.30%**      **3.25% – 4.5%**

董事借貸之加權平均實際利率為每年3.02厘(二零一七年：3.42厘)。

董事借貸約人民幣51,995,000元(二零一七年：約人民幣41,774,000元)以港元計值，其他借貸乃以相關集團實體之功能貨幣計值。

- (ii) 本集團銀行借貸的風險及合約到期日如下：

	2018 二零一八年	2017 二零一七年
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**11,000**      **11,000**

本集團銀行借貸的實際利率(也相等於合約利率)如下：

	2018 二零一八年	2017 二零一七年
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**5.46%**      **4.82%**

銀行借貸之加權平均實際利率為每年5.46厘(二零一七年：4.82厘)。

賬面值總額約為人民幣10,539,000元(二零一七年：人民幣11,086,000元)的若干樓宇已作抵押，以取得授予本集團的銀行貸款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. SHARE CAPITAL

### 25. 股本

		Number of shares		Amount	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		'000	'000	RMB'000	RMB'000
		千股	千股	人民幣千元	人民幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定:				
At 1 January and 31 December	於一月一日及 十二月三十一日	<b>10,000,000</b>	10,000,000	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足:				
At 1 January and 31 December	於一月一日及 十二月三十一日	<b>878,160</b>	864,430	<b>8,661</b>	8,551

On 4 April 2018, employees, consultants and directors exercised 13,730,000 shares in total at the price of HKD0.182 per share which were granted in April 2017, resulting in an increase of amount RMB110,000 in share capital.

於二零一八年四月四日，僱員、顧問及董事合共行使13,730,000股每股價值0.182港元的購股權股份，有關購股權股份於二零一七年四月授出，導致股本增加人民幣110,000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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS

#### Equity-settled share option scheme of the Company

The Company's share option scheme (the "Scheme") was adopted on 27 August 2001 for the primary purpose of providing incentives to directors and eligible employees, and has been expired on 27 August 2011. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme would be valid and effective for a period of ten years commencing on the adoption date and have come to its expiration. All other respects of the provisions of the Scheme shall remain in full force and holders of all options granted under the Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options. As a result, a new share option scheme which was approved on 28 February 2011 (the "New Scheme"), take effect immediately after the expiry of the Scheme. The principal terms of the New Scheme are same with the Scheme.

Pursuant to the ordinary resolution passed by the shareholders at the special general meeting of the Company held on 28 February 2011 (the "SGM"), the New Scheme mandate limit was refreshed so that the Company was authorised to grant share options under the New Scheme for subscription of up to a total of 81,184,000 shares, representing approximately 10% of the issued share capital of the Company as at the date of the SGM.

### 26. 以股份為基礎付款交易

#### 本公司之股權結算購股權計劃

本公司之購股權計劃(「該計劃」)於二零零一年八月二十七日採納，主要目的為獎勵董事及合資格僱員，並已於二零一一年八月二十七日屆滿。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權，以認購本公司股份。該計劃由採納當日起生效，為期十年且已經屆滿。該計劃條文之所有其他方面將繼續全面有效，根據該計劃授出之所有購股權之持有人於是次到期前，根據該計劃之條款，將繼續有權行使未獲行使之購股權，直至前述購股權到期。因此，於二零一一年二月二十八日已獲批准的新計劃(「新計劃」)，於計劃屆滿後立即生效。新計劃之主要條款與該計劃相同。

根據股東於二零一一年二月二十八日舉行之本公司股東特別大會(「股東特別大會」)上通過之普通決議案，新計劃之授權限額已更新，令本公司獲授權根據新計劃授出購股權，可認購最多合共81,184,000股股份，佔本公司於股東特別大會日期已發行股本約10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

#### Equity-settled share option scheme of the Company (Continued)

Pursuant to the ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 11 May 2016 (the "AGM"), the scheme mandate limit under the share option scheme of the Company was refreshed again so that the Company was authorised to grant additional share options for subscription for a total of 86,443,000 shares under the refreshed mandate limit, representing approximately 10% of the issued share capital of the Company as at the date of the AGM. The aggregate number of shares which may be issued upon exercise of all options that may be granted under the refreshed mandate limit and upon the exercise of the outstanding options previously granted is not permitted to exceed 30% of the shares in issue at any point of time.

During the year ended 31 December 2017, the Company granted share options to 53 eligible participants (the "Grantees") to subscribe for a total of 86,440,000 new ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the New Scheme subject to the acceptance of the Grantees.

At 31 December 2018, the number of ordinary shares remained outstanding in respect of which options had been granted on 19 January 2010 ("2010 January Option"), 16 August 2010 ("2010 August Option"), 28 February 2011 ("2011 February Option"), 24 June 2013 ("2013 June Option"), 15 May 2015 ("2015 May Option") and 7 April 2017 ("2017 April Option") is 185,530,000 (2017: 199,260,000), representing 21% of the total ordinary shares of the Company (2017: 23%) in issue at the end of the reporting period. Options granted on 9 October 2007 ("2007 Option") were expired in 2017.

### 26. 以股份為基礎付款交易(續)

#### 本公司之股權結算購股權計劃(續)

根據股東於二零一六年五月十一日舉行的本公司股東週年大會(「股東週年大會」)上通過的普通決議案,本公司購股權項下的計劃授權上限再獲更新,本公司因此獲授權授出額外購股權,可根據經更新授權上限認購合共86,443,000股股份,佔於股東週年大會日期本公司已發行股本約10%。因行使根據經更新授權上限可能授出的所有購股權及因行使過往授出的尚未行使購股權而可能發行的股份總數不得超過任何時間點已發行股份的30%。

截至二零一七年十二月三十一日止年度期間,本公司根據新計劃向53名合資格參與人士(「承授人」)授出(需承授人接受)購股權,以認購本公司股本中合共86,440,000股每股面值0.01港元之新普通股。

於二零一八年十二月三十一日,就根據於二零一零年一月十九日(「二零一零年一月購股權」)、二零一零年八月十六日(「二零一零年八月購股權」)、二零一一年二月二十八日(「二零一一年二月購股權」)、二零一三年六月二十四日(「二零一三年六月購股權」)、二零一五年五月十五日(「二零一五年五月購股權」)及二零一七年四月七日(「二零一七年四月購股權」)授出但仍未行使之購股權,所涉及之普通股數目為185,530,000份(二零一七年:199,260,000份),佔本公司於報告期末已發行普通股總數之21%(二零一七年:23%)。於二零一七年十月九日(「二零一七年購股權」)授出的購股權於本年度到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

#### Equity-settled share option scheme of the Company (Continued)

Options shall be exercised in the following manner:

#### **Options granted to directors and employees on 9 October 2007 ("2007 Option"), 19 January 2010 and 16 August 2010**

- 5% of the options shall become exercisable upon 6-months of the date of grant
- Additional 10% of the options shall become exercisable upon the first anniversary of the date of grant
- Additional 35% of the options shall become exercisable upon the second anniversary of the date of grant
- Additional 50% of the options shall become exercisable upon the third anniversary of the date of grant

#### **Options granted to directors on 28 February 2011**

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after 9 January 2012

#### **Options granted to employees on 28 February 2011**

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after 12 January 2012

### 26. 以股份為基礎付款交易(續)

#### 本公司之股權結算購股權計劃(續)

購股權須按以下方法行使：

於二零零七年十月九日，二零一零年一月十九日及二零一零年八月十六日授予董事及僱員的購股權

- 5%之購股權須於授出日期六個月後可予行使
- 另外10%的購股權須於授出日期一週年後可予行使
- 另外35%的購股權須於授出日期兩週年後可予行使
- 餘下50%的購股權須於授出日期三週年後可予行使

於二零一一年二月二十八日授予董事之購股權

- 50%之購股權於授出日期可予行使
- 額外50%的購股權須於二零一二年一月九日後可予行使

於二零一一年二月二十八日授予僱員之購股權

- 50%之購股權須於授出日期後可予行使
- 額外50%的購股權須於二零一二年一月十二日後可予行使

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

#### Equity-settled share option scheme of the Company (Continued)

##### Options granted to directors and employees on 24 June 2013

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after 23 June 2014

##### Options granted to directors and employees on 15 May 2015

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after 14 May 2016

##### Options granted to directors, employees and consultants on 7 April 2017

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after 6 April 2018

Under the Scheme and the New Scheme, the exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No consideration is payable on the grant of an option.

### 26. 以股份為基礎付款交易(續)

#### 本公司之股權結算購股權計劃(續)

##### 於二零一三年六月二十四日授予董事及僱員之購股權

- 50%之購股權須於授出日期後可予行使
- 額外50%的購股權須於二零一四年六月二十三日後可予行使

##### 於二零一五年五月十五日授予董事及僱員之購股權

- 50%之購股權須於授出日期後可予行使
- 額外50%的購股權須於二零一六年五月十四日完結後可予行使

##### 於二零一七年四月七日授予董事、僱員及顧問之購股權

- 50%之購股權須於授出日期後可予行使
- 額外50%的購股權須於二零一八年四月六日完結後可予行使

根據該計劃及新計劃，行使價由本公司董事會釐定，但不低於(i)本公司股份於授出日期之收市價，(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值中之較高者。

就授出之購股權而言並無應付之代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

#### Equity-settled share option scheme of the Company (Continued)

Details of specific categories of options are as follows:

#### *Options granted to directors and employees on 9 October 2007, 19 January 2010 and 16 August 2010*

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期之公允值
2007 Option	09.10.2007	09.10.2007 to 08.10.2010	09.04.2008 to 08.10.2017	HK\$0.368	HK\$0.2253
二零零七年購股權	09.10.2007	09.10.2007至08.10.2010	09.04.2008至08.10.2017	0.368港元	0.2253港元
2010 January Option	19.01.2010	19.01.2010 to 18.01.2013	19.07.2010 to 18.01.2020	HK\$0.200	HK\$0.1330
二零一零年一月購股權	19.01.2010	19.01.2010至18.01.2013	19.07.2010至18.01.2020	0.200港元	0.1330港元
2010 August Option	16.08.2010	16.08.2010 to 15.08.2013	16.02.2011 to 15.08.2020	HK\$0.840	HK\$0.5289
二零一零年八月購股權	16.08.2010	16.08.2010至15.08.2013	16.02.2011至15.08.2020	0.840港元	0.5289港元

#### *Option granted to directors and employees on 28 February 2011*

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期之公允值
2011 February Option					
二零一一年二月購股權					
Grant to directors	28.02.2011	N/A	28.02.2011 to 09.01.2021	HK\$0.730	HK\$0.3308
授予董事	28.02.2011	不適用	28.02.2011至09.01.2021	0.730港元	0.3308港元
Grant to directors	28.02.2011	28.02.2011 to 09.01.2012	10.01.2012 to 09.01.2021	HK\$0.730	HK\$0.3417
授予董事	28.02.2011	28.02.2011至09.01.2012	10.01.2012至09.01.2021	0.730港元	0.3417港元
Grant to employees	28.02.2011	N/A	28.02.2011 to 12.01.2021	HK\$0.714	HK\$0.3366
授予僱員	28.02.2011	不適用	28.02.2011至12.01.2021	0.714港元	0.3366港元
Grant to employees	28.02.2011	28.02.2011 to 12.01.2012	13.01.2012 to 12.01.2021	HK\$0.714	HK\$0.3417
授予僱員	28.02.2011	28.02.2011至12.01.2012	13.01.2012至12.01.2021	0.714港元	0.3417港元

### 26. 以股份為基礎付款交易(續)

#### 本公司之股權結算購股權計劃(續)

購股權之具體類別之詳情如下：

於二零零七年十月九日，二零一零年一月十九日及二零一零年八月十六日授予董事及僱員的購股權

於二零一一年二月二十八日授予董事及僱員之購股權

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

### 26. 以股份為基礎付款交易(續)

#### Equity-settled share option scheme of the Company (Continued)

#### 本公司之股權結算購股權計劃(續)

#### Option granted to directors and employees on 24 June 2013

#### 於二零一三年六月二十四日授予董事及僱員之購股權

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期之公允值
2013 June Option					
二零一三年六月購股權					
Grant to directors	24.06.2013	N/A	24.06.2013 to 23.06.2023	HK\$0.1122	HK\$0.0506
授予董事	24.06.2013	不適用	24.06.2013至23.06.2023	0.1122港元	0.0506港元
Grant to directors	24.06.2013	24.06.2013 to 23.06.2014	24.06.2014 to 23.06.2023	HK\$0.1122	HK\$0.0522
授予董事	24.06.2013	24.06.2013至23.06.2014	24.06.2014至23.06.2023	0.1122港元	0.0522港元
Grant to employees	24.06.2013	N/A	24.06.2013 to 23.06.2023	HK\$0.1122	HK\$0.0506
授予僱員	24.06.2013	不適用	24.06.2013至23.06.2023	0.1122港元	0.0506港元
Grant to employees	24.06.2013	24.06.2013 to 23.06.2014	24.06.2014 to 23.06.2023	HK\$0.1122	HK\$0.0522
授予僱員	24.06.2013	24.06.2013至23.06.2014	24.06.2014至23.06.2023	0.1122港元	0.0522港元

#### Option granted to directors and employees on 15 May 2015

#### 於二零一五年五月十五日授予董事及僱員之購股權

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期之公允值
2015 May Option					
二零一五年五月購股權					
Grant to a director	15.05.2015	N/A	15.05.2015 to 14.05.2025	HK\$0.43	HK\$0.2648
授予董事	15.05.2015	不適用	15.05.2015至14.05.2025	0.43港元	0.2648港元
Grant to a director	15.05.2015	15.05.2015 to 14.05.2016	15.05.2016 to 14.05.2025	HK\$0.43	HK\$0.2694
授予董事	15.05.2015	15.05.2015至14.05.2016	15.05.2016至14.05.2025	0.43港元	0.2694港元
Grant to employees	15.05.2015	N/A	15.05.2015 to 14.05.2025	HK\$0.43	HK\$0.2243
授予僱員	15.05.2015	不適用	15.05.2015至14.05.2025	0.43港元	0.2243港元
Grant to employees	15.05.2015	15.05.2015 to 14.05.2016	15.05.2016 to 14.05.2025	HK\$0.43	HK\$0.2372
授予僱員	15.05.2015	15.05.2015至14.05.2016	15.05.2016至14.05.2025	0.43港元	0.2372港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

### 26. 以股份為基礎付款交易(續)

#### Equity-settled share option scheme of the Company (Continued)

#### 本公司之股權結算購股權計劃(續)

#### Option granted to directors, employees and consultants on 7 April 2017

#### 於二零一七年四月七日授予董事、僱員及顧問之購股權

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
購股權類別	授出日期	歸屬期	行使期	行使價	於授出日期之公允值
2017 April Option					
二零一七年四月購股權					
Grant to a director	07.04.2017	N/A	07.04.2017 to 06.04.2027	HK\$0.1820	HK\$0.0865
授予董事	07.04.2017	不適用	07.04.2017至06.04.2027	0.1820港元	0.0865港元
Grant to a director	07.04.2017	07.04.2017 to 06.04.2018	07.04.2018 to 06.04.2027	HK\$0.1820	HK\$0.0949
授予董事	07.04.2017	07.04.2017至06.04.2018	07.04.2018至06.04.2027	0.1820港元	0.0949港元
Grant to employees and consultants	07.04.2017	N/A	07.04.2017 to 06.04.2027	HK\$0.1820	HK\$0.0846
授予僱員及顧問	07.04.2017	不適用	07.04.2017至06.04.2027	0.1820港元	0.0846港元
Grant to employees and consultants	07.04.2017	07.04.2017 to 06.04.2018	07.04.2018 to 06.04.2027	HK\$0.1820	HK\$0.0920
授予僱員及顧問	07.04.2017	07.04.2017至06.04.2018	07.04.2018至06.04.2027	0.1820港元	0.0920港元

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## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

### 26. 以股份為基礎付款交易(續)

#### Equity-settled share option scheme of the Company (Continued)

#### 本公司之股權結算購股權計劃(續)

The following table discloses the movement of the share options during 2018:

下表披露於二零一八年之購股權變動：

Option type	購股權類別	Outstanding at 1.1.2018 於二零一八年 一月一日 尚未行使 '000 千	Granted during year 於年內授出 '000 千	Exercised during year 於年內行使 '000 千	Lapsed during year 於年內失效 '000 千	Expired during year 於年內到期 '000 千	Outstanding at 31.12.2018 於二零一八年 十二月三十一日 尚未行使 '000 千
Granted to directors	授予董事						
2010 January Option	二零一零年一月購股權	1,800	-	-	-	-	1,800
2011 February Option	二零一一年二月購股權	65,000	-	-	-	-	65,000
2013 June Option	二零一三年六月購股權	40	-	-	-	-	40
2015 May Option	二零一五年五月購股權	1,900	-	-	-	-	1,900
2017 April Option	二零一七年四月購股權	3,430	-	(1,325)	-	-	2,105
		<u>72,170</u>	<u>-</u>	<u>(1,325)</u>	<u>-</u>	<u>-</u>	<u>70,845</u>
Exercisable at the end of 2018	可於二零一八年底行使						<u>70,845</u>
Weighted average exercise price	加權平均行使價	<u>0.6825</u>	<u>-</u>	<u>0.1820</u>	<u>-</u>	<u>-</u>	<u>0.6919</u>
Option type	購股權類別	Outstanding at 1.1.2018 於二零一八年 一月一日 尚未行使 '000 千	Granted during year 於年內授出 '000 千	Exercised during year 於年內行使 '000 千	Lapsed during year 於年內失效 '000 千	Expired during year 於年內到期 '000 千	Outstanding at 31.12.2018 於二零一八年 十二月三十一日 尚未行使 '000 千
Granted to employees and consultants	授予僱員及顧問						
2010 January Option - Employees	二零一零年一月 購股權-僱員	5,880	-	-	-	-	5,880
2010 August Option - Employees	二零一零年八月 購股權-僱員	2,360	-	-	-	-	2,360
2011 February Option - Employees	二零一一年二月 購股權-僱員	12,290	-	-	-	-	12,290
2013 June Option - Employees	二零一三年六月 購股權-僱員	6,200	-	-	-	-	6,200
2015 May Option - Employees	二零一五年五月 購股權-僱員	17,850	-	-	-	-	17,850
2017 April Option - Employees	二零一七年四月 購股權-僱員	36,700	-	(2,640)	-	-	34,060
2017 April Option - Consultants	二零一七年四月 購股權-顧問	45,810	-	(9,765)	-	-	36,045
		<u>127,090</u>	<u>-</u>	<u>(12,405)</u>	<u>-</u>	<u>-</u>	<u>114,685</u>
Exercisable at the end of 2018	可於二零一八年底行使						<u>114,685</u>
Weighted average exercise price	加權平均行使價	<u>0.2779</u>	<u>-</u>	<u>0.1820</u>	<u>-</u>	<u>-</u>	<u>0.2883</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

### 26. 以股份為基礎付款交易(續)

#### Equity-settled share option scheme of the Company (Continued)

#### 本公司之股權結算購股權計劃(續)

The following table discloses the movement of the share options during 2017:

下表披露於二零一七年之購股權變動：

Option type	購股權類別	Outstanding at 1.1.2017 於二零一七年 一月一日 尚未行使 '000 千	Granted during year 於年內授出 '000 千	Exercised during year 於年內行使 '000 千	Lapsed during year 於年內失效 '000 千	Expired during year 於年內到期 '000 千	Outstanding at 31.12.2017 於二零一七年 十二月三十一日 尚未行使 '000 千
Granted to directors	授予董事						
2010 January Option	二零一零年一月購股權	1,800	-	-	-	-	1,800
2011 February Option	二零一一年二月購股權	65,000	-	-	-	-	65,000
2013 June Option	二零一三年六月購股權	40	-	-	-	-	40
2015 May Option	二零一五年五月購股權	1,900	-	-	-	-	1,900
2017 April Option	二零一七年四月購股權	-	3,430	-	-	-	3,430
		<u>68,740</u>	<u>3,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,170</u>
Exercisable at the end of 2017	可於二零一七年底行使						<u>70,455</u>
Weighted average exercise price	加權平均行使價	<u>0.7075</u>	<u>0.1820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.6953</u>
Option type	購股權類別	Outstanding at 1.1.2017 於二零一七年 一月一日 尚未行使 '000 千	Granted during year 於年內授出 '000 千	Exercised during year 於年內行使 '000 千	Lapsed during year 於年內失效 '000 千	Expired during year 於年內到期 '000 千	Outstanding at 31.12.2017 於二零一七年 十二月三十一日 尚未行使 '000 千
Granted to employees and consultants	授予僱員及顧問						
2007 Option-Employees	二零零七年購股權 - 僱員	15,910	-	-	-	(15,910)	-
2010 January Option - Employees	二零一零年一月購股權 - 僱員	5,880	-	-	-	-	5,880
2010 August Option - Employees	二零一零年八月購股權 - 僱員	2,360	-	-	-	-	2,360
2011 February Option - Employees	二零一一年二月購股權 - 僱員	12,290	-	-	-	-	12,290
2013 June Option - Employees	二零一三年六月購股權 - 僱員	7,200	-	-	(1,000)	-	6,200
2015 May Option - Employees	二零一五年五月購股權 - 僱員	17,850	-	-	-	-	17,850
2017 April Option - Employees	二零一七年四月購股權 - 僱員	-	37,200	-	(500)	-	36,700
2017 April Option - Consultants	二零一七年四月購股權 - 顧問	-	45,810	-	-	-	45,810
		<u>61,490</u>	<u>83,010</u>	<u>-</u>	<u>(1,500)</u>	<u>(15,910)</u>	<u>127,090</u>
Exercisable at the end of 2017	可於二零一七年底行使						<u>85,835</u>
Weighted average exercise price	加權平均行使價	<u>0.4580</u>	<u>0.1820</u>	<u>-</u>	<u>0.1355</u>	<u>0.2000</u>	<u>0.2969</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

#### Equity-settled share option scheme of the Company (Continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$0.1820 (2017: Nil).

Options were priced using binomial option pricing model. The inputs into the model were as follows:

Share price	股價
Exercise price	行使價
Expected volatility	預期波幅
Expected dividend yield	預期股息率
Sub-optimal factor	次優因子
Risk-free interest rate	無風險年率

The volatilities adopted were based on average annualised standard deviations of the continuously compounded rates of return of the share prices of the Company and comparable companies with similar business nature of the Company as of the valuation date.

During the year ended 31 December 2018, the Group recognised the share-based payment of approximately RMB53,000 (2017: RMB376,000), RMB332,000 (2017: RMB2,213,000) and RMB435,000 (2017: RMB2,919,000) for share options granted to directors, employees and consultants respectively.

### 26. 以股份為基礎付款交易(續)

#### 本公司之股權結算購股權計劃(續)

就年內行使的購股權而言，於行使日期的加權平均股價為0.1820港元(二零一七年：無)。

購股權乃以二項式購股權定價模式定價。模式之輸入值如下：

		2017 April Option 二零一七年四月購股權	
		Granted to directors 授予董事	Granted to employees and consultants 授予僱員及顧問
Share price	股價	HK\$0.1820港元	HK\$0.1820港元
Exercise price	行使價	HK\$0.1820港元	HK\$0.1820港元
Expected volatility	預期波幅	66.9840%	66.9840%
Expected dividend yield	預期股息率	0.000%	0.000%
Sub-optimal factor	次優因子	2.8	2.2
Risk-free interest rate	無風險年率	1.4741%	1.4741%

波幅乃根據本公司及兩間經營類似業務的可比較公司於估值日期股價的持續複合回報率的平均年度標準差計算。

截至二零一八年十二月三十一日止年度，本集團分別向董事、僱員及顧問授予購股權並確認以股份為基礎付款約為人民幣53,000元(二零一七年：人民幣376,000元)、人民幣332,000元(二零一七年：人民幣2,213,000元)及人民幣435,000元(二零一七年：人民幣2,919,000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

### 27. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Schemes (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributed 5% of relevant payroll costs to the MPF scheme, subject to a cap of monthly relevant income of HK\$30,000, which contribution is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute 27%–28% of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

### 28. OPERATING LEASE COMMITMENTS

#### The Group as lessee

Minimum lease payments paid under operating leases during the year	年內經營租賃的最低租金付款
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At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年

Leases are negotiated and fixed for terms of half to two years (2017: half to two years).

### 27. 退休福利計劃

本集團為所有於香港的合資格僱員管理強制性公積金計劃。該計劃之資產與本集團之資產分開持有，並由信託人以基金管理。本集團向強制性公積金計劃所作之供款為有關工資成本(上限為港幣30,000)之5%，而僱員之供款比率亦相同。

本集團在中國之僱員皆為由中國各地方政府營運之國家管理退休福利計劃之成員。本集團須將薪酬成本之27%至28%用於向計劃供款以作為退休金之資金。本集團對計劃之責任僅為作出特定之供款。

### 28. 租賃承擔

#### 本集團作為承租人

<b>2018</b>	2017
二零一八年	二零一七年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>2,947</b>	<b>2,542</b>
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於報告期末，本集團根據有關於租賃地點的不可撤銷之經營租賃承擔日後最低租金付款，其到期之分析如下：

<b>2018</b>	2017
二零一八年	二零一七年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>1,581</b>	1,675
<b>88</b>	129
<b>1,669</b>	1,804

租賃經商討並固定為期半年至兩年(二零一七年：半年至兩年)。

# 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

### 29. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Group's subsidiaries at the end of the reporting period are set out below.

### 29. 本公司附屬公司之詳情

本集團附屬公司於報告期末之詳情載列如下。

Name of company 公司名稱	Country of incorporation/ establishment/ operations 註冊成立/成立/ 營運國家	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本之詳情	Proportion of voting power held by the Company 本公司持有之 投票權比例		Proportion of ownership interest for 2018 and 2017 於二零一八年及二零一七年 權益百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	Direct 直接	Indirect 間接	
			Sing Lee Electronics (B.V.I.) Co., Ltd.	British Virgin Islands	715 shares of US\$1 each	100%	
Sing Lee Electronics (B.V.I.) Co., Ltd.	英屬處女群島	715股每股面值1美元 之股份					
Singlee Software <sup>1</sup>	PRC	Registered capital US\$4,325,500	100%	100%	-	100%	Development and sales of software products, sales of related hardware products and provision of technical services 研究和銷售軟件產品， 銷售相關硬件產品， 以及提供技術服務
新利軟件 <sup>1</sup>	中國	4,325,500美元 註冊資本					
Singlee Technology <sup>2</sup>	PRC	Registered capital US\$6,714,000	100%	100%	-	100%	Development and sales of software products, sales of related hardware products and provision of technical services 研究和銷售軟件產品， 銷售相關硬件產品， 以及提供技術服務
新利科技 <sup>2</sup>	中國	6,714,000美元 註冊資本					
Xin YinTong <sup>2</sup>	PRC	Registered capital RMB50,000,000	100%	100%	-	100%	Development and sales of software products, sales of related hardware products and provision of technical services 研究和銷售軟件產品， 銷售相關硬件產品， 以及提供技術服務
新銀通 <sup>2</sup>	中國	人民幣50,000,000元 註冊資本					

# 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

### 29. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

- <sup>1</sup> Singlee Software is wholly foreign owned enterprise.  
<sup>2</sup> Singlee Technology and Xin YinTong are sino-foreign equity joint ventures established in the PRC.

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings, amounts due to directors and bank balances and cash, and equity attributable to owners of the Company, comprising share capital, share premium, accumulated losses and other reserves.

The directors of the Group review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

### 29. 本公司附屬公司之詳情(續)

- <sup>1</sup> 新利軟件為全外資企業。  
<sup>2</sup> 新利科技及新銀通為在中國成立的中外合資合營公司。

概無任何附屬公司於本年度或本年度任何時間發行任何債務證券。

### 30. 資本風險管理

本集團管理其資本從而確保本集團之實體可以持續經營，並透過優化負債及股本結餘為權益擁有人帶來最大回報。由去年年度起，本集團之整體策略維持不變。

本集團之資本架構包括來自借貸、應付董事款項及銀行結餘及現金及本公司擁有人應佔股本(其中包括股本、股份溢價、累計虧損及其他儲備)。

董事每半年一次檢討資本架構。作為檢討之一部分，董事會考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議，透過支付股息、發行新股以及發行新債券或贖回現有債券來平衡其整體資本架構。

# 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

### 31. FINANCIAL INSTRUMENTS

### 31. 金融工具

#### 31a. Categories of financial instruments

#### 31a. 金融工具類別

		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>Financial assets</b>			
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	-	80,631
Financial assets at amortised costs	按攤銷成本列賬之金融資產	<b>121,614</b>	-
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	<b>237</b>	305
		<b>121,851</b>	80,936
<b>Financial liabilities</b>			
Amortised cost	攤銷成本	<b>99,107</b>	82,377

#### 31b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, contract assets, financial assets at fair value through profit or loss, bank balances and cash, amounts due to directors, amount due to immediate holding company, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 31b. 金融風險管理目的及政策

本集團之金融工具包括應收貿易及其他賬款、合約資產、按公允值計入損益之金融資產、銀行結餘及現金、應付董事款項、應付直接控股公司款項、應付貿易及其他賬款以及借貸。該等金融工具之詳情於各附註中披露。與該等金融工具相關之風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險以確保可以適時及有效之方式實施合適之措施。

# 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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

The Group has bank balances and cash, trade and other payables, amounts due to directors, amount due to immediate holding company and borrowings denominated in US\$ and HK\$, currencies other than the functional currency of the respective group entities, which expose the Group to foreign currency risk. In addition, the group has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk. The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

The carrying amount of the foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### 市場風險

##### (i) 貨幣風險

銀行結餘及現金、應付貿易及其他賬款、應付董事款項、應付直接控股公司款項及借貸以美元及港元(該等貨幣並非相關集團實體之功能貨幣)計值,使本集團須承擔外幣風險。此外,本集團與多間附屬公司之間存在以外幣計值的集團內部往來的結餘,令本集團同樣承受外匯風險。本集團目前並無任何外幣對沖政策。然而,管理層會監察外匯風險,必要時考慮對沖重大的外幣風險。

於報告期末以外幣計值的貨幣資產及貨幣負債的賬面值如下:

		2018 二零一八年		2017 二零一七年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		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
US\$	美元	25	-	24	-
HK\$	港元	3,528	53,350	368	44,207

# 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

### 31. FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具(續)

#### 31b. Financial risk management objectives and policies (Continued)

#### 31b. 金融風險管理目的及政策(續)

##### Market risk (Continued)

##### 市場風險(續)

##### (i) Currency risk (Continued)

##### (i) 貨幣風險(續)

##### Sensitivity analysis

##### 敏感度分析

The following table details the sensitivity to a 5% (2017: 5%) increase and decrease in the RMB against US\$ and HK\$. The 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 5% (2017: 5%) change in foreign currency rates. A positive (negative) number indicates an increase (decrease) in the post-tax profit where RMB strengthens against US\$ and HK\$. For a 5% (2017: 5%) weakening of RMB against US\$ and HK\$, there would be an equal and opposite impact on the profit and the balances below would be negative.

下表詳列人民幣對美元及港元增值及減值5% (二零一七年: 5%) 的敏感度分析。向核心管理人員內容作出外匯風險內部匯報時使用5% (二零一七年: 5%) 敏感度比率, 代表管理層對外匯匯率的合理可能變動的評估。敏感度分析僅包括以外幣計值的在外貨幣項目, 並於年末按5% (二零一七年: 5%) 的外匯匯率變動調整換算。正數(負數)意味著人民幣對美元及港元增值帶來的稅後溢利增加(減少)。倘人民幣對美元及港元減值5% (二零一七年: 5%), 會對溢利產生相等且相反的影響, 而下列結餘會變為負數。

		US\$ Impact 美元影響		HK\$ Impact 港元影響	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		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
Profit or loss	損益	<b>(1)</b>	(1)	<b>2,117</b>	1,863

This is mainly attributable to the net exposure to outstanding foreign currency bank balances and cash, trade and other payables, amounts due to directors, amount due to immediate holding company and borrowings in US\$ or HK\$ at end of the reporting period.

此乃主要由於在報告期末因未了結美元或港元的外幣銀行結餘及現金、應付貿易及其他賬款、應付董事款項、應付直接控股公司款項及借貸而面對之風險淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate secured loans from bank and unsecured loans from a director (see note 24 for details). The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances (see note 20 for details). The management will consider hedging significant interest rate exposure should the need arise.

The directors consider that the cash flow interest rate risk is insignificant, accordingly, no sensitivity analysis were presented for both years.

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in unlisted funds. The sensitivity analyses have been determined on the exposure to the market price risks at the end of reporting period. If the prices of the investments in unlisted funds had been 5% higher or lower, the post-tax profit for the year ended 31 December 2018 would have increased or decreased by approximately RMB10,000 (2017: RMB13,000) respectively as a result of the changes in fair value on financial assets at fair value through profit or loss.

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理

本集團承受定息有抵押銀行借貸及無抵押董事借貸(有關詳情請參閱附註24)有關之公允值利率風險。本集團亦承受有關浮息銀行結餘(詳情見附註20)的現金流量利率風險。管理層將於必要時考慮對沖重大利率風險。

董事認為現金流量利率風險並不重大，故兩年度均無呈列敏感度分析。

##### (iii) 其他價格風險

本集團因非上市基金投資而承擔股本價格風險。本集團已就報告期末的市場價格風險進行敏感度分析。倘各項非上市基金投資的價格上升或下跌5%，截至二零一八年十二月三十一日止年度的稅後溢利將會因按公允值計入損益之金融資產公允值變動而增加或減少約人民幣10,000元(二零一七年：人民幣13,000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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

As at 31 December 2018 and 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of respective financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. There is no significant changes in the collateral policies of the entity during both reporting periods.

##### *Trade receivables and contract assets arising from contracts with customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed at the end of the reporting period. The Group also adopts legal and appropriate measures to collect overdue debts and reduce credit losses through, amongst others, phone calls, facsimile, letters, visits, interviews, as well as legal actions as the final resort. The Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### *信貸風險及減值評估*

於二零一八及二零一七年十二月三十一日，本集團因交易對手未能履行承諾造成本集團財務損失，而面對之最大信貸風險源自於綜合財務狀況表所示相關已確認金融資產之賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。於兩個報告期內，該實體的抵押政策並無發生重大變化。

##### *客戶合約產生的應收貿易賬款及合約資產*

為降低信貸風險，本集團管理層已設立專責團隊釐定信貸限額及信貸批核。接納任何新客戶前，本集團使用內部信貸評分系統對潛在客戶的信貸質素進行評估，並按客戶界定信貸限額。報告期末客戶的限額及評估會得到審閱。本集團亦採用法律及適當措施收回逾期債務，以及藉(其中包括)電話、傳真、信函、到訪、面談，連同法律行動作為最後措施，減少信貸虧損。應用國際財務報告準則第9號後，本集團根據預期信貸損失模式(二零一七年：已產生虧損模式)單獨或基於撥備矩陣對貿易結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險大大減低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Other receivables and bank balances and cash*

The Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on other receivables and bank balances and cash based on 12m ECL.

The credit risk on other receivables is limited because the counterparties have no historical default record and the directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date.

The credit risks on bank balances are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

Based on the Group's internal credit rating, no material impairment loss allowance is recognised for other receivables and bank balances and cash.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries.

The Group has concentration of credit risk of 44% (2017: 49%) of the total trade receivables was due from the Group's top five largest customers in relation to the provision of technical support services business segment.

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### *信貸風險及減值評估(續)*

##### *其他應收賬款及銀行結餘及現金*

本集團於採納國際財務報告準則第9號後就其他應收賬款及銀行結餘及現金根據預期信貸損失模式(二零一七年：已產生虧損模式)按12個月預期信貸損失進行減值評估。

由於交易對手並無歷史違約記錄及董事預期自報告日期後12個月整體經濟狀況將不會發生重大變化，故有關其他應收賬款的信貸風險屬有限。

由於交易對手均為由國際信貸評級機構評定為高信貸評級的銀行或財務機構，故有關銀行結餘的信貸風險屬有限。

根據本集團的內部信貸評級，並無就其他應收賬款及銀行結餘及現金確認重大減值虧損撥備。

除流動資金(存放於多間高信貸評級的銀行)信貸集中風險外，本集團並無任何其他重大信貸集中風險。應收貿易賬款來自眾多客戶，分佈於不同行業。

本集團須承受信貸進一步信貸集中風險，原因是44%(二零一七年：49%)之應收貿易賬款總額由本集團之五大客戶欠負，此等應收貿易賬款乃涉及提供技術支援服務之業務分部。

# 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

### 31. FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具(續)

#### 31b. Financial risk management objectives and policies (Continued)

#### 31b. 金融風險管理目的及政策(續)

##### Credit risk and impairment assessment (Continued)

##### 信貸風險及減值評估(續)

Other receivables and bank balances and cash  
(Continued)

其他應收賬款及銀行結餘及現金  
(續)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳細列出本集團金融資產的信貸風險敞口，該等金融資產須進行預期信貸損失評估：

2018 二零一八年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期	Gross carrying amount 賬面值總額 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b>					
<b>按攤銷成本列賬之金融資產</b>					
Bank balances 銀行結餘	20	BB+ to AAA+	N/A	12-month ECL	45,648*
Other receivables 其他應收賬款	18	N/A	(Note 1)	12-month ECL	8,891
Trade receivables 應收貿易賬款	18	N/A	(Note 2)	Lifetime ECL (provision matrix)	67,319
		不適用	(附註 1)	12個月預期信貸損失	
		不適用	(附註 2)	全期預期信貸損失 (撥備矩陣)	
<b>Other items</b>					
<b>其他項目</b>					
Contract assets 合約資產	19	N/A	(Note 2)	Lifetime ECL (provision matrix)	1,134
		不適用	(附註 2)	全期預期信貸損失 (撥備矩陣)	

\* The gross carrying amounts disclosed above include the relevant interest receivables which presented in other receivables.

\* 上文所披露的賬面值總額包括呈列於其他應收款項的相關應收利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Other receivables and bank balances and cash (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### 信貸風險及減值評估(續)

##### 其他應收賬款及銀行結餘及現金(續)

附註：

- 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險是否已自初次確認後大幅增加。

- 就應收貿易賬款及合約資產，本集團已應用國際財務報告準則第9號中的簡化法按全期預期信貸虧損計量虧損撥備。除了尚有重大未償還結餘或已信貸減值的應收賬款外，本集團使用撥備矩陣按不同逾期情況分組釐定該等項目的預期信貸虧損。

		Past due	Not past due/ No fixed repayment terms	Total
		逾期	未逾期／並無固定 還款期	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Other receivables	其他應收賬款	-	8,891	8,891

# 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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Provision matrix – debtors' aging*

As part of the Group's credit risk management, the Group uses debtors' aging by different industries to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated average loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information by different industries that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2018, the Group provided approximately RMB1,192,000 impairment allowance for trade receivables, and RMB5,000, impairment allowance for contract assets, based on the provision matrix. Impairment allowance of RMB827,000 were made on credit impaired debtors.

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### *信貸風險及減值評估(續)*

##### *撥備矩陣 – 應收賬款的賬齡*

作為本集團信貸風險管理的一部分，本集團按不同行業的應收賬款賬齡評估其客戶的減值情況，原因為該等客戶包括具有共同風險特點的眾多客戶，而有關風險特點反映客戶根據合約條款支付所有逾期款項的能力。

估計平均虧損率根據就應收賬款預期年期內過往觀察所得違約率估計，並就不同行業的前瞻性資料(可在不耗費過多成本或工作的情況下取得的資料)作出調整。該分組由管理層定期檢討，確保有關各特定應收賬款的相關資料已更新。

於截至二零一八年十二月三十一日止年度，本集團根據撥備矩陣計提應收貿易賬款減值撥備約人民幣1,192,000元及合約資產減值撥備人民幣5,000元。就信貸減值應收賬款計提減值撥備人民幣827,000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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Provision matrix – debtors' aging (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

		Lifetime ECL (not credit – impaired)	Lifetime ECL (credit – impaired)	Total
		全期預期信貸虧損 (無信貸減值)	全期預期信貸虧損 (已信貸減值)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2017 under IAS 39 and as at 1 January 2018 upon adjustment for application of IFRS 9	於二零一七年十二月三十一日根 據國際會計準則第39號及於 二零一八年一月一日作出應 用國際財務報告準則第9號 調整後	-	581	581
Changes due to financial instruments recognised as at 1 January:	於一月一日確認金融工具所產 生變動：			
- Impairment losses recognised	- 已確認減值虧損	370	332	702
- Impairment losses reversed	- 已撥回減值虧損	-	(86)	(86)
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>370</b>	<b>827</b>	<b>1,197</b>

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### 信貸風險及減值評估(續)

##### 撥備矩陣 – 應收賬款的賬齡(續)

下表列示根據簡化法就應收貿易賬款及合約資產已確認的全期預期信貸虧損變動。

當有資料表示債務人處於嚴重財務困難中且並無實際收回款項可能(例如債務人被迫清盤或進入破產程序), 或倘應收貿易賬款逾期超過三年(以較早發生者為準), 則本集團撇銷應收貿易賬款。概無已撇銷的應收貿易賬款面臨強制執行活動。

# 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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalent as well as undrawn banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of the reporting period.

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### 流動資金風險

在管理流動資金風險方面，本集團監控及維持管理層認為足以為集團業務提供資金及減輕現金波動影響的現金及現金等價物以及未提取銀行融資水平。管理層監控借貸的使用情況。

下表詳列本集團金融負債的餘下合約到期日。該表乃基於本集團須予償付的最早日期的金融負債的未折現現金流量而編製。該表包含利息及本金現金流量。倘利息流量為浮息，未貼現金額則以報告期末的加權平均利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具(續)

#### 31b. Financial risk management objectives and policies (Continued)

#### 31b. 金融風險管理目的及政策(續)

##### Liquidity risk (Continued)

##### 流動資金風險(續)

##### Liquidity risk table

##### 流動資金風險表

		Weighted average interest rate 加權平均利率	On demand or less than 1 year 按要求或 一年內償還 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>2018</b>	<b>二零一八年</b>					
Trade and other payables	應付貿易及其他賬款	-	21,124	-	21,124	21,124
Amounts due to directors	應付董事款項	-	536	-	536	536
Amount due to immediate holding company	應付直接控股公司款項	-	12	-	12	12
Unsecured loans from a director	無抵押董事借貸	3.02%	17,638	63,652	81,290	66,435
Bank borrowings	銀行借貸	5.46%	11,601	-	11,601	11,000
			<b>50,911</b>	<b>63,652</b>	<b>114,563</b>	<b>99,107</b>
<b>2017</b>	<b>二零一七年</b>					
Trade and other payables	應付貿易及其他賬款	-	17,077	-	17,077	17,077
Amounts due to directors	應付董事款項	-	325	-	325	325
Amount due to immediate holding company	應付直接控股公司款項	-	11	-	11	11
Unsecured loans from a director	無抵押董事借貸	3.42%	2,799	67,317	70,116	53,964
Bank borrowings	銀行借貸	4.82%	11,530	-	11,530	11,000
			<b>31,742</b>	<b>67,317</b>	<b>99,059</b>	<b>82,377</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

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

		Fair value as at 於以下日期的公允值			Valuation technique and key inputs	Relationship of unobservable inputs to fair value
		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 於二零一七年十 二月三十一日 RMB'000 人民幣千元	Fair value hierarchy 公允值層級	估值方法及 關鍵輸入數據	無法觀察的輸入數據 與公允值的聯繫
Financial assets at fair value through profit or loss	按公允值計入損益之金 融資產	237 (Note 17)	305 (Note 17)	Level 3 第三層	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group based on an appropriate discount rate. 折讓現金流量法基於 適當的折讓率， 用以獲取將會流 出本集團的預期 未來經濟利益的 現值。	Increase in discount rate would result in decrease in fair value. 折讓率增加會導致公允 值減少。

### 31. 金融工具(續)

#### 31b. 金融風險管理目的及政策(續)

##### 流動資金風險(續)

- (i) 本集團金融資產及金融負債之公允值乃根據經常性基準按公允值計量

本集團部份金融資產及金融負債乃按於各報告期末的公允值計量。下表提供有關該等金融資產公允值的釐定方式(尤其是所用估值方法及輸入數據)以及按公允值計量輸入數據可予觀察的程度而分類公允值計量的公允值層級(第1至3層)的資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具(續)

#### 31b. Financial risk management objectives and policies (Continued)

#### 31b. 金融風險管理目的及政策(續)

##### Liquidity risk (Continued)

##### 流動資金風險(續)

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

- (i) 本集團金融資產及金融負債之公允值乃根據經常性基準按公允值計量(續)

Reconciliation of level 3 fair value measurements:

第三層公允值計量之對賬

		<b>Financial Assets at Fair value through profit or loss 2018 按公允值計入 損益的金融資產 二零一八年 RMB'000 人民幣千元</b>	<b>Financial Assets at Fair value through profit or loss 2017 按公允值計入 損益的金融資產 二零一七年 RMB'000 人民幣千元</b>
Opening balance	期初餘額	<b>305</b>	707
Fair value loss in profit or loss	損益中的公允值虧損	<b>(82)</b>	(362)
Exchange difference	匯兌差額	<b>14</b>	(40)
Closing balance	期末結餘	<b>237</b>	305

There were no transfers in and out from level 3 in both years.

兩個年度內第三層均無轉入及轉出。

- (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

- (ii) 本集團金融資產及金融負債之公允值不以根據經常性基準按公允值計量(但需要披露其公允值)

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

董事認為綜合財務報表確認之金融資產及金融負債之賬面值與其公允值相若。

# 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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the group's consolidated statement of cash flows as cash flows from financing activities.

### 32. 融資活動產生的負債的對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量所致，或未來現金流量將在本集團綜合現金流量表中分類為融資活動的現金流量。

		Bank borrowings (Note 24)	Unsecured loans from a director (Note 24)	Amounts due to directors (Note 22)	Amount due to immediate holding company (Note 23)	Total
		銀行借貸 (附註24)	無抵押董事借貸 (附註24)	應付董事款項 (附註22)	應付直接控股公司款項 (附註23)	合計
		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 2017	於二零一七年一月一日	5,992	50,090	1,037	12	57,131
Financing cash flows	融資現金流量	5,008	7,084	66	-	12,158
Foreign exchange translation	外匯兌換	-	(3,210)	8	(1)	(3,203)
Waiver of amount due to a director	豁免應付董事款項	-	-	(786)	-	(786)
At 1 January 2018	於二零一八年一月一日	11,000	53,964	325	11	65,300
Financing cash flows	融資現金流量	-	7,203	208	-	7,411
Foreign exchange translation	外匯兌換	-	4,002	3	1	4,006
Interest expense	利息支出	-	1,266	-	-	1,266
At 31 December 2018	於二零一八年十二月三十一日	11,000	66,435	536	12	77,983

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. MAJOR NON-CASH TRANSACTION

On 30 September 2017, Mr. Hung Yung Lai, being the Chairman, executive director and controlling shareholder of the Company, waived the balance due to him of approximately RMB786,000 (2018: Nil). The amount has been capitalised as shareholder's contribution.

### 34. RELATED PARTY TRANSACTIONS

Apart from details of the balances with related parties disclosed in notes 8, 22, 23 and 24 to the consolidated financial statements, the Group entered into the following related party transactions during the year:

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

### 33. 主要非現金交易

於二零一七年九月三十日，熊融禮先生，本公司主席、執行董事兼控股股東，豁免應付彼之結餘約為人民幣786,000元(二零一八年：無)，該豁免金額已作為股東供款予以資本化。

### 34. 關連方交易

除了綜合財務報表附註中的8、22、23及24的關聯方細節披露，本集團於年內進行以下關連方交易：

#### 主要管理層人員酬金

本年度董事及主要管理層之成員之酬金如下：

		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
Short-term employee benefits	短期僱員福利	4,313	3,015
Retirement benefit schemes contributions	退休福利計劃供款	279	273
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	623	1,498
		<b>5,215</b>	<b>4,786</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

### 34. RELATED PARTY TRANSACTIONS (Continued) 34. 關連方交易(續)

#### Rental expenses

#### 租金開支

	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
Rental expenses paid to Sing Lee Pharmaceutical Import & Export Co., Limited for lease of office premises 支付新利醫藥進出口有限公司的辦公室單位租金	531	524

As at 31 December 2018, the Group had commitments of approximately RMB266,000 (2017: RMB262,000) for future minimum lease payments under non-cancellable operating leases for the next year in respect of office premises leasing with a related company, Sing Lee Pharmaceutical Import & Export Co., Limited, which the director, Mr. Hung Yung Lai, has 50% equity interest with joint control.

於二零一八年十二月三十一日，就下年度向一名關連公司「新利醫藥進出口有限公司」(董事，熊融禮先生，於該實體持有50%權益並對其有共同控制權)租賃辦公室物業，本集團訂立不可取消之經營租約，據此須作出未來最低租金付款，產生承擔約人民幣266,000元(二零一七年：人民幣262,000元)。

### 35. EVENT AFTER THE REPORTING PERIOD

On 13 March 2019, the Company proposes to raise up to (i) approximately HK\$26.3 million (equivalent to approximately RMB22.5 million) before expenses by way of a rights issue of 439,080,000 shares ("Rights Shares") at the subscription price of HK\$0.06 each and on the basis of one Rights Share for every two shares held by the qualifying shareholders or (ii) approximately HK\$31.9 million (equivalent to approximately RMB27.3 million) before expenses by way of a rights issue of 531,845,000 Rights Shares at the subscription price of HK\$0.06 each and on the basis of one Rights Share for every two shares held by the qualifying shareholders. The rights issue is not underwritten and will not be extended to the non-qualifying shareholder(s) (if any). The estimated net proceeds of the right issue, if fully subscribed, will be up to approximately HK\$24.5 million (equivalent to approximately RMB20.9 million) or approximately HK\$30.1 million (equivalent to approximately RMB25.7 million), respectively. The Company currently intends to use the net proceeds from the right issue for the Company's general working capital purpose.

Further details of this transaction are set out in the Company's announcement dated on 13 March 2019.

### 35. 報告期後事項

於二零一九年三月十三日，本公司建議(i)按合資格股東每持有兩(2)股股份獲發一(1)股供股股份的基準，以每股0.06港元的認購價，通過供股方式發行439,080,000股供股股份，以籌集最多約26,300,000港元(相當於約人民幣22,500,000元)(扣除開支前)／(ii)按合資格股東每持有兩(2)股股份獲發一(1)股供股股份的基準，以每股0.06港元的認購價，通過供股方式發行531,845,000股供股股份，以籌集最多約31,900,000港元(相當於約人民幣27,300,000元)(扣除開支前)。供股不獲包銷，亦將不會伸延至不合資格股東(如有)。倘獲悉數認購，估計供股所得款項淨額最多將分別約為24,500,000港元(相當於約人民幣20,900,000元)或約為30,100,000港元(相當於約人民幣25,700,000元)。本公司目前擬將供股所得款項淨額用作公司的一般營運資金。

本次交易的進一步詳情載於本公司日期為二零一九年三月十三日的公告。

# 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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司財務狀況表

		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 Assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	投資附屬公司	3,131	3,131
Amounts due from subsidiaries	應收附屬公司款項	31,303	27,633
		<u>34,434</u>	<u>30,764</u>
<b>Current Assets</b>	<b>流動資產</b>		
Prepayments	預付款項	238	194
Other receivable	其他應收賬款	16	-
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	237	305
Bank balances and cash	銀行結餘及現金	2,943	308
		<u>3,434</u>	<u>807</u>
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	744	2,037
Amounts due to directors	應付董事款項	536	325
Amount due to immediate holding company	應付直接控股公司款項	12	11
Borrowings	借貸	13,044	1,142
		<u>14,336</u>	<u>3,515</u>
Net Current Liabilities	流動負債淨額	<u>(10,902)</u>	<u>(2,708)</u>
Total Assets less Current Liabilities	總資產減流動負債	<u>23,532</u>	<u>28,056</u>
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital (Note 25)	股本(附註25)	8,661	8,551
Reserves (Note)	儲備(附註)	(24,079)	(21,127)
<b>Total Equity</b>	<b>權益總額</b>	<u>(15,418)</u>	<u>(12,576)</u>
<b>Non-current Liability</b>	<b>非流動負債</b>		
Borrowings	借貸	38,950	40,632
		<u>23,532</u>	<u>28,056</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 36. 本公司財務狀況表(續)

Note:

附註：

		Share premium 股份溢價 RMB'000 人民幣千元	Shareholder's contribution 股東供款 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	158,608	-	31,472	(210,837)	(20,757)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(6,664)	(6,664)
Shareholder's contribution	股東供款	-	786	-	-	786
Lapsed/expired of share options	本年度失效／到期之購股權	-	-	(3,176)	3,176	-
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	-	-	5,508	-	5,508
At 31 December 2017	於二零一七年十二月三十一日	<b>158,608</b>	<b>786</b>	<b>33,804</b>	<b>(214,325)</b>	<b>(21,127)</b>
Loss and total comprehensive expense for the years	本年度虧損及全面開支總額	-	-	-	(5,673)	(5,673)
Exercise of share options	本年度行使之購股權	<b>2,837</b>	-	(936)	-	<b>1,901</b>
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	-	-	<b>820</b>	-	<b>820</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>161,445</b>	<b>786</b>	<b>33,688</b>	<b>(219,998)</b>	<b>(24,079)</b>



**SING LEE SOFTWARE (GROUP) LIMITED**

**新利軟件(集團)股份有限公司\***

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 8076)

\*For identification purposes only 僅供識別