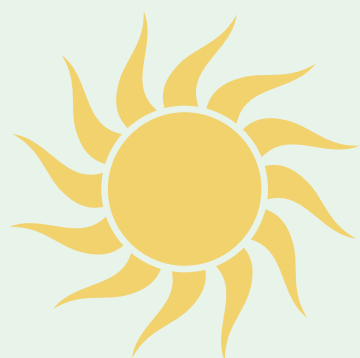


# Sino Splendid Holdings Limited

## 中國華泰瑞銀控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

GEM Stock 股份代號 : 8006



*Annual*  
*Report*

年度報告 2018



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市之公司一般為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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## CONTENTS 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	4
Director's Statement 董事報告書	6
Management Discussion and Analysis 管理層討論及分析	8
Biographical Details of Directors and Senior Management 董事及高級管理層履歷	16
Directors' Report 董事會報告	18
Corporate Governance Report 企業管治報告	28
Independent Auditor's Report 獨立核數師報告	38
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	44
Consolidated Statement of Financial Position 綜合財務狀況表	45
Consolidated Statement of Changes in Equity 綜合權益變動表	46
Consolidated Statement of Cash Flows 綜合現金流量表	47
Notes to the Consolidated Financial Statements 綜合財務報表附註	49
Financial Summary 財務概要	132



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Chow Chi Wa (*Chief Executive Officer*)  
Wang Tao  
Yang Xingan

#### Independent Non-executive Directors

Yang Shuyan  
Wang Qingling  
Lee Yim Wah

### AUDIT COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Wang Qingling  
Lee Yim Wah

### REMUNERATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Wang Qingling  
Lee Yim Wah

### NOMINATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)  
Wang Qingling  
Lee Yim Wah

### AUTHORISED REPRESENTATIVES

Chow Chi Wa  
Yang Xingan

### COMPANY SECRETARY

Chow Chi Wa

### COMPLIANCE OFFICER

Chow Chi Wa

### 董事會

#### 執行董事

周志華 (*行政總裁*)  
王濤  
楊興安

#### 獨立非執行董事

楊淑顏  
王慶玲  
李艷華

### 審核委員會

楊淑顏 (*委員會主席*)  
王慶玲  
李艷華

### 薪酬委員會

楊淑顏 (*委員會主席*)  
王慶玲  
李艷華

### 提名委員會

楊淑顏 (*委員會主席*)  
王慶玲  
李艷華

### 授權代表

周志華  
楊興安

### 公司秘書

周志華

### 監察主任

周志華



# CORPORATE INFORMATION 公司資料

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8/F, E168,  
166-168 Des Voeux Road Central,  
Sheung Wan, Hong Kong

## REGISTERED OFFICE

P.O. Box 309 Ugland House,  
South Church Street,  
George Town, Grand Cayman KY1-1104,  
Cayman Islands

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai,  
Hong Kong

## AUDITOR

Elite Partners CPA Limited  
10th Floor, 8 Observatory Road,  
Tsim Sha Tsui, Kowloon,  
Hong Kong

## PRINCIPAL BANKERS

Citibank N.A.  
The Hongkong and Shanghai Banking Corporation Limited

## STOCK CODE

8006

## WEBSITE

[www.sinosplendid.com](http://www.sinosplendid.com)

## 香港主要營業地點

香港上環  
德輔道中166-168號  
E168大廈8樓

## 註冊辦事處

P.O. Box 309 Ugland House,  
South Church Street,  
George Town, Grand Cayman KY1-1104,  
Cayman Islands

## 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

## 股份過戶登記香港分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

## 核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

## 主要往來銀行

花旗銀行  
香港上海滙豐銀行有限公司

## 股票代號

8006

## 網址

[www.sinosplendid.com](http://www.sinosplendid.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of the Company and its subsidiaries (collectively, the “Group”) as of the date for the years indicated:

#### Operating results (HK\$'000)

		2018 二零一八年	2017 二零一七年
Revenue	營業額	94,517	93,121
Loss for the year	年內虧損	(28,625)	(179,888)

#### Financial position (HK\$'000)

		2018 二零一八年	2017 二零一七年
Equity attributable to owners of the Company	本公司持有人應佔權益	175,778	209,959
Total assets	總資產	223,070	254,861
Net assets	淨資產	177,807	211,988

#### Financial statistics

		2018 二零一八年	2017 二零一七年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	3.72	4.13
Total debts to total assets ratio <sup>2</sup>	總債務對比總資產比率 <sup>2</sup>	0.20	0.17
Return on total assets (%) <sup>3</sup>	總資產回報率(%) <sup>3</sup>	(12.83)	(70.58)
Return on sales (%) <sup>4</sup>	銷售回報率(%) <sup>4</sup>	(30.29)	(193.18)

### KEY FINANCIAL DATA

	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	
	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	
(Loss)/earnings per share – basic <sup>5</sup>	每股(虧損)/盈利—基本 <sup>5</sup>	(7.42)	(46.62)	35.83	3.49	0.05
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets value per share <sup>6</sup>	每股資產淨值 <sup>6</sup>	0.46	0.55	1.16	0.81	3.95

### 財務及經營業績摘要

下表載列本公司及其附屬公司(統稱「本集團」)於所示年度的若干財務資料:

#### 經營業績(千港元)

	2018 二零一八年	2017 二零一七年
Revenue	94,517	93,121
Loss for the year	(28,625)	(179,888)

#### 財務狀況(千港元)

	2018 二零一八年	2017 二零一七年
Equity attributable to owners of the Company	175,778	209,959
Total assets	223,070	254,861
Net assets	177,807	211,988

#### 財務數據

	2018 二零一八年	2017 二零一七年
Current ratio <sup>1</sup>	3.72	4.13
Total debts to total assets ratio <sup>2</sup>	0.20	0.17
Return on total assets (%) <sup>3</sup>	(12.83)	(70.58)
Return on sales (%) <sup>4</sup>	(30.29)	(193.18)

### 主要財務資料

	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	
	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	
(Loss)/earnings per share – basic <sup>5</sup>	每股(虧損)/盈利—基本 <sup>5</sup>	(7.42)	(46.62)	35.83	3.49	0.05
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets value per share <sup>6</sup>	每股資產淨值 <sup>6</sup>	0.46	0.55	1.16	0.81	3.95



# FINANCIAL HIGHLIGHTS

## 財務摘要



### Notes:

1. Current ratio is calculated by dividing current assets by current liabilities.
2. Total debts to total assets ratio is calculated by dividing the total indebtedness by total assets.
3. Return on total assets is calculated by dividing the profit for the year by total assets.
4. Return on sales is calculated by dividing the profit for the year by revenue.
5. Earnings per share is calculated by dividing the profit attributable to owners of the Company for the year by weighted average number of ordinary shares in issue during the year.
6. Net assets value per share is calculated by dividing the net assets by weighted average number of ordinary shares in issue during the year. Net assets represent total assets less total liabilities.

### 附註：

1. 流動比率乃按流動資產除以流動負債計算。
2. 總債務對比總資產比率乃按總債務除以總資產計算。
3. 總資產回報乃按年內溢利除以總資產計算。
4. 銷售回報率乃按年內溢利除以營業額計算。
5. 每股盈利乃按本公司持有人應佔年內溢利除以年內已發行普通股之加權平均數計算。
6. 每股資產淨值乃按淨資產除以年內已發行普通股之加權平均數計算。資產淨值指總資產減總負債。

# DIRECTOR'S STATEMENT

## 董事報告書

On behalf of the board (the "Board") of directors of the Company, I hereby present the Group's results for 2018 to our shareholders.

In 2018, the travel media business remained stable in its results. The Group will continue to concentrate on careful cost management while placing more focus on those special projects along with the events organizing which contributed positively to the value of the Group.

The financial magazine business kept on contributing revenue to the Group in 2018. The Group will continue to monitor the business environment in this market and strive to achieve even better results in the coming years.

During the year, the performance of the securities investment is not satisfactory and which is mainly affected by the slump in stock market in 2018. The Board will continue to be prudent on the selection of securities with concrete growth potential.

The money lending business is still in its budding stage and the Group expects this segment will bring positive value to the Group in the future.

本人謹此代表本公司董事會（「董事會」）向股東呈報本集團二零一八年的業績。

於二零一八年，旅遊媒體業務業績保持穩定。本集團將繼續專注於審慎的成本管理，同時更加關注該等特別項目以及舉辦對本集團價值有積極貢獻的活動。

於二零一八年，財經雜誌業務繼續為本集團帶來收益。本集團將繼續監察該市場的業務環境，並致力於在未來數年取得更好的業績。

年內，證券投資的業績不盡如人意，而此主要是受二零一八年股市暴跌的影響。董事會將繼續審慎選擇具有實質性增長潛力的證券。

放債業務仍處於初步階段，但本集團預計該分部日後將為集團帶來積極價值。





## DIRECTOR'S STATEMENT 董事報告書

Looking ahead, the Group believe the year 2019 will be a year of uncertainty in the broader environment especially in the middle of the trade war between USA and China. Facing the ever-changing environment, moderate growth in the market demand, intensifying competition, and slowdown in offline trade, the Group will sharpen its strategies and modify its business objectives to tackle the challenge ahead.

Finally, on behalf of the Board, I would like to extend sincere gratitude to all shareholders, customers, suppliers and business partners for their continuing support, and also to members of the Board, the management, and employees who have been dedicating to the development of the Group, for their invaluable contributions.

**Mr. Chow Chi Wa**

*Executive Director and Chief Executive Officer*

Hong Kong, 20 March 2019

展望二零一九年，宏觀環境存在不確定因素，特別是正處於中美貿易戰時期。面對環境不斷變化、市場需求增長緩慢、競爭加劇、及線下貿易放緩的挑戰，本集團將優化策略及調整業務目標，以應對未來的挑戰。

最後，本人謹代表董事會就全體股東、客戶、供應商及業務夥伴的長期支持向彼等表達衷心謝意，亦謹此衷心感謝致力於為本集團的發展做出寶貴貢獻的董事會成員、管理層及僱員。

執行董事及行政總裁

周志華先生

香港，二零一九年三月二十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

For the year ended 31 December 2018, the Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (“Travel Media Business”); (ii) provision of contents and advertising services in a well-known financial magazine distributed in The People’s Republic of China (“PRC”) (“Financial Magazine Business”); (iii) investment in securities (“Securities Investment”); and (iv) money lending (“Money Lending Business”).

The Group’s total revenue increased HK\$1.4 million or 1.5%, from HK\$93.1 million last year to HK\$94.5 million for the year ended 31 December 2018 primarily due to the revenue increase from Travel Media Business.

Gross profit of the Group was HK\$44.6 million, representing a decrease of HK\$0.1 million or 0.2% as compared with HK\$44.7 million in 2017. Gross profit margin for the year reached approximately 47.2% (2017: 48.0%), representing a decrease of 0.8% over the last year.

The Group recorded other income, gains and losses in the net loss amount of HK\$15.3 million during the year, representing a decrease of HK\$172.3 million or 91.8% as compared with HK\$187.6 million net loss in the corresponding period of 2017, which was mainly due to decrease in loss on held-for-trading investments in 2018.

The selling and distribution costs decreased by HK\$3.5 million to HK\$11.0 million during the year (2017: HK\$14.5 million), representing a decrease of 24.1% against the year of 2017. The administrative expenses decreased by HK\$2.9 million to HK\$46.0 million (2017: HK\$48.9 million), representing a decrease of 5.9% over the last year.

As a result, the loss attributable to owners of the Company was HK\$28.6 million as compared with a loss of HK\$179.9 million in 2017.

### 業績

截至二零一八年十二月三十一日止年度，本集團主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「旅遊媒體業務」）；(ii)向一家於中華人民共和國（「中國」）發行之知名財經雜誌提供內容及廣告宣傳服務（「財經雜誌業務」）；(iii)證券投資（「證券投資」）；及(iv)放債（「放債業務」）。

本集團截至二零一八年十二月三十一日止年度之總營業額由去年的93,100,000港元增加1,400,000港元或1.5%至94,500,000港元，乃主要由於旅遊媒體業務營業額增加所致。

本集團之毛利為44,600,000港元，較二零一七年的44,700,000港元減少100,000港元或0.2%。本年度之毛利率約為47.2%（二零一七年：48.0%），較去年減少0.8%。

於本年度，本集團之其他收入、收益及虧損為虧損淨額15,300,000港元，較二零一七年同期虧損淨額187,600,000港元減少172,300,000港元或91.8%，此乃主要由於二零一八年持作買賣投資之虧損減少。

於本年度，銷售及分銷成本減少3,500,000港元至11,000,000港元（二零一七年：14,500,000港元），較二零一七年減少24.1%。行政開支減少2,900,000港元至46,000,000港元（二零一七年：48,900,000港元），較去年減少5.9%。

因此，相較二零一七年的179,900,000港元之虧損，本公司擁有人應佔虧損為28,600,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Travel Media Business

For the year ended 31 December 2018, the Travel Media Business recorded a revenue of HK\$71.1 million, increased by 1.0% or HK\$0.7 million as compared with that of HK\$70.4 million in 2017. This amount represented 75.2% of the Group's total revenue for the year under review.

The business recorded a segment profit of HK\$9.2 million this year, representing an increase of HK\$0.3 million or 3.4% as compared with that of HK\$8.9 million in last year.

#### Industry Review

According to the World Travel & Tourism Council, tourism has an important role to play in terms of economic development, accounting for 10.4% of global gross domestic product and creating 1 in every 10 jobs which is more than other sectors such as automotive and chemicals manufacturing. It is evident that travel and tourism remains strong despite the ever-increasing and unpredictable challenges such as geopolitical instability, health pandemics and natural disasters.

All world regions enjoyed robust growth in international tourism in the first nine months of the year, fuelled by solid demand from major markets such as Asia which led growth at 7%. It is followed by Europe and the Middle East which enjoyed 6% growth while Africa and the Americas enjoyed growth at 5% and 3% respectively.

While tourism had a positive performance in terms of demand, TTG Asia Media Pte Ltd (the "TTG") remains exposed to its other half of the business – media, which has continued to face challenges in terms of advertising revenue and changes in business landscape. 2018 has proven to be even more challenging with advertising dollars harder to secure, coupled with increased competition via media platform choices to customers. Print media circulation remains under pressure. TTG's strong brand and reputation, and its dedicated team of people, have provided a good foundation to create new opportunities and new revenue ideas.

The group performed to expectations with profit before tax slightly above what was budgeted. Overall annual revenue for 2018 was at similar levels as the previous year.

### 業務回顧

#### 旅遊媒體業務

截至二零一八年十二月三十一日止年度，旅遊媒體業務錄得營業額71,100,000港元，較二零一七年之70,400,000港元增加1.0%或700,000港元。該金額佔本集團於回顧年度總營業額之75.2%。

於本年度，本集團業務錄得分部溢利9,200,000港元，較去年之8,900,000港元增加300,000港元或3.4%。

#### 行業回顧

根據世界旅遊及旅行理事會的資料，旅遊業在經濟發展方面發揮重要作用，佔環球國內生產總值10.4%，每十份工作即有一份由旅遊業創造，多於汽車及化學品製造業等其他行業。儘管地緣政治動蕩、流行性疾病及自然災害等挑戰頻發且不可預測，旅遊業明顯仍保持強勁態勢。

於年內前九個月，受來自主要市場（例如以7%的增長率位列第一的亞洲）的強勁需求所推動，全球國際旅遊業錄得強勁增長，其後為增長率達6%的歐洲及中東，非洲及美洲的增長率分別為5%及3%。

儘管旅遊業在需求方面有不俗表現，但TTG Asia Media Pte Ltd（「TTG」）的另半邊業務—媒體，繼續在廣告營業額及業務格局變動方面面臨挑戰。二零一八年廣告更難盈利，加之客戶可選擇媒體平台致使競爭加劇，故為更具挑戰性的一年。印刷媒體發行業仍面臨壓力。TTG卓越的品牌及聲譽以及專業的工作團隊為創造新機會及新的創收方案建立堅實基礎。

本集團的稅前溢利符合預期，略多於預算。二零一八年的年度整體營業額與上一年度水平相當。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Resulting Impact on TTG Business and Performance in 2018*

- A&P spend remained lackluster and under pressure by a decrease in overall run-of-page (ROP) print advertising revenue from the main source markets, as businesses chose to be cautious amid the current subdued outlook.
- Digital online advertising continues to attract more interest from our advertisers as opposed to print advertising. Annual digital advertisement revenue has increased significantly by 36%, compared to previous year.
- Contribution from Special Projects and Events has helped with TTG's top and bottom line profits for the year.

### *TTG Events Group*

TTG Events group organised/managed 8 trade events and was involved in the following roadshows/events in 2018:

- IT&CM China:  
中國國際會獎旅遊博覽會 :
- CTW China:  
中國國際商旅大會 :
- Meet Taiwan Networking Event:  
Meet Taiwan Networking Event :
- Singapore Gifts Show:  
Singapore Gifts Show :
- IT&CM Asia:  
IT&CM Asia :
- CTW Asia-Pacific:  
CTW Asia-Pacific :
- Cambodia Travel Mart:  
Cambodia Travel Mart :
- Osaka MICE Showcase:  
Osaka MICE Showcase :

### *對二零一八年TTG業務及表現產生的影響*

- 廣告及推廣開銷未如理想並因企業在當前不明朗的前景下紛紛採取審慎態度使得來自主要客源市場之整體內頁(「內頁」)印刷廣告營業額減少而面臨壓力。
- 較之印刷廣告,廣告商對數字線上廣告的興趣繼續見長。數字廣告年度營業額較上一年度大幅增長36%。
- 特別項目及活動的貢獻促使TTG的最高及最低溢利於年內增加。

### *TTG展會群組*

TTG展會群組於二零一八年組織/主辦8場貿易活動及參與以下路演/活動:

- Mar 2018, Shanghai, China  
二零一八年三月,中國上海
- Mar 2018, Shanghai, China  
二零一八年三月,中國上海
- Jun 2018, Singapore  
二零一八年六月,新加坡
- Aug 2018, Singapore  
二零一八年八月,新加坡
- Sep 2018, Bangkok, Thailand  
二零一八年九月,泰國曼谷
- Sep 2018, Bangkok, Thailand  
二零一八年九月,泰國曼谷
- Oct 2018, Phnom Penh, Cambodia  
二零一八年十月,柬埔寨金邊
- Dec 2018, Osaka, Japan  
二零一八年十二月,日本大阪

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Travel Trade Publishing Group – Special Projects*

Besides the regular print and online publications, the Travel Trade Publishing Group completed the following 12 special projects in 2018 which has helped to drive revenue for the group:

- ATF 2018 Show Daily:  
ATF 二零一八年展覽日報 :
- ITB Berlin 2018 Show Daily:  
ITB Berlin 二零一八年展覽日報 :
- IT&CM and CTW China 2018 Show Daily:  
IT&CM 及 CTW China 二零一八年展覽日報 :
- ILTM Supplement  
ILTM Supplement
- PATA Travel Mart 2018 Show Daily:  
PATA Travel Mart 二零一八年展覽日報 :
- TTGmice Planner 2018  
TTGmice 指南2018
- IT&CM Asia 2018 Show Daily:  
IT&CM Asia 二零一八年展覽日報 :
- ITB Asia Daily  
ITB Asia Daily
- Asia Luxury Supplement  
Asia Luxury Supplement
- TTG Travel Awards 2018 Supplement:  
TTG 旅遊大獎二零一八年增刊 :
- CITM Daily  
CITM Daily
- Asian Tourism Expert Guide 2018/2019  
亞洲旅遊專家指南2018/2019

### *Media Partnership/Sponsorship*

With TTG's current leadership position, market presence and as part of our ongoing marketing and promotional efforts to be involved and engaged in the marketplace, we were able to partake and enter into some 32 industry partnerships with renowned global travel trade events and organisations in 2018. Some examples of our 2018 media partnerships include ASEAN Tourism Forum; ILTM Asia-Pacific and France; IMEX America and Frankfurt; Arabian Travel Mart etc.

### *Business/Consolidation*

TTG Asia Media has embarked on its next phase of organisational restructuring in the 4th quarter of 2018 to streamline all business development efforts in both TTG Travel Trade Publishing and TTG Events solutions. The sales of both TTG Travel Trade Publishing and TTG Events are headed by a centralised business development unit, for China operations and the rest of the world. With this consolidation, TTG has provided clients and the marketplace with a single touch-point to TTG's services for the travel industry.

In line with these changes, TTG Asia Media has a restructured business group with new appointments.

### *旅遊貿易出版群組－特別項目*

除定期印刷及網絡刊物外，旅遊貿易出版群組於二零一八年完成以下12個促進本集團營業額增長的特別項目：

- Jan 2018  
二零一八年一月
- Mar 2018  
二零一八年三月
- Mar 2018  
二零一八年三月
- May 2018  
二零一八年五月
- Sep 2018  
二零一八年九月
- Sep 2018  
二零一八年九月
- Sep 2018  
二零一八年九月
- Oct 2018  
二零一八年十月
- Nov 2018  
二零一八年十一月
- Nov 2018  
二零一八年十一月
- Nov 2018  
二零一八年十一月
- Dec 2018  
二零一八年十二月

### *媒體合夥人／贊助商*

憑藉TTG現時之領導地位、市場地位及作為我們持續參與市場的營銷及宣傳工作的一部分，我們於二零一八年能夠與全球知名旅遊貿易活動及組織開展及進行32項行業合作。我們於二零一八年的媒體合夥人的若干範例包括東盟旅遊論壇、ILTM Asia-Pacific and France、IMEX America and Frankfurt及Arabian Travel Mart等。

### *業務／整合*

TTG Asia Media已於二零一八年第四季度開始其組織架構重組的下一階段，即精簡TTG旅遊貿易出版及TTG活動解決方案的所有業務開發工作。TTG旅遊貿易出版及TTG活動的銷售由一個集中化業務開發單位就中國業務經營及世界其他各地進行領導。透過這一整合，TTG為客戶及市場提供獲取TTG旅遊業服務的單一接觸點。

為與該等變化保持一致，TTG Asia Media設立了經重組的業務組別，並作出新委任。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

TTG Asia Media has four business groups – the TTG Travel Trade Publishing, TTG Events, TTG Global Commerce, and TTG Maps & Guides Publishing.

TTG Travel Trade Publishing solutions includes the print, digital, online, video, social tech and custom branded offerings of leading industry publications TTG Asia, TTG China, TTG India, TTGmice, TTG-BTmice China, TTGassociations, TTG Asia Luxury and TTG Show Daily.

TTG Events solutions include the exhibition, conference and sponsorship sales of the IT&CM Events and CTW Events series, namely the IT&CM Asia, IT&CM China, CTW Asia-Pacific and CTW China.

### *Looking Ahead in 2019*

TTG Asia is celebrating its 45th anniversary in 2019. In conjunction with the anniversary, the Group plans to commission a 45th Anniversary bumper issue of TTG Asia with special advertising projects such as purchase-with-purchase deals and advertorial write-ups. This bumper issue will have extended circulation from May till the end of 2019, which is expected to attract more advertisers. The Group expects to continue to drive revenue through meaningful partnerships with various industry leading organisations and trade shows.

Forward bookings look positive compared to the same time last year. This is despite the economic uncertainty in 2019. In 2019, significant growth will come from TTG's digital and social media channels while regular print titles will see lower growth. The Group also expects a larger trend towards content/native marketing as indicated by increased volume of sponsored posts and advertorials done in 2018. In order to meet advertisers' demand, the Group has devoted significant resources to develop capability in video and social media content creation and thus expects it to pay off in the near future.

### **Financial Magazine Business**

Revenue from this business was HK\$21.9 million, which contributed 23.1% of the Group's total revenue for the year under review. Segmental profit of this business during the year amounted to HK\$0.8 million.

### **Securities Investment**

As at 31 December 2018, total market value for the held-for-trading investments of the Group was approximately HK\$7.0 million and recorded loss on disposal and fair value loss of approximately HK\$7.8 million.

TTG Asia Media 設有四個業務組別 – TTG 旅遊貿易出版、TTG 活動、TTG 全球商業及 TTG 地圖及導航出版。

TTG 旅遊貿易出版解決方案包括領先行業出版物 (TTG Asia、TTG China、TTG India、TTGmice、TTG-BTmice China、TTGassociations、TTG Asia Luxury 及 TTG Show Daily) 的印刷、數字、網絡、視頻、社會科技及定製品牌產品。

TTG 活動解決方案包括獎勵旅遊暨會議展活動及國際商旅大會活動系列 (即 IT&CM Asia、IT&CM China、亞太國際商旅大會及中國國際商旅大會) 的展覽、會議及贊助銷售。

### *展望二零一九年*

TTG Asia 於二零一九年迎來其45週年慶。與週年慶相結合，本集團計劃為 TTG Asia 四十五週年大特刊推出特別廣告項目 (例如購物優惠及社論式廣告寫作)。此大特刊將自五月至二零一九年末增加發行量，預期將吸引更多廣告商。本集團預期將繼續通過與各行業領先機構及貿易展建立意義深遠的合夥關係推動營業額增長。

儘管二零一九年的經濟存在不明朗因素，預訂相較上年同期呈現積極態勢。於二零一九年，TTG 的數字及社交媒體渠道將出現大幅增長，而常規印刷刊物的增長將放緩。二零一八年完成的贊助內容及社論廣告數量有所增加，故本集團亦預期內容/原生營銷呈擴大趨勢。為滿足廣告商的需求，本集團投入大量資源發展創建視頻及社交媒體內容的實力，因此預期其將於不久將來取得成效。

### **財經雜誌業務**

該業務之營業額為21,900,000港元，佔本集團於回顧年度總營業額之23.1%。於本年度，該業務之分部溢利為800,000港元。

### **證券投資**

於二零一八年十二月三十一日，本集團持作買賣投資之總市值約為7,000,000港元並錄得出售虧損及公允值虧損約7,800,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Money Lending Business

Revenue from this business was HK\$1.5 million, which accounted for 1.7% of the Group's total revenue for the year.

### SIGNIFICANT INVESTMENTS

As at 31 December 2018, total market value for the held-for-trading investments of the Group was approximately HK\$7.0 million, representing equity securities listed in Hong Kong. The Board considers that investment with market value accounting for more than 5% of the Group's total assets as at 31 December 2018 as significant investment.

Details of the top two held-for-trading investments, in terms of market value as at 31 December 2018, are as follows:

### 放債業務

該業務營業額為1,500,000港元，佔本集團本年度總營業額的1.7%。

### 重大投資

於二零一八年十二月三十一日，本集團持作買賣投資之總市值約為7,000,000港元（即於香港上市之股本證券）。董事會認為於二零一八年十二月三十一日市值佔本集團總資產5%以上的投資屬重大投資。

就於二零一八年十二月三十一日的市值而言，前兩項持作買賣投資詳情如下：

Company name 公司名稱	Stock Code 股份代號	Market value as at 31 December 2018 於二零一八年十二月三十一日之市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團總資產比例 %	For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度	
				Gain/(loss) on fair value changes of the investments 投資公允價值變動收益／(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Hao Wen Holdings Limited 皓文控股有限公司	8019	2,521	1.13	(2,723)	-
China Properties Investment Holdings Limited 中國置業投資控股有限公司	736	2,263	1.01	(1,289)	-
Others 其他		2,235	1.00	(1,686)	-
		7,019	3.14	(5,698)	-

### PROSPECT

The outlook for 2019 is full of uncertainties amid the trade war between USA and China and also the Brexit problem in Europe. The economic growth globally will be lower than that of 2018. This, coupled with the rising protectionist sentiments, will further complicate the situation and render the global economic outlook volatile.

In response, the Group will continue to sharpen its strategies and monitor the external environment and internal resources carefully to meet the Group's business development.

### 前景

身處中美貿易戰中，加上歐洲的英國脫歐問題，二零一九年的前景充滿不確定性。相較二零一八年，全球經濟增長將有所放緩。如此加上保護主義情緒抬頭，將使形勢更加複雜及使全球經濟前景趨於動蕩。

為應對該等挑戰，本集團將繼續優化策略及監察外部環境及內部資源以滿足本集團的業務發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$177.8 million as at 31 December 2018, representing a decrease of HK\$34.2 million as compared with that of HK\$212.0 million as at 31 December 2017. Total assets amounted to HK\$223.1 million as at 31 December 2018 (2017: HK\$254.9 million), of which HK\$100.3 million (2017: HK\$111.9 million) was bank balances and cash, HK\$46.0 million (2017: HK\$65.4 million) was available-for-sale investments, HK\$7.0 million (2017: HK\$13.4 million) was held-for-trading investments.

#### Capital structure

As of 31 December 2018, the Group's consolidated net assets was HK\$177.8 million, representing a decrease of HK\$34.2 million as compared with that of HK\$212.0 million in 2017.

As at 31 December 2018, the Company has 385,820,923 shares of HK\$0.01 each in issue.

For the Placing of 64,300,000 Company's shares that was completed on 13 December 2017, please refer to the Company's announcements dated 22 November 2017, 24 November 2017 and 13 December 2017, respectively for details. As at 31 December 2018, the Group had utilized approximately HK\$5.0 million for salaries expenses, including directors' emoluments and other staff costs, approximately HK\$1.5 million for rental expenses for Hong Kong premises and approximately HK\$3.72 million for legal and professional fee and other administrative expenses.

As at 31 December 2018, the Group had unutilized net proceeds of approximately HK\$2.29 million which intends to be used in the year ending 31 December 2019 of which approximately HK\$1.28 million for legal and professional fee and other administrative expenses and approximately HK\$1.01 million for other possible investment.

#### 財務回顧

#### 流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。於二零一八年十二月三十一日，本集團之總權益為177,800,000港元，較二零一七年十二月三十一日之212,000,000港元減少34,200,000港元。於二零一八年十二月三十一日之總資產為223,100,000港元（二零一七年：254,900,000港元），其中100,300,000港元（二零一七年：111,900,000港元）為銀行結餘及現金，46,000,000港元（二零一七年：65,400,000港元）為可供出售投資，及7,000,000港元（二零一七年：13,400,000港元）為持作買賣投資。

#### 資本架構

於二零一八年十二月三十一日，本集團之綜合淨資產為177,800,000港元，較二零一七年之212,000,000港元減少34,200,000港元。

於二零一八年十二月三十一日，本公司已發行385,820,923股每股面值0.01港元之股份。

有關已於二零一七年十二月十三日完成之64,300,000股本公司股份配售之詳情，請參閱本公司日期分別為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日之公告。於二零一八年十二月三十一日，本集團已動用約5,000,000港元用於薪金開支（包括董事薪酬及其他員工成本）、約1,500,000港元用於香港物業的租金開支及約3,720,000港元用於法律及專業費用及其他行政開支。

於二零一八年十二月三十一日，本集團已動用擬於截至二零一九年十二月三十一日止年度使用的所得款項淨額約2,290,000港元，其中約1,280,000港元用於法律及專業費用及其他行政開支，及約1,010,000港元用於其他可能投資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charges on the Group's assets

There was no charges on the Group's assets as at 31 December 2018 and 2017.

### Debt structure

The Group's total borrowings from financial institutions were zero as at 31 December 2018 and 2017. The Group's total bank balances and cash amounted to HK\$100.3 million as at 31 December 2018, which decreased HK\$11.6 million as compared with that of HK\$111.9 million as at 31 December 2017.

The gearing ratio (net debts divided by shareholders' equity) was zero as at 31 December 2018 and 2017.

### Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Singapore dollars and Hong Kong dollars. During the years ended 31 December 2018 and 2017, the Group had not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### Contingent liabilities

The Group had no material contingent liability as at 31 December 2018 and 2017.

### Employee information

As at 31 December 2018, the Group had 74 (2017: 73) full time employees, of which 12 (2017: 12) were based in Hong Kong, 13 (2017: 8) in China, 48 (2017: 52) in Singapore, and 1 (2017: 1) in Malaysia. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. The Group has introduced share option scheme to recognize the contributions of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules. Remuneration packages of employees include salaries, insurance, medical cover, mandatory provident fund, discretionary bonuses and share option (if any).

### 集團資產抵押

於二零一八年及二零一七年十二月三十一日，本集團並無任何資產抵押。

### 債務結構

於二零一八年及二零一七年十二月三十一日，本集團來自金融機構的借款總額為零。於二零一八年十二月三十一日，本集團銀行結餘及現金總額為100,300,000港元，較二零一七年十二月三十一日之111,900,000港元減少11,600,000港元。

於二零一八年及二零一七年十二月三十一日，資產負債比率（債務淨額除以股東權益）為零。

### 匯率波動風險及任何有關對沖活動

本集團大部分資產及負債以及業務交易乃以新加坡元及港元計值。於截至二零一八年及二零一七年十二月三十一日止年度期間內，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察外幣風險及需求，並於有需要時安排對沖措施。

### 或然負債

於二零一八年及二零一七年十二月三十一日，本集團並無重大或然負債。

### 僱員資料

於二零一八年十二月三十一日，本集團僱用74名（二零一七年：73名）全職僱員，其中12名（二零一七年：12名）於香港工作、13名（二零一七年：8名）於中國工作、48名（二零一七年：52名）於新加坡工作及1名（二零一七年：1名）於馬來西亞工作。本集團僱員薪酬大致上按彼等之表現及經驗，並參考目前行內慣例而定。本集團已推出購股權計劃，以表揚僱員對本集團發展所作出之貢獻，有關計劃已經或將會因應市場情況變化及GEM上市規則而不時作出修訂。僱員薪酬待遇包括薪金、保險、醫療保障、強制性公積金、酌情花紅及購股權（如有）。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER

#### Chow Chi Wa

Mr. Chow, aged 50, was appointed as an Executive Director in March 2013; as Company Secretary in August 2013 and as Chief Executive Officer in November 2013 of the Company. He holds a master degree in Corporate Governance from the Open University of Hong Kong, a master degree in Corporate Finance and a master degree in Finance (Investment Management) from the Hong Kong Polytechnic University. He has been a Non-executive Director of Cybernaut International Holdings Limited (Stock code: 1020) since November 2013. Mr. Chow is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

### EXECUTIVE DIRECTOR

#### Wang Tao

Mr. Wang, aged 61, was graduated from the Hebei University with a bachelor's degree of Engineering in 1982. He has accumulated more than 20 years of experience in investment and construction management. Mr. Wang was the deputy general managers of a private real estate development company located in Beijing since 2004. Mr. Wang was appointed as an Executive Director of the Company on 29 September 2015.

#### Yang Xingan

Mr. Yang, aged 49, was appointed as an Executive Director of the Company in January 2015. He graduated from the Wuhan University of Science and Technology, majoring in industrial and civil architecture. He is a registered constructor in the People's Republic of China, a senior engineer and a member of the Architectural Society of China. Mr. Yang has over 20 years of management experience in construction and real estate development. He joined Hubei State-owned Huanggai Hu Property Development Company (湖北省國營黃蓋湖城建房產開發工程公司) as a technician in July 1993 and was holding the position as a general manager by the time he left in February 2001. Between March 2001 and July 2005, Mr. Yang was the project manager of Archibal Decoration Co., Ltd. (深圳市新邦裝飾設計工程有限公司). From August 2005 to February 2009, he joined Shenzhen Yingfeng Decoration Engineering Co., Limited (深圳市盈鋒裝飾工程有限公司) as a partner. Since March 2009, Mr. Yang has been the Legal Representative and Chairman of Jiangsu Anxin Digital Property Co., Limited (江蘇省安芯數字置業有限公司).

### 執行董事、行政總裁、公司秘書及監察主任

#### 周志華

周先生，50歲，於二零一三年三月獲委任為本公司執行董事，及於同年八月和十一月獲委任為本公司之公司秘書及行政總裁。彼持有香港公開大學企業管治碩士學位及香港理工大學企業金融碩士學位及金融（投資管理）碩士學位。彼自二零一三年十一月起出任賽伯樂國際控股有限公司（股份代號：1020）之非執行董事。彼現為香港會計師公會之註冊會計師及英國特許會計師公會資深會員。彼亦為香港特許秘書公會及特許秘書及行政人員公會會員。周先生於財務及會計方面擁有豐富經驗。

### 執行董事

#### 王濤

王先生，61歲，於一九八二年畢業於河北大學，獲得工程學士學位。彼於投資、建築工程管理方面擁有逾20年經驗。王先生自二零零四年起於北京一家私人房地產開發公司擔任副總經理。王先生於二零一五年九月二十九日獲委任為本公司執行董事。

#### 楊興安

楊先生，49歲，於二零一五年一月獲委任為本公司執行董事。彼畢業於武漢科技大學，主修工業及民用建築。彼為中華人民共和國註冊一級建造師、高級工程師及中國建築學會會員。楊先生於建築及房地產發展方面擁有逾20年管理經驗。彼於一九九三年七月加入湖北省國營黃蓋湖城建房產開發工程公司擔任技術人員，及至於二零零一年二月辭任時已晉升為總經理。於二零零一年三月至二零零五年七月，楊先生為深圳市新邦裝飾設計工程有限公司之項目經理。於二零零五年八月至二零零九年二月，彼加入深圳市盈鋒裝飾工程有限公司擔任合作夥伴。自二零零九年三月，楊先生一直為江蘇省安芯數字置業有限公司之法人代表及董事長。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Yang Shuyan

Ms. Yang, aged 39, is a certified public accountant in the People's Republic of China. She graduated from the South China University of Technology with a dual bachelor's degree in E-commerce and Technical English. She has over ten years of working experience in auditing and finance. She had worked in KPMG. She has served as the financial controller of a project investment company in Shenzhen since October 2015. Ms. Yang was appointed as an Independent Non-Executive Director and chairlady of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 29 May 2015.

#### Wang Qingling

Ms. Wang, aged 34, she has over 10 years of experience in administration and management and has rich knowledge in merchandising. Ms. Wang was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 28 December 2018.

#### Lee Yim Wah

Ms. Lee, aged 46, she has over 20 years of experience in the trading industry and has rich knowledge in sales and marketing. Ms. Lee was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 31 March 2016.

### SENIOR MANAGEMENT

#### Darren Ng Hung Meng

Mr. Ng, aged 63, is the Managing Director of TTG Asia Media Pte Ltd. He is a veteran in the travel and tourism industry and has a wealth of experience of more than 30 years in the business. Having joined the company (formerly known as Asian Business Press and Miller Freeman Pte Ltd) since 1984, he is credited with successfully growing TTG regionally. Under Darren's leadership, TTG achieved consistent organic growth, establishing profitable portfolios in event management, tourism and travel trade publishing. His accomplishments also include expanding TTG's geographic presence across Asia.

Mr. Ng has also been at the helm of multitude of incumbent committees and associations in the travel and tourism industry as council and advisory member. He is the current Chairman of PATA Singapore Chapter (since 2008) and is presently an Industry Council Member of Pacific Asia Travel Association, the Appointed Conference Ambassador to Shanghai City (from 2009 to 2014) and previously a Member of the Asia Pacific Advisory Council to Meeting Professionals International (MPI). He also served as the President of Skai International Singapore from 2001 to 2003.

### 獨立非執行董事

#### 楊淑顏

楊女士，39歲，現為中國註冊會計師，彼畢業於華南理工大學，持有電子商務和科技英語雙學士學位。楊女士於審計及財務方面擁有逾十年的工作經驗。楊女士曾任職於畢馬威會計師事務所。自二零一五年十月起，楊女士任職於深圳一家項目投資管理公司擔任財務總監。楊女士於二零一五年五月二十九日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之主席。

#### 王慶玲

王女士，34歲，彼於行政及管理方面擁有逾十年經驗，並且於銷售方面擁有豐富知識。王女士於二零一八年十二月二十八日獲委任為獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之成員。

#### 李艷華

李女士，46歲，彼於貿易行業擁有逾20年經驗，並於銷售及營銷方面擁有豐富知識。李女士於二零一六年三月三十一日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會和提名委員會各自之成員。

### 高級管理層

#### 黃漢明

黃先生，63歲，為TTG Asia Media Pte Ltd公司的行政總裁。從事旅遊業30餘年，經驗豐富，堪稱旅遊業界資深人士。自一九八四年加入該公司（公司前身為Asian Business Press和亞洲博聞有限公司）以來，黃先生已成功帶領TTG公司發展壯大。在黃先生的領導下，TTG獲得了持續性的有機增長，在大型活動管理、旅遊業及旅遊業出版物領域建立起可盈利的投資組合。黃先生的成就還體現在將TTG的商業版圖拓展至覆蓋全亞洲地區。

黃先生亦在旅遊業的諸多現任委員會及協會中擔任理事和顧問團成員職務。二零零八年至今，彼擔任亞太旅遊協會新加坡分會(PATA Singapore Chapter)主席，並且現為亞太旅遊協會(PATA)的業界委員會成員。同時，自二零零九年至二零一四年，彼還被指定出任上海市會議大使及曾出任國際會議專家聯盟(MPI)亞太顧問委員會成員。二零零一年至二零零三年期間，黃先生還曾擔任新加坡順風會(Skai International Singapore)會長。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; provision of contents and advertising services in a well-known financial magazine distributed in the PRC; investment in securities and money lending. Details of the principal activities of the principal subsidiaries are set out in note 19 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 is set out in "Director's Statement" and "Management Discussion and Analysis" of this annual report.

### Environmental Policies

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

### Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2018.

董事欣然呈列其報告及本集團截至二零一八年十二月三十一日止年度之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。本集團主要從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌；向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務；證券投資及放債。主要附屬公司之主要業務詳情載於綜合財務報表附註19。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註7。

### 業務回顧

本集團截至二零一八年十二月三十一日止年度之業務回顧分別載於本年報「董事報告書」及「管理層討論及分析」。

### 環境政策

本集團在業務營運的每個可行範疇均致力減少碳足跡和天然資源的消耗。我們的環境策略是在提供優質高效服務與致力減低溫室氣體排放及損害環境之間取得平衡。因此，本集團已採取積極主動的做法，以電話、電子郵件及會議或其他高效環保的通訊方式進行內部和對外通訊。此外，本集團能夠盡量減少差旅及印刷。

### 遵守相關法律及規例

本集團深知遵守相關法律及規例之重要性以及不遵守該等規定之風險。本公司並不知悉在任何重大方面未能遵守該等法律及規例而可能對本集團截至二零一八年十二月三十一日止年度之業務及營運造成重大影響的情況。

### Relationship with Employees

The employees of the Group are one of the most important assets and the stakeholders of the Group and their contribution and support are of values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options (if any) are provided to retain loyal employees aiming at forming a professional staff and management team that can bring the Group to a higher level of success.

### Relationships with Customers and Suppliers

The Directors believe that maintaining a good relationship with customers is one of the critical reasons for the Group's success. Our business model is to maintain and build up on our strong relationship with our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking ways to improve customer relation through enhanced services. Also, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

### RESULTS AND DIVIDEND

The results of the Group for the year are set out in "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

The Directors do not recommend the payment of a final dividend for the year 2018.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in "Financial Summary" of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital of the Company are set out in note 25 to the consolidated financial statements.

Details of movements during the year in the share options are set out in note 31 to the consolidated financial statements and "SHARE OPTION SCHEME" section contained in this directors' report.

### 與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金及購股權（如有）以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

### 與客戶及供應商的關係

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。我們的業務模式是與客戶群保持並加強彼此間的緊密關係。我們的使命是為客戶提供最出色的服務，且本集團不斷尋找方法，通過提升服務水平而增進客戶關係。此外，本集團與供應商一直保持良好關係，以確保其於可預見未來繼續支持本集團。

### 業績及股息

本集團於本年度之業績載於本年報「綜合損益及其他全面收益表」。

董事不建議派付二零一八年度末期股息。

### 五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報「財務概要」。

### 物業、機器及設備

本集團於本年度之物業、機器及設備變動詳情載於綜合財務報表附註16。

### 股本及購股權

本公司於本年度之股本變動詳情載於綜合財務報表附註25。

本公司於本年度之購股權變動詳情載於綜合財務報表附註31及本董事會報告所載「購股權計劃」一節。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in "Consolidated Statement of Changes in Equity" and in note 27 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the distributable reserves of the Company amounted to HK\$49,317,000 (2017: HK\$52,489,000).

### DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, cash requirements and availability, capital expenditure and future development requirements and other factors it may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the articles of association of the Company and all applicable laws and regulations.

The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "SHARE OPTION SCHEME" in this directors' report and note 31 to the consolidated financial statements, no equity-linked agreements were entered into by the Company for the year ended 31 December 2018 or subsisted at the end of the year.

### 優先認購權

本公司之組織章程細則或開曼群島法例並無優先認購權之條文，規定本公司須按比例向現有股東發售新股。

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於「綜合權益變動表」及綜合財務報表附註27。

### 可供分派儲備

於二零一八年十二月三十一日，本公司可供分派之儲備為49,317,000港元（二零一七年：52,489,000港元）。

### 股息政策

本公司已採納股息政策，據此，本公司可向本公司股東宣派及派發股息。

支付任何股息的建議視乎董事會的絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。在提議派發股息時，董事會亦應考慮（其中包括）本集團的業務、盈利、財務狀況、現金需求及可用量、資本支出及未來發展需要，以及彼於當時可能認為相關的其他因素。本公司支付任何股息亦須受本公司組織章程細則及所有適用法律法規所規限。

我們將會不時檢討股息政策及概不保證將會於任何既定期間建議或宣派股息。

### 購買、出售或贖回本公司之上市證券

於截至二零一八年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 股票掛鈎協議

除董事會報告「購股權計劃」一節及綜合財務報表附註31所披露者外，本公司於截至二零一八年十二月三十一日止年度或於年末並無訂立股票掛鈎協議。

# DIRECTORS' REPORT

## 董事會報告

### DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$3,000 (2017: HK\$10,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018, sales attributable to the Group's largest customer accounted for 9% of the Group's total sales and aggregate sales attributable to the five largest customers of the Group accounted for 23% (i.e. less than 30%) of the Group's total sales.

For the year ended 31 December 2018, purchases attributable to the Group's largest supplier accounted for 14% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 28% (i.e. less than 30%) of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, nor their close associates, nor any shareholder owning more than 5% of the Company's issued share capital had any interests in any of the five largest customers or suppliers.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 35 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware of any transactions requiring disclosure of connected transactions or continuing connected transactions in accordance with the requirements of the GEM Listing Rules.

### DIRECTORS

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

#### Executive Directors

Chow Chi Wa (*Chief Executive Officer*)  
Yang Xingan  
Wang Tao

#### Independent Non-executive Directors

Yang Shuyan  
Zhang Xiaoguang (passed away on 11 November 2018)\*  
Wang Qingling (appointed on 28 December 2018)  
  
Lee Yim Wah

\* For details, please refer to the announcement dated 12 November 2018.

### 捐款

本集團於本年度作出的慈善及其他捐款約為3,000港元(二零一七年:10,000港元)。

### 主要客戶及供應商

截至二零一八年十二月三十一日止年度,本集團最大客戶之銷售額佔本集團之銷售總額9%及本集團五大客戶之銷售額合共佔本集團之銷售總額23%(即低於30%)。

截至二零一八年十二月三十一日止年度,本集團最大供應商之購貨額佔本集團之購貨總額14%及本集團五大供應商之購貨額合共佔本集團之購貨總額28%(即低於30%)。

據董事所知,董事或彼等之緊密聯繫人士或股東(擁有本公司已發行股本5%以上權益)於任何五大客戶或供應商中概無擁有任何權益。

### 關連方交易及關連交易

年內,除綜合財務報表附註35所披露者外,本集團概無與關連方進行任何交易。

董事已對本集團於本年度的關連方交易進行審閱,且並不知悉任何根據GEM上市規則規定須作關連交易或持續關連交易披露的交易。

### 董事

於本年度及截至本報告日期止,董事為:

#### 執行董事

周志華(行政總裁)  
楊興安  
王濤

#### 獨立非執行董事

楊淑顏  
張曉光(於二零一八年十一月十一日辭世)\*  
王慶玲(於二零一八年十二月二十八日獲委任)  
李艷華

\* 有關詳情,請參閱日期為二零一八年十一月十二日之公告。

# DIRECTORS' REPORT

## 董事會報告

In accordance with article 84 of the Company's articles of association (the "Articles"), Ms. Wang Qingling who was appointed on 28 December 2018 shall be subject to re-election at the forthcoming annual general meeting.

In accordance with article 85 of the Articles, Mr. Chow Chi Wa and Mr. Wang Tao shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years.

### EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements respectively.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are reviewed and recommended by the remuneration committee of the Company with reference to Directors' duties, responsibilities, performance and the results of the Group.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out in "Biographical Details of Directors and Senior Management" of this annual report.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors (the "INED(s)") an annual confirmation of her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the INEDs are independent.

### DIRECTORS' SERVICE CONTRACTS

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

根據本公司之組織章程細則(「細則」)第84條，於二零一八年十二月二十八日獲委任之王慶玲女士須於應屆股東週年大會上重選。

根據細則第85條，周志華先生及王濤先生將於應屆股東週年大會上退任，並符合資格願意膺選連任。

### 非執行董事

所有非執行董事之任期均為兩年。

### 董事及五名最高薪酬人士之酬金

本集團董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註12及13。

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司之薪酬委員會參照董事職務、職責、表現及本集團之業績進行檢討及提供建議。

### 董事及高級管理層履歷

董事及高級管理層履歷載於本年報「董事及高級管理層履歷」。

### 確認獨立性

本公司已收到各獨立非執行董事(「獨立非執行董事」)根據GEM上市規則第5.09條就其獨立性發出之年度確認，而本公司認為所有獨立非執行董事均屬獨立。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。



# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's bye-law and subject to the relevant provisions therein, the Directors, company secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur by execution of their duties in their respective offices or otherwise in relation thereto.

### COMPETING INTERESTS

During the year ended 31 December 2018, the Board is not aware of any Director or the management and their respective close associates (as defined under the GEM Listing Rules) to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

No transaction, arrangement or contract of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of that Director had a material interest, whether directly or indirectly, subsisting during or at the end of the year.

### ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

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

As at 31 December 2018, none of the Directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules.

### 獲准許的彌償條文

根據本公司細則及受相關細則條文所規限，董事、公司秘書及其他高級行政人員將就各自之職務執行其職責時可能招致或與此相關之所有訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利中獲得彌償並獲確保免就此受任何損害。

### 競爭權益

於截至二零一八年十二月三十一日止年度，董事會並不知悉任何董事或管理層及彼等各自之緊密聯繫人士（定義見GEM上市規則）於任何與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益。

### 董事於交易、安排或合約中之權益

概無有關本集團業務，而本公司或其任何附屬公司為訂約方及於年內或於年末仍然存續，且本公司董事或該董事關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

### 董事購入股份的安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

### 董事及最高行政人員於本公司及其相聯法團之股份、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，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置之登記冊的任何權益或淡倉，或擁有根據GEM上市規則第5.46至5.67條所載本公司董事進行買賣所規定標準須知會本公司及聯交所的任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2018, those persons (other than Directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long position in ordinary shares of the Company

Name	Number of shares
姓名／名稱	股份數目
Chen Ying Zhen (Note 1) 陳穎臻 (附註1)	90,695,125
QIYI HOLDINGS LIMITED (Note 1) 啓益控股有限公司 (附註1)	90,695,125

Note 1: Mr. Chen Ying Zhen is a substantial shareholder who held 80% interest in and a director of QIYI HOLDINGS LIMITED.

Save as disclosed above, as at 31 December 2018, no person (other than Directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

#### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2013 Share Option Scheme") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一八年十二月三十一日，於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的權益及淡倉的該等人士（本公司董事及最高行政人員除外）如下：

#### 於本公司普通股之好倉

Number of underlying shares	Percentage of issued share capital
相關股份數目	佔已發行股本百分比
—	23.51%
—	23.51%

附註1：陳穎臻先生為啓益控股有限公司之主要股東，彼持有該公司80%權益且為董事。

除上文所披露者外，於二零一八年十二月三十一日，本公司並無獲悉有任何人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益或淡倉。

#### 購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），其於同日舉行之本公司股東特別大會獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團可向合資格人士授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並可更靈活地向合資格人士提供獎勵、酬金、補償及／或福利。



## DIRECTORS' REPORT 董事會報告

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the Board has sole discretion to consider eligibility for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company is 32,152,092 shares which represents 8.3% of the issued shares of the Company as at the date of this annual report, must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by an ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or INEDs or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before it can be exercised. All options must be exercised within 10 years from the date of grant.

根據二零一三年購股權計劃，董事會可授出購股權予二零一三年購股權計劃所界定且董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士。

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限為32,152,092股，即本年報日期本公司已發行股份之8.3%，而不得超過批准及採納二零一三年購股權計劃日期之本公司已發行股本之10%，惟本公司可隨時尋求股東批准，更新上限至股東於股東大會上批准更新該上限之日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

於截至授予日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格人士之股份總數，不得超過授予日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有關合資格人士及其聯繫人士須於會上放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出之購股權超過於授予日期本公司已發行股本之0.1%及其價值超過5,000,000港元，須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無規定有關持有購股權之最短期限之一般規定。所有購股權須於授予日期起計十年內行使。

# DIRECTORS' REPORT

## 董事會報告

The exercise price is determined by the Board 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 Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

No share option has been granted under the 2013 Share Option Scheme as at 31 December 2018.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in "SHARE OPTION SCHEME" section of this directors' report.

### PENSION SCHEME

Details of the pension scheme of the Group and the employer's pension costs charged to the consolidated statement of profit or loss and other comprehensive income for the year are set out in notes 34 and 11 to the consolidated financial statements, respectively.

### 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 financial year.

### CORPORATE GOVERNANCE PRACTICE

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by Rule 17.38A of the GEM Listing Rules during the year and up to the date of this report.

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日本公司股份之平均收市價；及 (iii) 本公司之股份面值。

於二零一八年十二月三十一日，並無根據二零一三年購股權計劃授出任何購股權。

### 酬金政策

薪酬委員會根據其優勢、資歷及能力設立本集團僱員之酬金政策。

薪酬委員會經計及本公司經營業績、個人表現及可比較的市場數據審閱及建議董事酬金。

本公司已採納一項購股權計劃作為授予董事及合資格僱員的獎勵，有關計劃詳情載於本董事會報告「購股權計劃」一節。

### 退休計劃

本集團之退休計劃及本年度已於綜合損益及其他全面收益表扣除之僱主退休成本之詳情分別載於綜合財務報表附註34及11。

### 管理合約

於本財政年度概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

### 企業管治常規

本公司之企業管治常規詳情載於本年報「企業管治報告」。

### 足夠公眾持股量

根據本公司所取得的公開資料及據董事所知，於本年度直至本報告日期，本公司一直維持GEM上市規則第17.38A條所規定的足夠公眾持股量（即至少25%的已發行股份由公眾人士持有）。

# DIRECTORS' REPORT

## 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2018.

### INTERESTS OF COMPLIANCE ADVISER

Pursuant to the directions of the GEM Listing Committee of the Stock Exchange, the Company has appointed Grand Moore Capital Limited as the independent compliance adviser (the "Compliance Adviser") on an on-going basis for consultation on compliance with the GEM Listing Rules for a period of two years with effect from 30 November 2018. As at 31 December 2018, as notified by the Compliance Adviser, save for the compliance adviser's agreement entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### AUDITOR

BDO Limited resigned as auditor of the Company on 7 January 2016.

Elite Partners CPA Limited ("Elite Partners") was appointed as auditor of the Company on 7 January 2016.

The consolidated financial statements for the year ended 31 December 2018 were audited by Elite Partners.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Elite Partners as the auditor of the Company.

On behalf of the Board

**Sino Splendid Holdings Limited**  
**Chow Chi Wa**  
*Executive Director*

Hong Kong, 20 March 2019

### 審核委員會

本公司審核委員會已審閱本集團所採納之會計原則及慣例以及截至二零一八年十二月三十一日止年度之綜合財務報表。

### 合規顧問的權益

根據聯交所GEM上市委員會的指示，本公司已持續委任中毅資本有限公司為獨立合規顧問（「合規顧問」），以就遵守GEM上市規則事宜進行諮詢，為期兩年，自二零一八年十一月三十日起生效。於二零一八年十二月三十一日，據合規顧問告知，除本公司與合規顧問訂立的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人（定義見GEM上市規則）概無於本集團擁有任何根據GEM上市規則第6A.32條須知會本公司的權益。

### 核數師

於二零一六年一月七日，香港立信德豪會計師事務所有限公司辭任本公司核數師。

於二零一六年一月七日，開元信德會計師事務所有限公司（「開元信德」）獲委任為本公司核數師。

開元信德已審核截至二零一八年十二月三十一日止年度的綜合財務報表。

本公司將於應屆股東週年大會上提呈有關續聘開元信德為本公司核數師之決議案。

代表董事會

**中國華泰瑞銀控股有限公司**  
**執行董事**  
**周志華**

香港，二零一九年三月二十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is always committed to maintaining high standard of corporate governance. Save as disclosed below, the Company throughout the year 2018 has fully complied with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules.

In respect of A.6.7 of the CG Code, the independent non-executive Directors Ms. Yang Shuyan and Mr. Zhang Xiaoguang were unable to attend the annual general meeting of the Company due to other commitments.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings in securities (the “Required Standard of Dealings”) as set out in rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all the Directors confirmed that they complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2018.

### BOARD OF DIRECTORS

#### Board composition

The Board is collectively responsible for the oversight of the management of the business affairs of the Group with the objective of enhancing shareholders value.

For Board composition, please refer to the section “DIRECTORS” in the “Directors’ Report” of this annual report.

Mr. Zhang Xiaoguang, an INED, was passed away on 11 November 2018. On 28 December 2018, Ms. Wang Qingling was appointed as an INED. Following the appointment of Ms. Wang Qingling, the Company has complied with rule 5.05(1) of the GEM Listing Rules that the Board must include at least 3 INEDs.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board. Biographies of Directors are set out in “Biographical Details of Directors and Senior Management” of this annual report.

### 企業管治常規

董事會致力在企業管治方面達致卓越水平。除下文所披露者外，本公司於二零一八年期間已全面遵守GEM上市規則附錄15所載企業管治守則及企業管治報告（「企管守則」）之適用守則條文之規定。

就企管守則條文第A.6.7條而言，獨立非執行董事楊淑顏女士及張曉光先生因其他事務未能出席本公司之股東週年大會。

### 董事之證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關證券買賣之規定準則（「交易必守準則」）為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後，全體董事已確認彼等於截至二零一八年十二月三十一日止年度內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

### 董事會

#### 董事會之組成

董事會共同負責監督本集團業務事務之管理，旨在提升股東價值。

有關董事會之組成，請參閱本年報「董事會報告」的「董事」一節。

獨立非執行董事張曉光先生於二零一八年十一月十一日辭世。於二零一八年十二月二十八日，王慶玲女士獲委任為獨立非執行董事。王慶玲女士獲委任後，本公司符合GEM上市規則第5.05(1)條關於董事會必須包括至少三名獨立非執行董事的規定。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的年度書面確認並認為彼等屬獨立。

董事會成員間並無關係（包括財務、業務、家族或其他重大關係）。董事之履歷載於本年報「董事及高級管理層履歷」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board responsibilities and delegation

The overall management of the Company's businesses is vested in the Board, which assumes the responsibility for leadership and control of the Company and determines the overall strategies and decides on significant financial and operational issues. Types of decisions reserved for the Board are those affecting the Group's overall strategic and financial policies, material contracts and major investments.

The day-to-day management, administration and operation of the Company are delegated to the management which is responsible for the execution of the strategies and policies adopted by the Board.

### Attendance at Board and general meetings

The Board held 7 meetings during the financial year ended 31 December 2018 to consider, among other things, reviewing and approving the quarterly, interim, annual results and payment of dividend (if any) of the Group.

The attendance record of each Director at Board and general meetings in 2018 is set out below:

### 董事會職責及授權

本公司的業務由董事會整體管理，董事會負責領導及控制本公司以及就重大財務及經營事宜制定整體策略及決策。留待董事會作出的決策類型為影響本集團整體策略及財務政策、重大合約及主要投資的決策。

本公司的日常管理、行政及經營委託予管理層，管理層負責執行董事會採納的策略及政策。

### 董事會會議及股東大會出席情況

截至二零一八年十二月三十一日止財政年度，董事會已舉行7次會議，以考慮（其中包括）審閱及批准本集團之季度、中期、年度業績及派付股息（如有）。

下列為各董事於二零一八年出席董事會會議及股東大會的出席記錄：

		Board meeting attendance/ Number of Meetings 董事會會議 出席次數/ 會議次數	General meeting attendance/ Number of Meetings 股東大會 出席次數/ 會議次數
<b>Directors</b>			
<b>董事</b>			
<b>Executive Directors</b>			
<b>執行董事</b>			
Chow Chi Wa	周志華	7/7	1/1
Wang Tao	王濤	7/7	0/1
Yang Xingan	楊興安	7/7	0/1
<b>Independent Non-executive Directors</b>			
<b>獨立非執行董事</b>			
Yang Shuyan	楊淑顏	7/7	0/1
Zhang Xiaoguang (passed away on 11 November 2018)	張曉光（於二零一八年十一月十一日辭世）	5/7	0/1
Wang Qingling (appointed on 28 December 2018)	王慶玲（於二零一八年十二月二十八日獲委任）	*0/0	*0/0
Lee Yim Wah	李艷華	7/7	1/1

\* attendance stated by reference to the number of meetings held during her tenure.

\* 參考其任期內所舉行會議次數列出的出席次數。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' continuous training and development

Directors' training is an ongoing process. During the year, Directors are provided with updates on the Company's performance, position and prospects regularly to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development (the "CPD") to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year, all Directors had participated in the CPD by reading materials and/or attending training courses, seminars or workshops organized by professional bodies on corporate governance or updates on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual record of each Director who received training for the year is summarized as follows:

### 董事之持續培訓及發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會參與持續專業發展。

於本年度接受培訓的各董事的個人記錄概述如下：

Directors		Course/Seminar/ Workshop organized by Professional Bodies 由專業機構組織的 課程／研討會／ 討論會	Reading materials 閱讀材料
<b>董事</b>			
<b>Executive Directors</b>	<b>執行董事</b>		
Chow Chi Wa	周志華	✓	✓
Wang Tao	王濤		✓
Yang Xingan	楊興安		✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Yang Shuyan	楊淑顏		✓
Zhang Xiaoguang (passed away on 11 November 2018)	張曉光 (於二零一八年 十一月十一日辭世)		✓
Wang Qingling (appointed on 28 December 2018)	王慶玲 (於二零一八年 十二月二十八日獲委任)	*✓	*✓
Lee Yim Wah	李艷華		✓

\* receive director's training from induction on appointment in January 2019.

\* 自二零一九年一月獲委任就職起接受董事培訓。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE

The Chief Executive Officer of the Company is Mr. Chow Chi Wa. The roles of the Chairman and the Chief Executive Officer are segregated. The primary role of the Chairman is to provide leadership for the Board and to ensure that it works effectively in discharging its responsibilities. The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

The Board's chairlady, Ms. Xu Yun, resigned on 21 December 2015. The Group is still seeking replacement for the position.

### NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years and are subject to rotational retirement and re-election in accordance with the articles of association of the Company.

### BOARD COMMITTEES

The Board has established three committees to discharge the Board functions. The respective roles, responsibilities and activities of each of the Board committees are set out below:

#### Audit Committee

The primary duties of the audit committee are to ensure (i) the reliability and integrity of the financial reporting of the Group; (ii) that effective risk management and internal control systems are functioning within the Group; and (iii) an appropriate relationship is maintained with the external auditor. The terms of reference of the audit committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

#### Directors 董事

#### Independent Non-executive Directors

Yang Shuyan (*committee chairlady*)  
Zhang Xiaoguang (passed away on  
11 November 2018)  
Wang Qingling (appointed on  
28 December 2018)  
Lee Yim Wah

#### 獨立非執行董事

楊淑顏 (*委員會主席*)  
張曉光 (於二零一八年  
十一月十一日辭世)  
王慶玲 (於二零一八年  
十二月二十八日獲委任)  
李艷華

### 主席及最高行政人員

本公司的行政總裁為周志華先生。主席與行政總裁的職責有所區分。主席的主要職責為領導董事會，確保其有效運作及履行職責。行政總裁負責本集團業務的日常管理。

董事會主席徐韻女士於二零一五年十二月二十一日辭任。本集團仍在物色該職務之替任人選。

### 非執行董事

所有非執行董事之任期均為兩年且須根據本公司之組織章程細則輪值告退及膺選連任。

### 董事委員會

董事會已設立三個委員會以執行董事會職能。各董事委員會之各自角色、職責及活動列載如下：

#### 審核委員會

審核委員會之主要職責為確保(i)本集團財務申報之可靠性及完整性；(ii)本集團內運作有效的風險管理及內部監控系統；及(iii)與外聘核數師維持適當關係。審核委員會之職權範圍於本公司網頁登載。

審核委員會組成情況及各委員會成員於本年度出席會議情況如下：

Attendance/  
Number of Meetings  
出席次數／會議次數

5/5

4/5

0/5

5/5

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the audit committee reviewed the remuneration and terms of engagement of the external auditor, reviewed the annual results for 2017, quarterly and interim results for 2018 and reviewed the risk management and internal control systems.

One of the committee members, Mr. Zhang Xiaoguang, was passed away on 11 November 2018. On 28 December 2018, Ms. Wang Qingling was appointed as an INED and a member of the audit committee. Following her appointment, the Company has complied with rule 5.28 of the GEM Listing Rules that the audit committee must comprise a minimum of three members.

### Nomination Committee

The primary duties of the nomination committee are to (i) determine the policy, procedures and criteria for the nomination of directors, (ii) review the structure, size, composition and diversity of the Board, (iii) identify individuals suitably qualified to become board members, (iv) assess the independence of INEDs, (v) make recommendations to the Board on the appointment or re-appointment of directors and (vi) monitor the implementation of the board diversity policy. The terms of reference of the nomination committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

#### Directors 董事

#### Independent Non-executive Directors

Yang Shuyan (*committee chairlady*)  
Zhang Xiaoguang (passed away on  
11 November 2018)  
Wang Qingling (appointed on  
28 December 2018)  
Lee Yim Wah

#### 獨立非執行董事

楊淑顏 (*委員會主席*)  
張曉光 (於二零一八年  
十一月十一日辭世)  
王慶玲 (於二零一八年  
十二月二十八日獲委任)  
李艷華

During the year, the nomination committee reviewed the structure, size, composition and diversity of the Board, assessed the independence of all INEDs, reviewed the retirement of Directors by rotation and the re-election of the retiring Directors and reviewed and recommended to the Board the appointment of Ms. Wang Qingling as an INED.

年內，審核委員會已檢討外聘核數師的薪酬及聘用條款，已審閱二零一七年的年度業績、二零一八年的季度及中期業績，並已檢討風險管理及內部監控系統。

審核委員會一名成員張曉光先生於二零一八年十一月十一日去世。於二零一八年十二月二十八日，王慶玲女士獲委任為獨立非執行董事及審核委員會成員。其獲委任後，本公司已遵守GEM上市規則第5.28條有關審核委員會須至少包括三名成員的規定。

### 提名委員會

提名委員會之主要職責為(i)釐定董事提名的政策、程序及標準；(ii)檢討董事會的架構、規模、組成及多元化；(iii)確定合資格成為董事會成員的個人；(iv)評估獨立非執行董事的獨立性；(v)就董事的委任或重新委任向董事會提出建議；及(vi)監督董事會多元化政策的實施。提名委員會之職權範圍於本公司網頁登載。

提名委員會組成情況及各委員會成員於本年度出席會議情況如下：

#### Attendance/ Number of Meetings 出席次數／會議次數

Independent Non-executive Directors	獨立非執行董事	Attendance/ Number of Meetings 出席次數／會議次數
Yang Shuyan ( <i>committee chairlady</i> )	楊淑顏 ( <i>委員會主席</i> )	2/2
Zhang Xiaoguang (passed away on 11 November 2018)	張曉光 (於二零一八年 十一月十一日辭世)	1/2
Wang Qingling (appointed on 28 December 2018)	王慶玲 (於二零一八年 十二月二十八日獲委任)	0/2
Lee Yim Wah	李艷華	2/2

年內，提名委員會已檢討董事會架構、規模及組成以及董事會多元化，評估全體獨立非執行董事的獨立性，審閱輪值退任董事及重選退任董事，並已審閱及建議董事會委任王慶玲女士為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ***Nomination Policy***

The nomination committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the nomination committee will then be put to the Board for decision.

### ***Procedure for Nomination of Directors***

When there is a vacancy in the Board, the nomination committee evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy. The nomination committee will then identify suitable candidates and convene a nomination committee meeting to discuss and vote on the nomination of director(s) and make recommendation to the Board on the candidate(s) for directorship.

### ***Criteria for Nomination of Directors***

The nomination committee will consider candidates who possess the particular skills, experience and expertise that will best complement the Board effectiveness at that time. In considering the overall balance of the Board's composition, the nomination committee will give due consideration to the board diversity policy of the Company.

### ***Board Diversity Policy***

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time.

The nomination committee reviewed the board diversity policy and achievement of objectives and effectiveness of the board diversity policy, and recommended the Board that the existing Board was appropriately structured and no change was required.

### ***提名政策***

提名委員會將以下列標準評估候選人或現職者，例如誠信、經驗、技能及投入時間及努力執行職責的能力。提名委員會的建議將提交董事會以供作出決定。

### ***提名董事程序***

當董事會出現空缺時，提名委員會將評估董事會所需技能、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，以就提名董事進行討論及投票，並向董事會建議擔任董事的人選。

### ***提名董事的標準***

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個別技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

### ***董事會成員多元化政策***

董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景以及專業經驗。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮基於其自身業務模式及不時的特別需求的多種因素。

提名委員會已檢討董事會多元化政策及董事會多元化政策的目標實現及成效，並已向董事會建議現有董事會結構合理且無需變更。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive directors and senior management to the remuneration committee. The committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The terms of reference of the remuneration committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors 董事		Attendance/ Number of Meetings 出席次數／會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Yang Shuyan ( <i>committee chairlady</i> )	楊淑顏 (委員會主席)	3/3
Zhang Xiaoguang (passed away on 11 November 2018)	張曉光 (於二零一八年十一月十一日辭世)	1/3
Wang Qingling (appointed on 28 December 2018)	王慶玲 (於二零一八年十二月二十八日獲委任)	0/3
Lee Yim Wah	李艷華	3/3

During the year, the remuneration committee reviewed the Group's policy and structure for the remuneration of Directors and senior management, assessed performance of executive Directors, reviewed and recommended to the Board the remuneration packages of Directors and senior management, ensured that no Director or any of his associates is involved in deciding his own remuneration and reviewed and recommended to the Board the remuneration package for the appointment of Ms. Wang Qingling as an INED.

### Remuneration of Senior Management

The remuneration of the senior management whose particulars are contained in "Biographical details of Directors and Senior Management" of this annual report for the year ended 31 December 2018 by band is set out below:

Remuneration band (in HK\$) 酬金範圍 (以港元計值)		Number of individual 人數
2,000,001 to 2,500,000	2,000,001至2,500,000	1

### 薪酬委員會

本公司採納了授權薪酬委員會釐定個別執行董事及高級管理層之薪酬待遇之模式。委員會負責制訂及向董事會建議薪酬政策，以及檢討及建議有關薪酬之事宜。薪酬委員會之職權範圍於本公司網頁登載。

薪酬委員會組成情況及各委員會成員於本年度出席會議情況如下：

年內，薪酬委員會已檢討本集團董事及高級管理層薪酬的政策及架構，評估各執行董事的表現、審閱並向董事會建議董事及高級管理層的薪酬待遇，確保董事或其任何聯繫人士均無參與決定其自身薪酬，及已審閱並向董事會建議有關委任王慶玲女士為獨立非執行董事的薪酬待遇。

### 高級管理層酬金

截至二零一八年十二月三十一日止年度的高級管理層之酬金詳情載於本年報「董事及高級管理層履歷」，其酬金範圍載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- a. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b. To review and monitor the training and continuous professional development of Directors and senior management;
- c. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e. To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

The Board acknowledges its responsibility for preparing the financial statements of the Company.

The statement of the external auditor about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" of this annual report.

During the year, the remuneration paid to the external auditor for audit service is HK\$440,000.

### COMPANY SECRETARY

Mr. Chow Chi Wa, the company secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2018.

### 企業管治職能

董事會須履行之企業管治職責包括：

- a. 制定及審閱本公司之企業管治政策及常規並向董事會提出建議；
- b. 審閱及監察董事及高級管理層之培訓及持續專業發展；
- c. 審閱及監察本公司遵法定及監管規定方面之政策及慣例；
- d. 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- e. 審閱本公司遵守企管守則之情況及於企業管治報告作出之披露。

### 有關財務報表之責任及核數師酬金

董事會知悉其責任乃編製本公司財務報表。

外聘核數師就彼等對財務報表之匯報責任所作出之聲明載於本年報「獨立核數師報告」。

年內，已付外聘核數師之酬金為440,000港元。

### 公司秘書

本公司之公司秘書周志華先生已於二零一八年接受不少於15小時之相關專業培訓，以更新其技能及知識。

### SHAREHOLDERS' RIGHTS

#### Procedures to convene an extraordinary general meeting and put forward proposals at general meeting

Pursuant to article 59 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures for directing enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of company secretary, by fax: (852) 2237 7227, or mail to 8/F, E168, 166-168 Des Voeux Road Central, Sheung Wan, Hong Kong.

### INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has conducted an annual review on the effectiveness of the risk management and internal control systems. Review of the Group's internal controls covers major financial, operational and compliance controls, as well as risk management function of different systems.

### 股東權利

#### 召開股東特別大會並於股東大會上提出議案之程序

根據細則第59條，於作出要求當日持有不少於具有本公司股東大會表決權的本公司繳足股本十分之一的任何一名或多名股東在任何時候均有權透過向本公司董事會或公司秘書提出書面要求，以要求董事會就有關要求所指明的任何事項召開股東特別大會；及該會議須於提交有關要求後兩個月內舉行。倘於提交要求起計21日內，董事會未有著手正式召開該會議，則請求人可自行以相同方式繼續召開，而請求人因董事會未召開會議而產生的一切合理開支，須由本公司償還予請求人。

#### 將查詢送達董事會之程序

股東可透過傳真(852) 2237 7227或郵寄(香港上環德輔道中166-168號E168大廈8樓)方式經公司秘書向本公司提出書面查詢。

### 投資者關係

年內，本公司之章程文件並無變動。

### 風險管理及內部監控

董事會負責評估及確定本公司實現其策略目標時願意承擔的風險性質及範圍，確保本集團建立及維持妥當有效的風險管理及內部監控系統並檢討其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大失實陳述或損失提供合理而非絕對之保證。

董事會已就風險管理及內部監控系統的有效性進行年度審閱。本集團內部監控審閱的範圍涵蓋不同系統的主要財務、營運與合規監控以及風險管理職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

No internal audit team has been set up during the year since it is not cost effective in view of the small and simple size and structure of the Group. However, the Board will continue to review the need for one annually.

The Group adopted a risk management framework which comprises the following processes:

- Identify significant risk in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

The Group formulated the policies and procedures of risk management and internal control as follows:

- The Group established an organisational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Each operating subsidiary maintains internal controls and procedures appropriate to its structure;
- Relevant executive Directors and senior management have been delegated with specific accountability for monitoring the performance of designated business operating units; and
- A systematic review of the financial and business processes in order to provide management the adequacy and effectiveness of internal controls. Where weaknesses are identified in the system of internal controls, management will evaluate and take necessary measures to ensure that improvements are implemented.

The Board reviewed the risk management and internal control systems adopted by the Group for the year ended 31 December 2018 and considered that they were effective and adequate.

### Dissemination of inside information

The Group has management control to ensure that any material information which comes to the knowledge of any officers should be promptly identified, assessed and forwarded to the Board (if appropriate).

由於本集團規模及架構較小及簡單而不具有成本效益，故於本年度並無設立內部審核團隊。然而，董事會將繼續每年檢討設立內部審核團隊的需要。

本集團採納風險管理框架，當中包括以下流程：

- 識別本集團經營環境之重大風險，評估該等風險對本集團業務之影響；
- 制定必要之措施，以管理該等風險；及
- 監控及檢討該等措施是否有效。

本集團制定之風險管理及內部監控政策及程序如下：

- 本集團已設立具備清晰經營及申報程序以及責任及授權明確之組織架構；
- 各經營附屬公司實施切合其架構之內部監控及程序；
- 相關之執行董事及高級管理層已獲授權，對監察經營單位指定業務之表現負有明確之責任；及
- 對財務及業務流程進行系統性之檢討以管理內部監控充分有效性。若發現內部監控制度存在缺陷，管理層將進行評估並實施必要之措施，確保作出改善。

董事會已檢討本集團截至二零一八年十二月三十一日止年度所採納之風險管理及內部監控制度，並認為其為有效及充足。

### 發佈內幕消息

本集團設有管理監控措施以確保任何主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）董事會。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE MEMBERS OF SINO SPLENDID HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Sino Splendid Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 131, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

**致中國華泰瑞銀控股有限公司股東**  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核載於第44至131頁的中國華泰瑞銀控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此等綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，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香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而公平地反映貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合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。

### 意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則項下的責任乃於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「《守則》」)，我們獨立於貴集團，並已履行該等規定及《守則》中的其他專業道德責任。我們認為我們所獲得的審計憑證屬充足及適當，可為我們的意見提供基準。



# 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 for the year ended 31 December 2018. 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

##### Revenue recognition 收益確認

Revenue of the Group from travel media includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group.

貴集團旅遊媒體之收益包括 貴集團舉辦不同活動及會議之管理費、登記費及參展費收入。

Revenue from these sources are recognised upon completion and delivery of services, in particular when events and advertisements are completed. We had identified revenue recognition as a key audit matter because of its nature and significant amounts of transaction amounts involved.

該等來源的收益於完成及交付服務後，尤其是於活動及廣告宣傳完成時確認。由於涉及交易額的性質及數額重大，我們已將收益確認識別為關鍵審計事項。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零一八年十二月三十一日止年度綜合財務報表的審核最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

#### How the matter was addressed in our audit 我們的審計如何處理該事項

A component auditor was engaged on the Singaporean subsidiary and relevant audit procedures were done by the component auditor on such item. In reviewing the audit working papers of the component auditor, particular attentions were placed on the following issues:

組成部分核數師已獲委聘，負責審計新加坡附屬公司，且已就該項目完成相關審計程序。於審閱組成部分核數師的審計工作底稿時，我們尤為關注以下事項：

- We evaluated and tested the relevant internal controls over the accuracy and timing of revenue recognised in the financial statements;
- 我們評估及測試相關財務報表確認收益的準確性及時間的內部控制；
- We tested, on sample basis, the cut off for the Group's services performed to ensure the revenue were properly recognised in accordance with the Group's accounting policy, including but not limited to the review of services contract, progress for services performed at financial year end date, completion dates of services; and
- 我們抽樣測試 貴集團所提供服務的截止時間以確保收益根據 貴集團的會計政策妥為確認，包括但不限於審閱服務合約、於財政年度結算日提供服務的進度、服務的完成日期；及
- We tested, on sample basis, on the completion date of services performed with reference to magazines issued and events organised from public sources.
- 經參考可公開獲得的已刊發雜誌及已舉辦活動，我們抽樣測試提供服務的完成日期。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

#### Impairment assessment of goodwill and intangible assets 商譽及無形資產減值評估

We had identified impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc. and the amounts involved were significant.

我們已將商譽及無形資產的減值評估列為關鍵審計事項，原因為釐定估計未來收入、營運利潤率及貼現率等關鍵假設須管理層作出大量判斷及所涉及金額重大。

### How the matter was addressed in our audit 我們的審計如何處理該事項

We obtained cash flow forecasts relating to the CGU prepared by management and approved by the directors of the Company;  
我們取得由貴公司管理層編製及董事批准有關現金產生單位之現金流量預測；

We discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated sales growth rate and discount rate etc.) to determine whether the methodology and assumptions used were reasonable; We checked, on a sample basis, the accuracy and reliance of the input data used; and

我們與管理層及貴公司委聘的獨立外部估值師就達致預測所使用的方法、基準及假設（如估計銷售增長率及貼現率等）展開討論，以判定所使用方法及假設是否合理；我們以抽樣方式檢查所用輸入數據的準確性及可靠性；及

We evaluated the competency of the independent external valuer taking into account its experience and qualifications.

我們於計及獨立外部估值師的經驗及資質後，評估其勝任能力。

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report other than 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.

### 年報所載的其他資料

董事負責編製其他資料。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們亦並不就此發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

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

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

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

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

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

## 董事及審核委員會就綜合財務報 表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製作出真實公允反映的綜合財務報表，並負責其認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部控制。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力、披露與持續經營有關的事項（如適用）及採用以持續經營為基礎的會計法，除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案。

審核委員會須負責監督貴集團的財務報告流程。

## 核數師就審計綜合財務報表須承 擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據委聘的協定條款僅向閣下（作為整體）出具包括我們意見的核數師報告，除此以外，我們的報告不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，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

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

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

我們根據《香港審計準則》進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們僅對我們的審計意見承擔責任。



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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Siu Jimmy with practising certificate number P05898.

我們與審核委員會溝通(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項,包括我們在審計期間識別的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性的相關道德要求,並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項,以及相關防範措施(倘適用)。

從與審核委員會溝通的事項中,我們決定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們會在核數師報告中描述這些事項,惟法律法規不允許對某件事項作出公開披露,或在極端罕見的情況下,若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益,我們將不會在此等情況下在報告中溝通該事項。

負責此審計項目與簽發獨立核數師報告的項目合夥人為蕭俊武先生,執業證書編號為P05898。

**Elite Partners CPA Limited**  
*Certified Public Accountants*

10/F, 8 Observatory Road,  
Tsim Sha Tsui, Kowloon  
Hong Kong  
20 March 2019

**開元信德會計師事務所有限公司**  
執業會計師

香港  
九龍尖沙咀  
天文臺道8號10樓  
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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	營業額	6,7	94,517	93,121
Cost of sales	銷售成本		(49,896)	(48,456)
Gross profit	毛利		44,621	44,665
Other income, gains and losses	其他收入、收益及虧損	8	(15,322)	(187,632)
Impairment of financial assets, net	金融資產減值淨額	8	(802)	-
Selling and distribution expenses	銷售及分銷成本		(10,990)	(14,490)
Administrative expenses	行政開支		(45,990)	(48,862)
Finance costs	融資成本	9	-	(2)
Loss before tax	除稅前虧損		(28,483)	(206,321)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(142)	26,433
Loss for the year	年內虧損	11	(28,625)	(179,888)
<b>Other comprehensive (expenses)/income Items that may be reclassified subsequently to profit or loss:</b>	<b>其他全面(開支)/收入 其後可能重新分類至 損益之項目:</b>			
Exchange differences on translating foreign operation	換算海外業務之匯兌差額		(586)	4,736
Other comprehensive (expenses)/income for the year	年內其他全面(開支)/ 收入		(586)	4,736
<b>Total comprehensive expenses for the year</b>	<b>年內全面開支總額</b>		<b>(29,211)</b>	<b>(175,152)</b>
<b>Loss attributable to:</b>	<b>應佔虧損:</b>			
Owners of the Company	本公司持有人		(28,625)	(179,888)
Non-controlling interests	非控股權益		-	-
			(28,625)	(179,888)
<b>Total comprehensive expenses attributable to:</b>	<b>應佔全面開支總額:</b>			
Owners of the Company	本公司持有人		(29,211)	(175,152)
Non-controlling interests	非控股權益		-	-
			(29,211)	(175,152)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (HK cents)	基本(港仙)	15	(7.42)	(46.62)
Diluted (HK cents)	攤薄(港仙)		N/A 不適用	N/A 不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

As at 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	1,030	1,737
Goodwill	商譽	17	5,161	5,161
Intangible asset	無形資產	18	6,524	16,717
Equity investments at fair value through profit or loss/available-for-sale investments	透過損益表按公允值列值之股本投資/ 可供出售投資	20	45,965	65,437
			<b>58,680</b>	<b>89,052</b>
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	21	32,662	26,964
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		9,902	4,101
Loan receivables	應收貸款	22	14,475	9,474
Held-for-trading investments	持作買賣投資	23	7,019	13,369
Bank balances and cash	銀行結餘及現金	24	100,332	111,901
			<b>164,390</b>	<b>165,809</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payables	應付賬款	29	2,498	2,653
Other payables and accrued liabilities	其他應付款項及應計負債		30,475	34,586
Deferred revenue	遞延收益		9,597	1,258
Tax liabilities	應付稅項		1,616	1,619
			<b>44,186</b>	<b>40,116</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>120,204</b>	<b>125,693</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>178,884</b>	<b>214,745</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	28	1,077	2,757
<b>Net assets</b>	<b>淨資產</b>		<b>177,807</b>	<b>211,988</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	3,858	3,858
Share premium and reserves	股份溢價及儲備		171,920	206,101
Equity attributable to owners of the Company	本公司持有人應佔權益		175,778	209,959
Non-controlling interests	非控股權益		2,029	2,029
<b>Total equity</b>	<b>權益總額</b>		<b>177,807</b>	<b>211,988</b>

Approved and authorised for issue by the board of directors on 20 March 2019.

**Chow Chi Wa**  
周志華  
Director  
董事

於二零一九年三月二十日，經董事會批准及授權刊發。

**Yang Xingan**  
楊興安  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Capital reserves	Goodwill reserves	Capital redemption reserves	Reserves fund	Translation reserves	Retained profits	Attributable to Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備	商譽儲備	贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	3,215	61,089	755	(31,193)	11,690	19,025	43,268	264,726	372,575	2,029	374,604
Loss for the year	年內虧損	-	-	-	-	-	-	-	(179,888)	(179,888)	-	(179,888)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	4,736	-	4,736	-	4,736
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	4,736	(179,888)	(175,152)	-	(175,152)
Share placing	股份配售	643	11,893	-	-	-	-	-	-	12,536	-	12,536
At 31 December 2017	於二零一七年十二月三十一日	3,858	72,982	755	(31,193)	11,690	19,025	48,004	84,838	209,959	2,029	211,988
Adjustments on initial application of HKFRS 9	首次應用香港財務報告準則第9號的調整	-	-	-	-	-	-	-	(4,970)	(4,970)	-	(4,970)
Restated balance at 1 January 2018	於二零一八年一月一日的經重列結餘	3,858	72,982	755	(31,193)	11,690	19,025	48,004	79,868	204,989	2,029	207,018
Loss for the year	年內虧損	-	-	-	-	-	-	-	(28,625)	(28,625)	-	(28,625)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	(586)	-	(586)	-	(586)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(586)	(28,625)	(29,211)	-	(29,211)
At 31 December 2018	於二零一八年十二月三十一日	3,858	72,982	755	(31,193)	11,690	19,025	47,418	51,243	175,778	2,029	177,807

**Note a:** Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders of the Company ("Shareholders") provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

**附註a:** 根據開曼群島公司法(二零一零年修訂本,經不時修訂),本公司股份溢價及資本儲備可供撥作分派或派發股息予本公司股東(「股東」),惟緊隨分派或建議派息當日後,本公司能於正常業務過程中支付到期之債務。

**Note b:** Pursuant to the relevant laws and regulations for foreign investment enterprises ("FIEs") established in the People's Republic of China excluding Hong Kong (the "PRC"), a certain portion of the FIE's profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE's profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises ("PRC GAAP") and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made in either year as there was no such profit after tax from the FIEs in either year.

**附註b:** 根據適用於在中華人民共和國(「中國」,不包括香港)成立之外商投資企業(「外商投資企業」)之相關法律及規例,外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備之金額乃根據適用於中國企業之會計準則及財務規例(「中國公認會計準則」)計算外商投資企業之除稅後溢利計算,不得低於根據中國公認會計準則計算之除稅後溢利之10%。由於各年度並無來自外商投資企業之除稅後溢利,因此於各年度並無進行有關轉撥。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	(28,483)	(206,321)
Adjustments for:	調整：		
Amortisation of intangible asset	無形資產攤銷	7,526	7,526
Bank interest income	銀行利息收入	(3)	(5)
Depreciation of property, plant and equipment	物業、機器及設備折舊	721	709
Finance costs	融資成本	-	2
Written off of intangible assets	無形資產撇銷	2,667	-
Impairment loss of account receivables	應收賬款減值虧損	795	-
Written off of available-for-sale investment	可供出售投資撇銷	20,000	-
Impairment loss of loan receivable	應收貸款減值虧損	7	-
Loss on disposal of held-for-trading investments	出售持作買賣投資之虧損	2,093	56,929
Fair value change on held-for-trading investments	持作買賣投資之公允值變動	5,698	171,172
Investment income on available-for-sale investments	可供出售投資之投資收入	(14,562)	(37,694)
Operating loss before working capital changes	營運資金變動前之經營虧損	(3,541)	(7,682)
Increase in accounts receivables	應收賬款增加	(10,942)	(3,577)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項增加	(5,801)	(2,156)
Purchase of held-for-trading investments	購買持作買賣投資	(3,204)	(43,225)
Proceed from disposal on held-for-trading investments	出售持作買賣投資所得款項	1,519	45,404
Decrease in accounts payables	應付賬款減少	(155)	(818)
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計負債 (減少) / 增加	(4,111)	2,310
Increase in loan receivables	應收貸款增加	(5,528)	(9,178)
Increase in deferred revenue	遞延收益增加	8,339	990
Cash used in operations	經營業務所用之現金	(23,424)	(17,932)
Singapore taxes paid, net	已付新加坡稅項·淨額	(1,825)	(2,843)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(25,249)</b>	<b>(20,775)</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 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Dividend income received from equity investment at fair value through profit or loss/available-for-sale investments	已收透過損益表按公允值列值之股本投資／可供出售投資之股息收入	14,562	37,694
Proceeds from capital return of available-for-sale investments	可供出售投資資本返還之所得款項	-	722
Interest received	已收利息	3	5
Purchases of equity investment at fair value through profit or loss/available-for-sale investments	購買透過損益表按公允值列值之股本投資／可供出售投資	(528)	(3,669)
Purchases of property, plant and equipment	購買物業、機器及設備	(33)	(520)
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>14,004</b>	<b>34,232</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Net proceed from placing of share	配售股份所得款項淨額	-	12,536
Interest paid	已付利息	-	(2)
<b>Cash generated from financing activities</b>	<b>融資活動所得現金</b>	<b>-</b>	<b>12,534</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加淨額</b>	<b>(11,245)</b>	<b>25,991</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	111,901	80,980
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	(324)	4,930
<b>Cash and cash equivalents at end of year</b>	<b>於年終之現金及現金等價物</b>	<b>100,332</b>	<b>111,901</b>
<b>Represented by:</b>	<b>為:</b>		
Bank balances and cash	銀行結餘及現金	100,332	111,901

# NOTES TO THE FINANCIAL STATEMENTS

## 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

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

For the year ended 31 December 2018, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are (i) travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication; (ii) provision of contents and advertising services in a well-known financial magazine distributed in PRC; (iii) investment in securities and (iv) money lending.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

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

HKFRS 9	Financial Instruments	香港財務報告準則第9號	財務工具
HKFRS 15	Revenue from Contracts with Customers and the related Amendments	香港財務報告準則第15號	客戶合約收入及有關修訂本
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration	香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	香港財務報告準則第2號之修訂本	以股份為基礎之付款交易之分類與計量
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	香港財務報告準則第4號之修訂本	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號財務工具
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle	香港會計準則第28號之修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
Amendments to HKAS 40	Transfers of Investment Property	香港會計準則第40號之修訂本	轉讓投資物業

### 1. 一般資料

本公司為一家於開曼群島註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）GEM上市。

截至二零一八年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」）主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務；(ii)向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務；(iii)證券投資；及(iv)放債。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 於本年度強制生效之新訂香港財務報告準則及修訂本

本集團於本年度已首次採用香港會計師公會（「香港會計師公會」）頒佈的以下新訂香港財務報告準則及修訂本：

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

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

#### *Application of HKFRS 9*

HKFRS 9 and the amendments to HKFRS 9 have replaced HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. In accordance with the specific transitional provisions set out in HKFRS 9, the Group has applied the classification and measurement requirements (including requirements relating to impairment) to items that existed as of the date of initial application (i.e. 1 January 2018) on a retrospective basis based on the facts and circumstances and business models that existed as at 1 January 2018. However, the Group has decided not to restate the comparative figures. Accordingly, the comparative information continues to be presented based on the requirements of HKAS 39 and hence may not be comparable with the current year information. The cumulative effect of initial application of HKFRS 9 has been recognised as adjustments to the opening equity as of January 2018.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 於本年度強制生效之新訂香港財務報告準則及修訂本－續

本集團於採納香港財務報告準則第9號及香港財務報告準則第15號後須變更其會計政策。有關詳情請參閱下文。上文所列其他修訂並無對過往期間已確認之金額造成任何重大影響，且預期不會對當前或未來期間造成重大影響。

#### *應用香港財務報告準則第9號*

香港財務報告準則第9號及其修訂本取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號載列金融資產、金融負債及若干買賣非財務項目之合約的確認及計量要求。根據香港財務報告準則第9號所載的特定過渡性條文，本集團已根據於二零一八年一月一日存在的事實及情況與商業模式，將分類及計量要求（包括有關減值的要求）追溯應用於首次應用日期（即二零一八年一月一日）已存在的項目。然而，本集團決定不重列可比較數字。因此，可比較資料繼續根據香港會計準則第39號的規定呈列，故可能與本年度資料無法比較。於二零一八年一月一日首次應用香港財務報告準則第9號的累計影響已確認為年初權益之調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

##### *Application of HKFRS 9 – Continued*

##### (i) Classification and measurement of financial assets

In general, HKFRS 9 categories financial assets into the following three classification categories:

- amortised cost;
- fair value through other comprehensive income (FVTOCI); and
- fair value through profit or loss (FVTPL).

These classification categories are different from those set out in HKAS 39 which included held to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Group reclassifies debt investments when and only when its business model for managing those assets change. The Group did not designate or de-designate any financial asset at FVTPL at 1 January 2018.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (a) 於本年度強制生效之新訂香港財務報告準則及修訂本－續

##### *應用香港財務報告準則第9號－續*

##### (i) 金融資產之分類及計量

一般而言，香港財務報告準則第9號將金融資產分類為以下三大類別：

- 按攤銷成本；
- 按公允值計入其他全面收入；及
- 透過損益表按公允值列值。

該等分類與香港會計準則第39號所載的類別（即持有至到期投資、貸款及應收款項、可供出售金融資產及透過損益表按公允值計量之金融資產）不同。根據香港財務報告準則第9號之金融資產分類，乃基於管理金融資產之業務模式及其合約現金流量特徵。

本集團於及僅於管理該等資產的業務模式發生變動時方重新分類債務投資。本集團並無指定或取消指定任何於二零一八年一月一日透過損益表按公允值列值的金融資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

##### Application of HKFRS 9 – Continued

##### (i) Classification and measurement of financial assets – Continued

The following table shows a reconciliation from how the Group’s financial assets existed as of 1 January 2018 were classified and measured under HKAS 39 to how they are classified and measured under HKFRS 9:

	Old classification under HKAS 39 根據香港會計準則第39號之舊分類	New classification under HKFRS 9 根據香港財務報告準則第9號之新分類	Carrying amount under HKAS 39 根據香港會計準則第39號之賬面值	Notes 附註	Carrying amount under HKFRS 9 根據香港財務報告準則第9號之賬面值
Equity interest in private equity fund 私募股本基金之股本權益	Available for sales financial assets (at cost less impairment) 可供出售金融資產(按成本扣除減值列值)	FVTPL 透過損益表按公允值列值	65,437	Note 1 附註1	65,437
Held-for-trading investment 持作買賣投資	Available for sale financial assets (at fair value) 可供出售金融資產(按公允值列值)	FVTPL 透過損益表按公允值列值	13,369	Note 2 附註2	13,369
Accounts receivable 應收賬款	Loan and receivables 貸款及應收款項	Amortised cost 按攤銷成本	26,964	Note 3 附註3	22,514
Loan receivables 應收貸款	Loan and receivables 貸款及應收款項	Amortised cost 按攤銷成本	9,474	Note 3 附註3	8,954

##### Notes:

- Under HKFRS 9, investments in equity securities are required to be measured at fair value subsequently at the end of each reporting period. Accordingly, for investments in equity securities that were previously measured at cost less impairment based on the cost exemption under HKAS 39 have to be measured at fair value under HKFRS 9. Based on the specific transitional provisions set out in HKFRS 9, such investments have to be measured at fair value at the date of initial application (i.e. 1 January 2018), with any difference between the fair value and carrying amount under HKAS 39 being recognised in the opening retained earnings as of 1 January 2018.
- The Group had decided not to designate such investments as at FVTOCI. Accordingly, they are classified as FVTPL under HKFRS 9.
- The amount represented additional impairment loss based on the new expected loss model under HKFRS 9. Please also see details disclosed in (c) (ii) below.

### 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 – 續

##### 應用香港財務報告準則第9號 – 續

##### (i) 金融資產之分類及計量 – 續

下表載列本集團於二零一八年一月一日存在的金融資產按香港會計準則第39號如何分類及計量及按香港財務報告準則第9號如何作分類及計量之對賬：

##### 附註：

- 根據香港財務報告準則第9號，股本證券投資須於各報告期末之後按公允值計量。因此，就先前根據香港會計準則第39號的成本豁免基準按成本扣除減值計量的股本證券投資而言，須根據香港財務報告準則第9號按公允值計量。根據香港財務報告準則第9號所載特定過渡性條文，有關投資須於首次應用日期(即二零一八年一月一日)按公允值計量，截至二零一八年一月一日的公允值及賬面值之間的任何差額根據香港會計準則第39號於期初保留溢利確認。
- 本集團決定不指定有關投資按公允值計入其他全面收入列值。因此，彼等根據香港財務報告準則第9號分類為透過損益表按公允值列值。
- 該金額為根據香港財務報告準則第9號的新預期虧損模式的額外減值虧損。請參閱下文(c)(ii)所披露的詳情。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

##### Application of HKFRS 9 – Continued

##### (ii) Impairment

HKFRS 9 has introduced the “expected credit loss model” to replace the “incurred loss” model under HKAS 39. The “expected credit loss model” requires an ongoing measurement of credit risk associated with a financial asset. The Group has applied the “expected loss model” to the following types of financial assets:

- financial assets that are subsequently measured at amortised cost (including cash and cash equivalents, accounts receivable and loan receivables);
- contract assets as defined in HKFRS 15; and

The following table is a reconciliation that shows how the closing loss allowance as at 31 December 2017 determined in accordance with HKAS 39 can be reconciled to the opening loss allowance as at 1 January 2018 determined in accordance with HKFRS 9.

		HK\$'000 千港元
Additional loss allowance as a result of the application of “expected loss model” under HKFRS 9	應用香港財務報告準則第9號項下「預期虧損模式」而導致的額外虧損撥備	
– Accounts receivable	– 應收賬款	4,450
– Loan receivables	– 應收貸款	520
Loss allowance recognised as at 1 January 2018	於二零一八年一月一日 確認之虧損撥備	4,970

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

##### 應用香港財務報告準則第9號－續

##### (ii) 減值

香港財務報告準則第9號已引入「預期信貸虧損模式」，以取代香港會計準則第39號的「已產生虧損」模式。「預期信貸虧損模式」要求持續計量金融資產的相關信貸風險。本集團已將「預期虧損模式」應用於下列各類金融資產：

- 其後按攤銷成本計量的金融資產（包括現金及現金等價物、應收賬款及應收貸款）；
- 香港財務報告準則第15號界定的合約資產；及

下表乃顯示根據香港會計準則第39號釐定於二零一七年十二月三十一日的年末虧損撥備如何與根據香港財務報告準則第9號釐定於二零一八年一月一日的年初虧損撥備之對賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

##### *Application of HKFRS 9 – Continued*

##### (iii) Effect on the Group’s retained earnings and other reserves as of 1 January 2018

The following table shows the impact of the application of HKFRS 9 on the Group’s retained earnings and other equity components as of 1 January 2018:

		Decrease in the Group’s retained profit 本集團保留 溢利減少 HK\$’000 千港元
Recognition of additional expected credit loss recognised	已確認的額外預期信貸虧損之確認	
– Accounts receivable	– 應收賬款	4,450
– Loan receivables	– 應收貸款	520
		4,970

##### *Application of HKFRS 15*

HKFRS 15 has replaced HKAS 11 Construction Contracts, HKAS 18 Revenue and other revenue-related interpretations. Under HKAS 11 and HKAS 18, revenue arising from construction contracts and provision of services was recognised over time whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 has introduced additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

##### *應用香港財務報告準則第9號－續*

(iii) 對本集團截至二零一八年一月一日的保留溢利及其他儲備的影響  
下表顯示應用香港財務報告準則第9號對本集團截至二零一八年一月一日的保留溢利及其他儲備的影響：

##### *應用香港財務報告準則第15號*

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及其他與收益有關的詮釋。根據香港會計準則第11號及香港會計準則第18號，建築合約及提供服務產生的收益乃隨時間確認，而貨品銷售收益一般於貨品擁有權的風險及回報轉移至客戶的時間點確認。根據香港財務報告準則第15號，當客戶獲得合約所承諾的商品或服務的控制權時，則確認收益。此可能於單一時間點或隨著時間推移進行。香港財務報告準則第15號引入了額外的定性及定量披露要求，旨在使財務報表使用者能了解與客戶簽訂合約所產生的收入及現金流量的性質、數量、時間及不確定性。



# NOTES TO THE FINANCIAL STATEMENTS 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

#### *Application of HKFRS 15 – Continued*

Considering the nature of the Group’s principal activities, the adoption of HKFRS 15 does not impact the Group’s revenue recognition. Accordingly, HKFRS 15 had no impact on amounts and/or disclosures reported in the consolidated financial statements.

#### *Application of HK (IFRIC 22)*

HK (IFRIC) 22 provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency. The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The application of HK (IFRIC) 22 has not had any material impact on the consolidated financial position and the consolidated financial result any material impact on application of HK (IFRIC) 22.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

#### *應用香港財務報告準則第15號－續*

考慮到本集團主要業務的性質，採用香港財務報告準則第15號不會影響本集團的收益確認。因此，香港財務報告準則第15號對綜合財務報表中已呈報的金額及／或披露並無影響。

#### *應用香港（國際財務報告詮釋委員會）詮釋第22號*

香港（國際財務報告詮釋委員會）詮釋第22號就確定「交易日期」提供指引，確定「交易日期」的目的為確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入（或其部分）時使用的匯率。該詮釋釐清「交易日期」為因支付或收取預付代價而產生的非貨幣資產或負債的初始確認日期。倘確認相關項目前有多筆支付或收取的款項，則應以此方式確定每筆款項支付或收取的交易日期。應用香港（國際財務報告詮釋委員會）詮釋第22號對綜合財務狀況及綜合財務業績並無任何重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注入 <sup>3</sup>
香港會計準則第19號之修訂本	計劃修訂、縮減或清償 <sup>1</sup>
香港財務報告準則第9號之修訂本	具負補償之預付款項特點 <sup>1</sup>
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年度之年度改進 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待釐定日期或之後開始的年度期間生效。

# NOTES TO THE FINANCIAL STATEMENTS 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

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

#### *HKFRS 16 Leases*

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale.

HKFRS 16 also includes requirements relating to subleases and lease modifications. 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.

## 2. 採納香港財務報告準則（「香港財務報告準則」）－續

### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表造成重大影響。

#### *香港財務報告準則第16號租賃*

香港財務報告準則第16號就識別租賃安排以及出租人及承租人之會計處理引進一個綜合模式。香港財務報告準則第16號生效後將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。

香港財務報告準則第16號亦包括有關分租及租賃修改的規定。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

##### *HKFRS 16 Leases – Continued*

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

Under HKAS 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 HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

##### *香港財務報告準則第16號租賃－續*

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。租賃負債初步按租賃付款（非當日支付）之現值計量。隨後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項列作與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃付款則列作經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債的租賃付款將分配至本金及利息部分，本集團將其列作融資及現金流量。

根據香港會計準則第17號，本集團已就其作為承租人之融資租賃安排及租賃土地預付款確認一項資產及相關租賃負債。應用香港財務報告準則第16號可能導致該等資產之分類出現潛在變動，取決於本集團是否分開呈列使用權資產或於將呈列相應有關資產（倘擁有）之同一分列項目內呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

##### *HKFRS 16 Leases – Continued*

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 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 HKFRS 16.

As at 31 December 2018, the Group has approximately non-cancellable operating lease commitments of HK\$8,835,000 as disclosed in note 32. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$1,015,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

##### *香港財務報告準則第16號租賃－續*

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

如附註32所披露，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8,835,000港元。初步評估顯示，該等安排將符合租賃定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃符合低值或短期租賃之資格。

此外，本集團目前將已支付可退還租賃按金1,015,000港元，視為香港會計準則第17號適用的租賃下的權利及義務。根據香港財務報告準則第16號下租賃付款的定義，有關按金並非與相關資產使用權有關的款項，因此，該等按金的賬面值可能會調整為攤銷成本。對已支付的可退還租賃按金作出的調整將被視為額外租賃付款並計入使用權資產的賬面值中，而對已收取的可退還租賃按金作出的調整則被視為預付租賃款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – Continued

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

##### *HKFRS 16 Leases – Continued*

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange.

### 2. 採納香港財務報告準則（「香港財務報告準則」）－續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

##### *香港財務報告準則第16號租賃－續*

應用新規定可能導致上文所述的計量、呈列及披露變動。本集團擬選擇並應用於香港財務報告準則第16號以代替適用於前合約確定為租賃之香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號以確定是否這一項安排包含租約而不應用該財務報告準則，以確定其合約前鑑定沒有應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號。故此本集團不會重新評估合約於初次應用之前是否包含租約之存在。此外，本集團擬選擇經修改的追溯法以供申請香港財務報告準則第16號作為租賃人，並且將在不重述比較信息的情況下確認初始申請對期初之保留溢利的累積影響。

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則（此詞涵蓋所有個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所GEM證券上市規則規定之適用披露。

# NOTES TO THE FINANCIAL STATEMENTS 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. BASIS OF PREPARATION – Continued

### (b) Functional and presentation currency

Other than the subsidiary established in the Republic of Singapore (“Singapore”) of which the functional currency is Singapore dollar (“SGD”), the functional currency of the Company and its subsidiaries is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, 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.

All amounts are presented in Hong Kong dollar thousands (“HK\$’000”) in these consolidated financial statements, unless otherwise stated.

### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

## 3. 編製基準－續

### (b) 功能及呈報貨幣

除於新加坡共和國（「新加坡」）成立之附屬公司之功能貨幣為新加坡元（「新加坡元」）外，本公司及其附屬公司之功能貨幣為港元（「港元」）。本綜合財務報表乃以港元呈報，港元為本公司之功能貨幣。

## 4. 主要會計政策概要

除下文會計政策所述按公允值計算的若干財務工具外，綜合財務報表乃按歷史成本基準編製。歷史成本一般根據就交換貨品而給予之代價之公允值為基準計算。

除另有說明外，該等綜合財務報表全部金額以千港元（「千港元」）呈列。

### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內部公司間之交易及結餘及未實現溢利於編製綜合財務報表時悉數對銷。除非交易提供轉讓資產的減值證明，否則未實現虧損亦對銷，在此情況下，損失於損益賬內確認。

於年內收購或出售的附屬公司之業績由其收購生效日期起或直至出售生效日期止（如適用）列入綜合損益及其他全面收益表內。於需要情況下，附屬公司的財務報表會作出調整，致令有關會計政策與本集團其他成員公司所採用者一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (a) Business combination and basis of consolidation – Continued

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### (b) Goodwill

##### *Goodwill arising on acquisitions prior to 1 January 2005*

Goodwill arising on an acquisition of net assets and operations of another entity for which the acquisition date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be transferred to the retained earnings at the time when the business to which the goodwill relates is disposed of or when a cash-generating unit ("CGU") to which the goodwill relates becomes impaired.

For previously capitalised goodwill arising on acquisitions of new assets and operations of another entity after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the CGU unit to which the goodwill relates may be impaired (see the accounting policy below).

### 4. 主要會計政策概要 – 續

#### (a) 業務合併及綜合基準 – 續

當本集團喪失附屬公司控制權，出售溢利或虧損為以下兩者之差額：(i) 已收代價公允值與任何保留權益公允值之總額；及(ii) 資產（包括商譽）與附屬公司及非控股權益負債之過往賬面值總額。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，代表附屬公司現有擁有權益的非控股權益賬面值為按初步確認者，另加非控股權益其後應佔權益變動。即使全面收入總額計入非控股權益造成負結餘，仍如此入賬。

#### (b) 商譽

##### *於二零零五年一月一日以前收購所產生之商譽*

收購日期於二零零五年一月一日以前收購另一實體之資產淨值及業務經營所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關被收購公司可識別資產及負債公允值之權益之差額。

於二零零一年一月一日之前因收購所產生之商譽將繼續保留在儲備，並將於與該商譽有關之業務被出售或於與該商譽有關之現金產生單位（「現金產生單位」）出現減值時計入保留盈利內。

於二零零一年一月一日之後因收購另一實體之新資產及業務經營所產生並原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷該等商譽，有關商譽於每年及當與該等商譽有關之現金產生單位有可能出現減值之跡象時進行減值測試（見下文會計政策）。



# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

### (b) Goodwill – Continued

#### *Goodwill arising on acquisitions on or after 1 January 2005 – Continued*

Goodwill arising on acquisition on or after 1 January 2005 was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

## 4. 主要會計政策概要 – 續

### (b) 商譽 – 續

#### *於二零零五年一月一日或以後收購所產生之商譽 – 續*

於二零零五年一月一日或之後進行之收購產生之商譽乃確認為資產並按成本初步計量（即收購之成本高於本集團於已確認可識別資產、負債及或然負債之已確認金額所佔權益之部份）。於評估後，倘本集團於被收購公司之可識別資產、負債及或然負債之已確認金額所佔權益高於收購之成本，則該高出數額即時於損益內確認。

因收購業務所產生之商譽乃按成本值減任何累計減值虧損（如有）列賬，並於綜合財務狀況報表內分開呈列。

就減值測試而言，商譽將被分配至各預期可從合併所產生之協同效應中受益的現金產生單位（或現金產生單位組別）。

已獲分配商譽的現金產生單位於每年及當有關單位有可能出現減值之跡象時更頻繁進行減值測試。就於某個申報期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該申報期間完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，有關之減值虧損將首先被分配以削減該單位所獲分配之任何商譽之賬面值，其後以單位內各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損均直接於綜合損益及其他全面收益表之損益內確認。商譽之已確認減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，其商譽之應佔金額計入釐定損益之金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (c) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

### 4. 主要會計政策概要－續

#### (c) 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘下列三項因素全部出現時，本公司將可控制被投資方：對被投資方行使權力、來自被投資方可變回報的風險承擔或權利，以及對被投資方行使能影響有關可變回報金額權力的能力。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損（如有）計算。附屬公司之業績按本公司已收及應收之股息入賬。

#### (d) 物業、機器及設備

物業、機器及設備乃以成本減其後累計折舊及累計減值虧損（如有）入賬。

物業、機器及設備成本包括其購買價及收購有關項目之直接應佔成本。

其後成本僅於與項目相關之未來經濟利益可能流入本集團且該項目成本能可靠計量時，計入資產賬面值或確認為獨立資產（如適用）。被替代部分之賬面值將終止確認。所有其他維修及保養費用乃於其產生之財政期間內於損益表確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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. The useful lives are as follows:

Leasehold improvements	Shorter of remaining lease term or 3-5 years
Furniture and fixtures	5 years
Office equipment	5 years
Computer equipment and software	3 years
Motor vehicles	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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.

##### (e) Leasing

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

Operating lease payable are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### 4. 主要會計政策概要－續

##### (d) 物業、機器及設備－續

物業、機器及設備確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末審閱，並採用未來適用法對估計變更的影響進行核算。可使用年期如下：

租賃物業裝修	剩餘租賃年期或三至五年，以較短者為準
傢俬及裝置	五年
辦公室設備	五年
電腦設備及軟件	三年
汽車	五年

倘資產之賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額。

物業、機器及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時終止確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損根據銷售所得款項與資產賬面值之差額計算，並於損益確認。

##### (e) 租賃

凡租賃條款將擁有權所有風險及回報大部分轉讓予承租人者均屬融資租賃，所有其他租賃則列作經營租賃。

應付經營租約按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (f) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite or indefinite. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses whereas intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible asset is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continue to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### (g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Income from the provision of services is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

### 4. 主要會計政策概要 – 續

#### (f) 無形資產

單獨收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公允值。無形資產之可使用年期乃評估為有特定期限或無特定期限。其後，具特定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬，而無特定可使用年期的無形資產按成本減累計減值虧損列賬。

具有有限可使用年期之無形資產於估計可使用年期內以直線法攤銷。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響將採用未來適用法進行會計處理。

無特定可使用年期的無形資產將每年個別地或者於現金產生單位層面進行減值測試。該無形資產不予攤銷。無特定年期的無形資產須每年評估其可使用年期，以確定無特定年期的評估是否依然可行。否則，可使用年期的評估從無特定期限變更為有特定期限，將採用未來適用法進行會計處理。

#### (g) 收益確認

收益乃按已收或應收代價之公允值計算，相當於在正常業務過程中出售貨品及提供服務之應收款項扣除折扣及銷售相關稅項。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及所有權轉移至客戶時確認。

提供服務之收入於提供服務後或於服務合約期內按已服務時間之比例確認。

# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

### (g) Revenue recognition – Continued

Revenue from travel media includes income from management fees, registration and exhibitor fees on the various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences.

All prepaid fees received from customers are initially recognised as deferred revenue and revenue is recognised when the above revenue recognition criteria are met.

Revenue from travel media also include provision of hotel accommodation and hotel packages which is recognised when the services are rendered by the Group as an agent on a net basis.

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.

Dividend income is recognised when the right to receive the dividend is established.

Interest income from bank deposits and loan receivables on an accrued basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a short period, when appropriate, to the net carrying amount of the financial assets; and

## 4. 主要會計政策概要 – 續

### (g) 收益確認 – 續

旅遊媒體之收益包括本集團舉辦不同活動及會議之管理費、登記費及參展費收入。收益乃於活動及會議結束時確認。

收取自客戶之所有預付費用均首先被確認為遞延收益，當上述收益確定條件達成時，則會確認為收益。

旅遊媒體之收益亦包括提供酒店住宿及酒店套票，其於本集團作為代理商提供服務時以淨額基準予以確認。

金融資產之利息收入將於經濟利益可能流入本集團及可以可靠地計量收益金額時確認。金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率累計，而實際利率為於初步確認時透過金融資產之預期可用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。

股息收入乃於收取股息之權利確立時確認。

銀行存款及應收貸款之利息收入按累計基準使用實際利率法確認，採用的利率為將財務工具預期年期內或（如適用）較短期間的估計未來現金收入折現至金融資產賬面淨值的利率；及

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (h) 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 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 and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

### 4. 主要會計政策概要 – 續

#### (h) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

所得稅乃於損益內確認，惟倘所得稅與於其他全面收益中確認的項目有關，則在此情況下，稅項亦於其他全面收益內確認，或倘與直接於權益中確認的項目有關，在此情況下，稅項亦直接於權益內確認。

遞延稅項乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量。

# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

### (h) Taxation – Continued

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which it is able 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liability are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax 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 is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## 4. 主要會計政策概要 – 續

### (h) 稅項 – 續

遞延稅項負債乃就因於附屬公司之投資產生之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來有可能將不會撥回則除外。因與有關投資相關之可扣減暫時性差異而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以抵銷動用暫時性差異利益並預期可在可見將來撥回時方會確認。

遞延稅項資產之賬面值會於報告期末進行檢討，並於不再可能有足夠應課稅溢利恢復全部或部分資產時作調減。

遞延稅項資產及負債乃按期內償付負債或變現資產預期適用之稅率（根據申報期間結算日已實施或實際實施之稅率（及稅法））計算。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期末收回或清償其資產及負債之賬面值之稅務後果。遞延稅項於損益賬確認，惟於其他全面收益確認或直接於權益確認之項目相關者除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (i) 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 4. 主要會計政策概要－續

#### (i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為相關功能貨幣（即該實體經營所在主要經濟地區之貨幣）記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。因重新換算以公允值列賬之非貨幣項目而產生之匯兌差額會計入期內之損益賬內，惟因重新換算收益及虧損於其他全面收益中直接確認之非貨幣項目所產生之差額除外，在此等情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益累計（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (i) Foreign currencies – Continued

Goodwill and fair value measurements on identifiable assets acquired arising on an acquisition are treated as assets and liabilities of that operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### (j) Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

#### (k) Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as other income immediately.

#### (l) Impairment losses on intangible assets

Intangible assets with finite lives and indefinite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired by comparing their carrying amounts with their recoverable amounts. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 4. 主要會計政策概要 – 續

#### (i) 外幣 – 續

於收購產生之有關所收購可識別資產之商譽及公允值計量乃列作該經營業務之資產及負債，並按於報告期末之通行匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

#### (j) 退休福利成本

界定供款退休福利計劃之供款於僱員已提供有權獲取該等供款之服務時扣除為開支。

#### (k) 有形資產之減值虧損

本集團於報告期末檢討其有形資產之賬面值，以確定該等資產有否減值虧損之跡象。倘若出現任何跡象，則估計資產之可收回金額，以釐定減值虧損程度（如有）。若一項資產之可收回金額估計低於其賬面值，則該項資產之賬面值即被減至與可收回金額相符。而減值虧損立即確認為支出。

於其後回撥減值虧損時，資產之賬面值乃調高至其經修訂估計之可收回金額，惟增加後之賬面值不可高於該資產於過往年度並無確認減值虧損前釐定之賬面值。撥回之減值虧損乃即時被確認為其他收入。

#### (l) 無形資產之減值虧損

具有限可使用年期及無限可使用年期之無形資產於有跡象顯示資產可能減值時進行減值測試。尚未可供使用之無形資產乃透過比較其賬面值與可收回金額每年進行減值測試及在有跡象顯示資產可能減值時進行減值測試。倘估計資產之可收回金額低於其賬面值，則該資產賬面值須減低至與其可收回金額相符。減值虧損會即時確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (l) Impairment losses on intangible assets – Continued

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have been resulted had no impairment loss been recognised for the asset in prior years.

#### (m) Financial Instruments

##### *Account policies applied from 1 January 2018*

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 4. 主要會計政策概要 – 續

#### (l) 無形資產之減值虧損 – 續

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟賬面值不得增加至超過其可回收金額及在過往年度並無就資產確認任何減值虧損下之原本賬面值兩者之較低者。

#### (m) 金融工具

##### *自二零一八年一月一日起採用之會計政策*

##### (i) 金融資產

金融資產（並無重大融資部份的應收貿易款項除外）首次按公允值加上（就並非按公允值計入損益（「按公允值計入損益」）計量的項目而言）收購或發行直接應佔的交易成本計量。並無重大融資部份的應收貿易款項首次按交易價格計量。

所有常規方式買賣的金融資產概於交易日（即本集團承諾買賣該資產之日）予以確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應整體考慮該等金融資產。

# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

### (m) Financial Instruments – Continued

#### *Account policies applied from 1 January 2018 – Continued*

##### (i) *Financial assets – Continued*

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**Fair value through other comprehensive income ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

## 4. 主要會計政策概要－續

### (m) 金融工具－續

#### *自二零一八年一月一日起採用之會計政策－續*

##### (i) *金融資產－續*

###### 債務工具

債務工具其後計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將債務工具分為三個計量類別：

**攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

**按公允值計入其他全面收益（「按公允值計入其他全面收益」）：**持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公允值計入其他全面收益計量。按公允值計入其他全面收益的債務投資其後按公允值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (m) Financial Instruments – Continued

##### *Account policies applied from 1 January 2018 – Continued*

##### (i) *Financial assets – Continued*

###### Debt instruments – Continued

Fair value through profit or loss (“FVTPL”): Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 主要會計政策概要 – 續

#### (m) 金融工具 – 續

##### *自二零一八年一月一日起採用之會計政策 – 續*

##### (i) 金融資產 – 續

###### 債務工具 – 續

按公允值計入損益（「按公允值計入損益」）：按公允值計入損益計量的金融資產包括持作買賣的金融資產、於初始確認時指定按公允值計入損益計量的金融資產，或強制要求按公允值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允值計入損益。

###### 股本工具

於初次確認並非持作買賣股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允值之其後變動。該選擇按投資逐項作出。按公允值計入其他全面收益計量的股本投資按公允值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具分類為按公允值計入其他全面收益，倘公允值出現變動，則股息及利息收入於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (m) Financial Instruments – Continued

##### *Account policies applied from 1 January 2018 – Continued*

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

#### 4. 主要會計政策概要 – 續

##### (m) 金融工具 – 續

##### *自二零一八年一月一日起採用之會計政策 – 續*

##### (ii) 金融資產減值虧損

本集團就應收貿易款項、合約資產、按攤銷成本計量的金融資產及按公允值計入損益計量的債務工具的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損基於下列其中一個基準計量：(1) 12個月預期信貸虧損：於報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2) 全期預期信貸虧損：於財務工具預期年期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損乃基於合約應付予本集團的所有合約現金流量及與集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收貿易款項及合約資產之虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。然而，倘自產生起信貸風險顯著上升，則撥備將根據全期預期信貸虧損計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (m) Financial Instruments – Continued

##### *Account policies applied from 1 January 2018 – Continued*

##### *(ii) Impairment loss on financial assets – Continued*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### *(iii) Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

### 4. 主要會計政策概要 – 續

#### (m) 金融工具 – 續

##### *自二零一八年一月一日起採用之會計政策 – 續*

##### *(ii) 金融資產減值虧損 – 續*

當釐定金融資產之信貸風險自初步確認以來有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1) 借貸人不可能在本集團無追索權（如變現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本（即賬面總值減虧損撥備）計算。就並無信貸減值金融資產的利息收入乃根據賬面總值計算。

##### *(iii) 金融負債*

本集團視乎金融負債產生的目的將其金融負債分類。按公允值計入損益的金融負債初步按公允值計量，而按攤銷成本計量的金融負債則初步按公允值減所產生的直接應佔成本計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (m) Financial Instruments – Continued

###### *Account policies applied from 1 January 2018 – Continued*

###### *(iii) Financial liabilities – Continued*

###### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

#### 4. 主要會計政策概要－續

##### (m) 金融工具－續

###### *自二零一八年一月一日起採用之會計政策－續*

###### *(iii) 金融負債－續*

###### 按公允值計入損益的金融負債

按公允值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定按公允值計入損益計量的金融負債。

倘為於近期出售收購金融負債，則該等金融負債分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。持作買賣負債的收益或虧損於損益內確認。

倘一份合約包含一項或以上嵌入式衍生工具，則整份混合合約可能被指定為按公允值計入損益的金融負債，除非嵌入式衍生工具並無重大修改現金流量或嵌入式衍生工具獨立列賬遭明確禁止。

倘金融負債符合以下條件，則可於初步確認時指定為按公允值計入損益處理：(i) 有關指定消除或大幅減少按不同基準計量負債或確認其收益或虧損所導致的不一致入賬方法；(ii) 該負債為根據既定管理策略按公允值基準管理及評估表現的一組金融負債的一部分；或(iii) 金融負債包括須獨立列賬的嵌入式衍生工具。

於初步確認後，按公允值計入損益之金融負債按公允值計量，公允值變動於其產生期間於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (m) Financial Instruments – Continued

##### *Account policies applied from 1 January 2018 – Continued*

##### *(iii) Financial liabilities – Continued*

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### *(v) Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### *(vi) Equity instruments*

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

##### *(vii) Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 4. 主要會計政策概要 – 續

#### (m) 金融工具 – 續

##### *自二零一八年一月一日起採用之會計政策 – 續*

##### *(iii) 金融負債 – 續*

按攤銷成本入賬的金融負債  
按攤銷成本入賬的金融負債（包括應付貿易款項及其他應付款項、借貸、本集團發行之若干優先股及可轉換貸款票據債務部分）隨後以實際利率法按攤銷成本計量。相關利息開支於損益確認。

有關收益或虧損於負債取消確認時以及透過攤銷過程於損益中確認。

##### *(v) 實際利率法*

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息支出的方法。實際利率為金融資產或負債於預計年期或於較短時間（如適用）內準確貼現估計未來現金收入或付款的利率。

##### *(vi) 股本工具*

本公司發行之股本工具按已收款項扣除直接發行成本入賬。

##### *(vii) 終止確認*

根據香港財務報告準則第9號，倘就金融資產獲得未來現金流量之合約權利屆滿或倘金融資產已獲轉讓及該轉讓符合終止確認之標準，則本集團會終止確認該項金融資產。

倘相關合約訂明之責任獲解除、取消或屆滿，則會終止確認金融負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (m) Financial Instruments – Continued

###### *Account policies applied from 1 January 2018 – Continued*

###### *(vii) Derecognition – Continued*

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

###### *Accounting policies applied until 31 December 2017*

The group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

###### *(i) Financial assets*

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

#### 4. 主要會計政策概要－續

##### (m) 金融工具－續

###### *自二零一八年一月一日起採用之會計政策－續*

###### *(vii) 終止確認－續*

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債（或當中部分）註銷當日之公允值確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具按已註銷金融負債之公允值計量。已註銷金融負債（或當中部分）之賬面值與所付代價間之差額乃於年內在損益賬確認。

###### *截止二零一七年十二月三十一日採用之會計政策*

本集團已追溯應用香港財務報告準則第9號，但選擇不重述比較資料。因此，所提供比較財務資料繼續根據本集團過往的會計政策入賬。

###### *(i) 金融資產*

本集團視乎所收購資產的用途於初步確認時將金融資產分類。按公允值計入損益之金融資產初步按公允值計量，而所有其他金融資產初步按公允值加收購金融資產直接應佔之交易成本計量。常規方式購買或出售之金融資產按交易日基準確認及終止確認。常規方式購買或出售指根據有關合約購買或出售金融資產，而合約條款規定須按有關市場規例或慣例普遍訂立之時限內交付資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (m) Financial Instruments – Continued

##### *Accounting policies applied until 31 December 2017 – Continued*

##### (i) *Financial assets – Continued*

###### Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

###### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### Held-to-maturity investments

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses.

### 4. 主要會計政策概要 – 續

#### (m) 金融工具 – 續

##### *截止二零一七年十二月三十一日採用之會計政策 – 續*

##### (i) 金融資產 – 續

###### 按公允值計入損益之金融資產

該等資產包括持作買賣金融資產。金融資產如以短期內出售為目的而購買，則分類為持作買賣資產。衍生工具（包括個別嵌入式衍生工具）亦列為持作買賣，惟衍生工具指定作為有效對沖工具或財務擔保合約則除外。

於初步確認後，按公允值計入損益之金融資產按公允值計量，公允值變動於彼等產生期間於損益確認。

###### 貸款及應收款項

該等資產為固定或可釐定付款而並無活躍市場報價之非衍生金融資產。其主要透過向顧客（貿易債務人）提供貨品及服務而產生，亦包括其他類別之合約貨幣資產。於初步確認後，有關項目按攤銷成本以實際利率法減任何已識別減值虧損入賬。

###### 持至到期之投資

該等資產為非衍生金融資產，具固定或待定付款且訂有固定到期日，而本集團之管理層有肯定意向及有能力持有至到期日。於初步確認後，持至到期之投資使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

### (m) Financial Instruments – Continued

#### *Accounting policies applied until 31 December 2017 – Continued*

##### (i) *Financial assets – Continued*

###### Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

##### (ii) *Impairment loss on financial assets*

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

## 4. 主要會計政策概要 – 續

### (m) 金融工具 – 續

#### *截止二零一七年十二月三十一日採用之會計政策 – 續*

##### (i) 金融資產 – 續

###### 可供出售金融資產

該等資產被指定為可供出售或不計入金融資產其他分類之非衍生金融資產。經初步確認後，該等資產按公允價值列賬，其公允價值變動於其他全面收益確認，惟減值虧損及貨幣工具之匯兌收益及虧損則於損益內確認。

於活躍市場上並無市場報價且其公允價值無法可靠計量之可供出售股本投資以及與交付相關無報價股本工具掛鈎並須透過交付該股本工具進行結算之衍生工具須按成本減任何已識別減值虧損計量。

##### (ii) 金融資產減值虧損

本集團於各報告期末評估是否存在任何客觀證據證明金融資產出現減值。當存在客觀證據證明於初步確認資產後發生一項或多項事件導致出現減值，而有關事件對有關金融資產之估計未來現金流量構成之影響可合理估計，則該金融資產出現減值。減值證據可包括：

- 債務人出現嚴重財務困難；
- 違反合約，例如欠繳或拖欠利息或本金付款；
- 由於債務人出現財務困難而對債務人作出寬限；
- 債務人很有可能將宣告破產或進行其他財務重組。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (m) Financial Instruments – Continued

##### *Accounting policies applied until 31 December 2017 – Continued*

##### (ii) *Impairment loss on financial assets – Continued*

###### For Loans and receivables or Held-to-maturity investments

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

###### For Available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

### 4. 主要會計政策概要 – 續

#### (m) 金融工具 – 續

##### *截止二零一七年十二月三十一日採用之會計政策 – 續*

##### (ii) 金融資產減值虧損 – 續

###### 有關貸款及應收款項或持至到期之投資

當有客觀證據證明資產已減值，則減值虧損在損益確認，並按資產賬面值與按原定實際利率貼現之估計日後現金流量現值之差額計算。金融資產賬面值乃透過使用撥備賬扣減。倘金融資產任何部分被釐定為無法收回，則與相關金融資產之撥備賬對銷。

###### 可供出售金融資產

倘公允值減少構成減值之客觀憑證，虧損金額於股本中扣除並於損益確認。

就可供出售債務投資而言，倘投資公允值上升客觀上與確認減值虧損後發生之事項有關連，則減值虧損其後透過損益撥回。

就可供出售股本投資而言，減值虧損後之任何公允值增加乃於其他全面收益內確認。

就按成本列賬之可供出售股本投資而言，減值虧損金額乃按資產賬面值與經按類似金融資產之現行市場回報率貼現之估計未來現金流量現值兩者之差額計量。該等減值虧損不予撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (m) Financial Instruments – Continued

##### *Accounting policies applied until 31 December 2017 – Continued*

##### *(iii) Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### *(iv) Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### *(v) Equity instruments*

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

#### 4. 主要會計政策概要－續

##### (m) 金融工具－續

##### 截止二零一七年十二月三十一日採用之會計政策－續

##### *(iii) 金融負債*

本集團視乎金融負債產生的目的將分類其金融負債。透過損益按公允值列賬之金融負債初步按公允值計量，及按攤銷成本計量之金融負債初步按公允值減所產生的直接應佔成本計量。

按攤銷成本入賬的金融負債  
按攤銷成本入賬的金融負債（包括應付貿易款項及其他應付款項、借貸、本集團發行之若干優先股及可轉換貸款票據債務部分）隨後以實際利率法按攤銷成本計量。相關利息開支於損益確認。

有關收益或虧損於負債取消確認時以及透過攤銷過程於損益中確認。

##### *(iv) 實際利率法*

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息支出的方法。實際利率為金融資產或負債於預計年期或於較短時間（如適用）內準確貼現估計未來現金收入或付款的利率。

##### *(v) 股本工具*

本公司發行之股本工具按已收款項扣除直接發行成本入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (m) Financial Instruments – Continued

##### *Accounting policies applied until 31 December 2017 – Continued*

##### *(vi) Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### (n) Accounts and other receivables

##### *Prior to 1 January 2018*

A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect the amounts due.

##### *Accounting policy from 1 January 2018*

Accounts receivables are recognised when the Group has an unconditional right to receive consideration. The Group has an unconditional right to receive consideration when only the passage of time is required before payment of the consideration is due.

### 4. 主要會計政策概要 – 續

#### (m) 金融工具 – 續

##### *截止二零一七年十二月三十一日採用之會計政策 – 續*

##### *(vi) 終止確認*

本集團在與金融資產有關的未來現金流量合同權利屆滿或金融資產已轉讓且該轉讓符合香港會計準則第39號的終止確認標準時，終止確認金融資產。

當有關合同的指定責任獲解除、註銷或到期，則終止確認金融負債。

倘由於重新磋商負債之條款，本集團向債權人發行其自身權益工具以支付全部或部分之金融負債，則已發行之權益工具為已付代價並於抵銷金融負債或其部分日期按彼等之公允值初步確認及計量。倘已發行權益工具之公允值不能可靠計量，則權益工具將計量以反映所抵銷金融負債之公允值。所抵銷金融負債或其部分之賬面值與已付代價之差額於本年度損益中確認。

#### (n) 應收賬款及其他應收款項

##### *於二零一八年一月一日前*

當有客觀證據表明本集團無法收取到期款項時，將就應收賬款及其他應收款項確認減值撥備。

##### *自二零一八年一月一日起之會計政策*

應收賬款於本集團有無條件收取代價的權利時確認。當代價只需要時間經過便可到期支付時，本集團有無條件權利收取代價。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (n) Accounts and other receivables – Continued

###### *Accounting policy from 1 January 2018 – Continued*

For the Group's accounts receivables, ECL is always measured at an amount equal to lifetime expected credit losses. In particular, ECL is estimated using a provision of matrix based on the Group's historical credit loss experience, adjusted for (a) information that is specific to particular debtors and (b) forward-looking information based on the current and forecast general economic conditions available to the Group without undue cost or effort at the reporting date. ECL is recognised in profit or loss with the corresponding adjustment to the carrying amount of the accounts receivables through a loss allowance account.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the time when the Group assesses and concludes that the debtor is unable to settle the debts in full or part of the debts (e.g. future for a debt to make contractual payments of more than 90 days).

##### (o) Share-based payment transactions – Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be retained in the share options reserve.

#### 4. 主要會計政策概要 – 續

##### (n) 應收賬款及其他應收款項 – 續

###### *自二零一八年一月一日起之會計政策 – 續*

就本集團的應收賬款而言，預期信貸虧損總是按相等於全期預期信貸虧損的金額計量。特別是，預期信貸虧損使用基於本就按過往信貸虧損經驗的撥備矩陣估計，並就(a)特定債務人的特定資料及(ii)根據本集團於報告日期無須花費過多成本或努力就可獲得的當前及預期一般經濟狀況作出調整。預期信貸虧損於損益確認，應收賬款的賬面值相應調整透過虧損撥備賬確認。

當本集團無合理預期收回全部或部分金融資產時，本集團直接減少金融資產的賬面總值。這通常是本集團評估和斷定債務人無法償還全部或部分債務時（例如債務合約付款到期超過90天）。

##### (o) 以股份為基礎之付款交易 – 股本結算以股份為基礎之付款交易

參照於授出當日已授出購股權之公允值而釐定已收取服務之公允值，於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。

於報告期末，本集團修訂其預期最終將被歸屬之購股權數目。於歸屬期內對估計進行修訂之影響（如有）於損益內確認，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之數額將轉移至股份溢價。

當購股權於歸屬期後沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將保留於購股權儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

### 4. 主要會計政策概要 – 續

#### (p) 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）。
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或為某一集團的成員的聯營公司或合營企業，而該另一實體為此集團的成員）。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體的為僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)部所識別的人士控制或共同控制。
  - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體（或實體的母公司）高級管理人員。



# NOTES TO THE FINANCIAL STATEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

### (p) Related parties – Continued

(b) – Continued

(viii) The entity, or any member of a group of which it is a part provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### (q) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker, i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

## 4. 主要會計政策概要－續

### (p) 關連人士－續

(b) – 續

(viii) 該實體（或其為一部分的集團的任何成員公司）向本集團或本集團之母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

### (q) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向主要經營決策者（即最高級行政管理人員）提供以就本集團業務及地理區域進行資源分配及表現評估的財務報表中識別。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合算。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### (r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company ("Directors") are required to make 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 主要會計政策概要－續

#### (r) 撥備及或然負債

倘本集團因過去事項須承擔法律或推定義務，而履行該義務可能需要付出經濟利益及可作出合理估計時，便就未確定時間或金額之負債確認撥備。

倘可能毋須付出經濟利益，或付出之數額未能可靠地估計，該義務須披露為或然負債，除非付出之可能性極小。其存在僅能以一項或數項未來事件之發生或不發生來證實之潛在義務亦披露為或然負債，除非付出之可能性極小。

### 5. 重大會計判斷及估計不確定性之主要來源

於應用附註4所述之本集團會計政策時，本公司董事（「董事」）須就並不容易從其他來源確認或參考之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

本集團就估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對本期間及未來期間均構成影響，該修訂會於本期間及未來期間確認。

# NOTES TO THE FINANCIAL STATEMENTS 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

### (a) Impairment of available-for-sale investments

For the equity interest in private equity funds disclosed in Note 20, the ranges of reasonable fair value estimates are significant and the fair value cannot be measured reliably, therefore they are measured at cost less impairment. Management judgment is required in determining the impairment loss, if any. In assessing the equity interest in private equity funds, the Directors takes into account the investment's financial performance (including such factors as earnings trends, dividend payments, asset quality and specific events), the short-term prospects of the investment, the current and expected financial condition of the investment's issuer. Any changes in these estimates may result in an impairment loss.

### (b) Estimated Impairment of goodwill and intangible assets with finite useful life

The Group tests annually whether goodwill and intangible assets with finite useful life have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

### (c) Impairment loss of Accounts and loans receivable

The Group's accounts and loans receivable are assessed for impairment based on the expected loss model required by HKFRS 9. The assessment made by management has taken into account relevant historical information adjusted for forward looking information available to management at the date of assessment (to the extent that such information is reasonable and supportable without undue cost or effort). Additional impairment losses have been recognised as at 1 January 2018 on the Group's accounts and loans receivable to reflect the adoption of the expected loss model. Impairment losses are also recognised for the current year. Management has exercised judgment in estimating the amount of expected credit loss. If the actual outcome is different from management's estimate, an additional impairment loss or reversal of impairment loss may arise.

## 5. 重大會計判斷及估計不確定性之主要來源－續

### (a) 可供出售投資減值

就附註20所披露之私募股本基金之股本權益而言，其公允值之合理估計範圍重大並且不能可靠計量，因此其乃按成本值減減值計量。管理層需就釐定減值虧損（如有）作出判斷。於評估該等私募股本基金之股本權益時，董事已考慮投資之財務表現（包括盈利趨勢、股息、資產質素及特定事件等因素）、投資之短期前景以及該等投資之發行人之現有及預期財務狀況。此等估計之任何變動皆可能導致減值虧損。

### (b) 商譽及具有限可使用年期之無形資產之估計減值

本集團根據會計政策每年對商譽及具有限可使用年期之無形資產進行減值測試。現金產生單位之可收回金額已根據使用價值計算釐定。

### (c) 應收賬款及應收貸款的減值虧損

本集團的應收賬款及應收貸款已根據香港財務報告準則第9號規定的預期虧損模式進行減值評估。管理層所作的評估已計及管理層於評估日期就可得的前瞻性資料進行調整後的有關歷史資料（惟有關資料為無須付出過多成本或努力即可獲得之合理及可靠資料）。本集團的應收賬款及應收貸款之額外減值虧損已於二零一八年一月一日確認，以反映採用了預期虧損模式。本年度的減值虧損亦已確認。管理層運用判斷來估計預期信貸虧損的金額。倘實際結果有別於管理層的估計，可能會產生額外減值虧損或減值虧損撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

#### (d) Income taxes and deferred taxation

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

### 6. REVENUE

An analysis of the Group's revenue for the year is as follows:

### 5. 重大會計判斷及估計不確定性之主要來源 – 續

#### (d) 所得稅及遞延稅項

本集團須於多個司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。許多交易及計算所涉及的最終稅務釐定乃為不確定。倘該等事項的最終稅務結果與初始錄得的金額有所差異，該等差額將影響作出此等釐定期間的當期及遞延所得稅資產及負債。

有關若干臨時差額及稅項虧損之遞延稅項資產，乃於管理層認為日後可能會出現應課稅溢利以用作抵銷臨時差額或稅項虧損時方始確認。倘若該項預計與原來估計有所差異，該等差額將影響更改有關估計期間所確認之遞延稅項資產及稅項。

### 6. 營業額

本集團於本年度之營業額分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Travel Media	旅遊媒體	71,116	70,413
Financial Magazine	財經雜誌	21,874	22,412
Securities Investment	證券投資	–	–
Money Lending	放債	1,527	296
		<b>94,517</b>	<b>93,121</b>

# NOTES TO THE FINANCIAL STATEMENTS 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. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has four (2017: four) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication ("Travel Media Business");
- ii. Provision of contents and advertising services in a well-known financial magazine distributed in the PRC ("Financial Magazine Business");
- iii. Investment in securities ("Securities Investment"); and
- iv. Money lending segment provides funds to clients and receives loan interest income in return ("Money Lending").

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products or services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

## 7. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有四個(二零一七年:四個)可報告分部。由於各業務提供不同產品及服務,所需之業務策略亦不盡相同,因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要:

- i. 從事透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」);
- ii. 向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務(「財經雜誌業務」);
- iii. 證券投資(「證券投資」);及
- iv. 放債分部向客戶提供資金以獲取貸款利息收入(「放債」)。

分部間交易(如有)之價格乃參考就類似產品或服務向外部人士收取之價格釐定。由於企業營業額及支出並未計入主要經營決策者評估分部表現時使用之分部溢利計量內,故並無分配至經營分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – Continued

The following is an analysis of the Group's revenue and results by reportable segment:

#### (a) Business segments

For the year ended 31 December 2018

		Travel Media Business 旅遊媒體業務 HK\$'000 千港元	Financial Magazine Business 財經雜誌業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶之 可報告分部營業額	71,116	21,874	-	1,527	94,517
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	9,189	849	(8,929)	295	1,404
Reportable segment assets	可報告分部資產	89,703	38,340	7,089	14,498	149,630
Reportable segment liabilities	可報告分部負債	19,899	19,616	-	1,295	40,810

For the year ended 31 December 2017

		Travel Media Business 旅遊媒體業務 HK\$'000 千港元	Financial Magazine Business 財經雜誌業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶之 可報告分部營業額	70,413	22,412	-	296	93,121
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	8,887	(8,957)	(228,848)	296	(228,622)
Reportable segment assets	可報告分部資產	73,683	29,007	41,899	9,498	154,087
Reportable segment liabilities	可報告分部負債	10,908	27,971	623	49	39,551

### 7. 分部資料—續

以下為本集團按可報告分部劃分之營業額及業績分析：

#### (a) 業務分部

截至二零一八年十二月三十一日止年度

截至二零一七年十二月三十一日止年度

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – Continued

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Reportable segment revenue	可報告分部營業額	94,517	93,121
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>		
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	1,404	(228,622)
Unallocated corporate income	未分配企業收入	-	38,482
Unallocated corporate expenses	未分配企業開支	(29,887)	(16,181)
<b>Consolidated loss before income tax expense</b>	<b>除所得稅開支前綜合虧損</b>	(28,483)	(206,321)
<b>Assets</b>	<b>資產</b>		
Segment assets	分部資產	149,630	154,087
Cash and cash equivalents	現金及現金等價物	21,440	72,875
Unallocated corporate assets	未分配企業資產	52,000	27,899
Consolidated total assets	綜合總資產	223,070	254,861
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities	分部負債	40,809	39,551
Unallocated corporate liabilities	未分配企業負債	4,454	3,322
Consolidated total liabilities	綜合總負債	45,263	42,873

Reportable segment profit represents the profit attributable to each segment without allocation of corporate administrative expenses, corporate directors' emoluments, corporate interest income and income tax expense. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than available-for-sale investments and cash and cash equivalents.

可報告分部溢利指各分部應佔溢利，當中並無就企業行政開支、企業董事酬金、企業利息收入及所得稅開支作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

除可供出售投資及現金及現金等價物外，所有資產均分配至可報告分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION – Continued

#### (c) Geographic information

The geographical location of customers is based on the location at which the goods delivered or service provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in Singapore and Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

Singapore	新加坡
Hong Kong	香港

The following table provides an analysis of the Group's non-current assets.

Singapore	新加坡
Hong Kong	香港

#### (d) Information about major customers

For the year ended 31 December 2018 and 2017, there was no customer accounted for over 10% of the total revenue of the Group.

### 7. 分部資料—續

#### (c) 地區資料

客戶地區位置乃按貨品付運或提供服務之地點劃分。非流動資產的地理位置乃按資產之實際及經營地點劃分。

本集團之業務及勞動力主要位於新加坡及香港。

下表載列本集團來自外部客戶之營業額分析。

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

71,116	70,413
23,401	22,708

下表載列本集團非流動資產之分析。

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

378	712
58,302	88,340

#### (d) 主要客戶資料

截至二零一八年及二零一七年十二月三十一日止年度，概無客戶佔本集團總營業額10%以上。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 8. OTHER INCOME, GAINS AND LOSSES/ IMPAIRMENT OF FINANCIAL ASSETS, NET

### 8. 其他收入、收益及虧損／金融 資產減值淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(i) Other income, gains and losses</b>	<b>(i) 其他收入、收益及虧損</b>		
Dividend income from equity investment at FVTPL/available-for-sale investments	透過損益表按公允值列值之股本投資/可供出售投資之股息收入	14,562	37,694
Bank interest income	銀行利息收入	3	5
Written off of intangible asset	無形資產撇銷	(2,667)	-
Written off of equity investment at FVTPL	透過損益表按公允值列值之股本投資撇銷	(20,000)	-
Other non-operating income	其他非經營收入	571	2,770
Realised loss on disposal of held-for-trading investments	出售持作買賣投資之已變現虧損	(2,093)	(56,929)
Unrealised loss on held-for-trading investments	持作買賣投資之未變現虧損	(5,698)	(171,172)
		<b>(15,322)</b>	<b>(187,632)</b>
<b>(ii) Impairment of financial assets, net</b>	<b>(ii) 金融資產減值淨額</b>		
Impairment loss of loan receivables	應收貸款減值虧損	(7)	-
Impairment loss of accounts receivable	應收賬款減值虧損	(795)	-
		<b>(802)</b>	<b>-</b>

### 9. FINANCE COSTS

### 9. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Overdraft interest charged by securities broker	證券經紀收取之透支利息	-	2

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INCOME TAX (EXPENSE)/CREDIT

### 10. 所得稅(開支)／抵免

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – Hong Kong	即期稅項－香港	(261)	(49)
Current tax – Singapore	即期稅項－新加坡	(1,561)	(1,089)
Deferred tax	遞延稅項	1,680	27,571
		<b>(142)</b>	<b>26,433</b>

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits for the year.

香港利得稅乃根據年度之估計應課稅溢利按16.5% (二零一七年: 16.5%) 稅率計算。

For the subsidiary in Singapore, it is subject to a flat corporate tax rate of 17% (2017: 17%).

就新加坡之附屬公司而言，須按統一公司稅率17% (二零一七年: 17%) 繳納稅項。

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	(28,483)	(206,321)
Tax calculated at Singapore flat corporate tax rate of 17% (2017: 17%)	按新加坡統一公司稅率17% (二零一七年: 17%) 計算之稅項	(4,842)	(35,074)
Effect of different tax rate of operation in Hong Kong	香港業務不同稅率之影響	188	1,076
Tax effect of revenue not taxable for tax purposes	毋須繳稅營業額之稅務影響	(1,104)	(461)
Tax effect of expenses not deductible for tax purposes	不可就稅務目的扣減之開支之稅務影響	5,121	7,596
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	779	324
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	-	400
Over-provision in respect of prior year	去年超額撥備	-	(294)
Income tax expense/(credit)	所得稅開支／(抵免)	<b>142</b>	<b>(26,433)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. LOSS FOR THE YEAR

Loss for the year is arrived at after charging/(crediting):

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating leases	經營租賃	2,846	2,366
Depreciation of property, plant and equipment	物業、機器及設備之折舊	721	709
Amortisation of intangible assets	無形資產攤銷	7,526	7,526
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	25,344	23,408
Retirement benefits scheme contributions	退休福利計劃供款	2,816	2,681
Total staff costs	總員工成本	28,160	26,089
Net foreign exchange loss/(gain)	淨匯兌虧損/(收益)	764	(211)
Auditor's remuneration	核數師酬金	440	430

### 11. 年內虧損

年內虧損已扣除/(抵免)下列各項:

### 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 6 (2017: 6) directors were as follows:

#### Year ended 31 December 2018

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b> 執行董事:					
Mr. Chow Chi Wa	周志華先生	720	120	18	858
Mr. Yang Xingan	楊興安先生	-	240	-	240
Mr. Wang Tao	王濤先生	-	120	-	120
		720	480	18	1,218
<b>Independent non-executive directors:</b> 獨立非執行董事:					
Mr. Zhang Xiaoguang	張曉光先生	-	110	-	110
Ms. Yang Shuyan	楊淑顏女士	-	120	-	120
Ms. Lee Yim Wah	李艷華女士	-	120	-	120
		-	350	-	350
		720	830	18	1,568

### 12. 董事酬金

已付或應付予六名(二零一七年:六名)董事之酬金如下:

#### 截至二零一八年十二月三十一日止年度

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIRECTORS' EMOLUMENTS – Continued

#### Year ended 31 December 2017

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i> 執行董事:					
Mr. Chow Chi Wa	周志華先生	–	120	–	120
Mr. Yang Xingan	楊興安先生	–	240	–	240
Mr. Wang Tao	王濤先生	–	120	–	120
		–	480	–	480
<i>Independent non-executive directors:</i> 獨立非執行董事:					
Mr. Zhang Xiaoguang	張曉光先生	–	120	–	120
Ms. Yang Shuyan	楊淑顏女士	–	120	–	120
Ms. Lee Yim Wah	李艷華女士	–	120	–	120
		–	360	–	360
		–	840	–	840

During both years ended 31 December 2018 and 2017, no emoluments were paid by the Group to the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. During the years ended 31 December 2018 and 2017, no share option of the Company was granted to a director in respect of his services provided to the Group under a share option scheme of the Company, further details of which are set out in Note 31.

Included in the directors' emoluments disclosed above, directors Mr. Chow Chi Wa of the Company receive emoluments from the Company, amounting to HK\$720,000 (2017: HK\$Nil), part of which is in respect of his services to the Company and its subsidiaries. No apportionment has been made as the Directors consider that it is impracticable to apportion this amount between their services to the group and their services to the Company.

### 12. 董事酬金 – 續

截至二零一七年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Directors' fees 董事袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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<i>Executive directors:</i> 執行董事:					
Mr. Chow Chi Wa	周志華先生	–	120	–	120
Mr. Yang Xingan	楊興安先生	–	240	–	240
Mr. Wang Tao	王濤先生	–	120	–	120
		–	480	–	480

<i>Independent non-executive directors:</i> 獨立非執行董事:					
Mr. Zhang Xiaoguang	張曉光先生	–	120	–	120
Ms. Yang Shuyan	楊淑顏女士	–	120	–	120
Ms. Lee Yim Wah	李艷華女士	–	120	–	120
		–	360	–	360

		–	840	–	840
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於截至二零一八年及二零一七年十二月三十一日止兩個年度，本集團概無向董事支付酬金作為加入本集團或加入後之獎勵或作為離職補償。

於年內本公司概無訂立安排致使董事豁免或同意豁免任何酬金。於截至二零一八年及二零一七年十二月三十一日止年度期間，並無根據本公司之購股權計劃就董事向本集團提供之服務授出任何本公司購股權，有關進一步詳情載於附註31。

上文所披露之董事酬金中包括本公司董事周志華先生自本公司收取之酬金720,000港元(二零一七年:零港元)，其中部分涉及彼向本公司及其附屬公司提供之服務。由於董事認為將該金額在彼等向本集團提供服務與彼等向本公司提供服務之間進行分配屬不切實際，故並無作出分配。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, no director's emoluments were included. The emoluments of the five (2017: five) highest paid individuals were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,598	6,341
Retirement benefits scheme contributions	退休福利計劃供款	325	391
		<b>5,923</b>	<b>6,732</b>

The emoluments of the 5 (2017: 5) individuals with the highest emoluments are within the following bands:

		2018 二零一八年 No. of individuals 人數	2017 二零一七年 No. of individuals 人數
HK\$NIL to HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
		<b>5</b>	<b>5</b>

During both years ended 31 December 2018 and 2017, no emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of one (2017: one) senior management personnel has been disclosed in the above table of the five highest paid individuals.

### 13. 僱員酬金

本集團五名最高薪酬人士當中，並不包括董事之酬金。五名（二零一七年：五名）最高薪酬人士之薪酬如下：

五名（二零一七年：五名）最高薪酬人士之酬金介乎下列組別：

截至二零一八年及二零一七年十二月三十一日止兩個年度，本集團概無向五名最高薪酬人士支付酬金作為加入本集團或加入後之獎勵或作為離職補償。

一名（二零一七年：一名）高級管理人員之薪酬已於上文有關五名最高薪酬人士之表格內披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIVIDEND

The directors do not recommend the payment of a final dividend for the years ended 31 December 2018 and 2017.

### 14. 股息

董事並不建議就截至二零一八年及二零一七年十二月三十一日止年度派付末期股息。

### 15. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

### 15. 每股虧損

本公司持有人應佔每股基本虧損乃根據下列數據計算：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss per share</b>		
Loss for the purpose of computation of basic loss per share	(28,625)	(179,888)

	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share (Note)	385,821	385,821

#### Note:

No diluted loss per share has been presented because there was no potential dilutive ordinary share in issue for the years ended 31 December 2018 and 2017.

There were no outstanding share options as at 31 December 2018 and 2017.

#### 附註：

由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已發行之潛在攤薄普通股，故並無呈列每股攤薄虧損。

於二零一八年及二零一七年十二月三十一日，概無尚未行使之購股權。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Leasehold improvement	Furniture and fixture	Office equipment	Computer equipment and software	Motor vehicles	Total
		租賃物業裝修	傢俬及裝置	辦公室設備	電腦設備 及軟件	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2017	於二零一七年一月一日	1,063	631	773	833	809	4,109
Exchange realignments	匯兌調整	89	7	28	366	-	490
Additions	添置	-	-	3	517	-	520
Disposals	出售	-	-	-	(387)	-	(387)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	1,152	638	804	1,329	809	4,732
Exchange realignments	匯兌調整	(19)	(2)	(36)	(188)	-	(245)
Additions	添置	-	-	25	8	-	33
Disposals	出售	-	-	-	(11)	-	(11)
At 31 December 2018	於二零一八年十二月三十一日	1,133	636	793	1,138	809	4,509
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2017	於二零一七年一月一日	1,063	103	382	353	332	2,233
Exchange realignments	匯兌調整	89	7	22	322	-	440
Provided during the year	年內支出	-	110	102	338	159	709
Eliminated on disposals	出售時對銷	-	-	-	(387)	-	(387)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	1,152	220	506	626	491	2,995
Exchange realignments	匯兌調整	(19)	(2)	(35)	(178)	-	(234)
Provided during the year	年內支出	-	109	101	352	159	721
Eliminated on disposals	出售時對銷	-	-	-	(3)	-	(3)
At 31 December 2018	於二零一八年十二月三十一日	1,133	327	572	797	650	3,479
<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	-	309	221	341	159	1,030
At 31 December 2017	於二零一七年十二月三十一日	-	418	298	703	318	1,737

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL

- (a) Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill of HK\$5,161,000 as at 31 December 2018 (2017: HK\$5,161,000) related to financial magazine business, as further explained below.

### 17. 商譽

- (a) 於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。商譽於二零一八年十二月三十一日的賬面值為5,161,000港元（二零一七年：5,161,000港元）與財經雜誌業務有關，詳情進一步闡述如下。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	年初	5,161	5,161
Accumulated impairment losses	累計減值虧損	-	-
<b>Net book value at end of the year</b>	<b>年終賬面淨值</b>	<b>5,161</b>	<b>5,161</b>

#### Financial Magazine Business

As at 31 December 2018 and 31 December 2017, goodwill of HK\$5,161,000 relates to the provision of contents and advertising services business unit acquired as part of the acquisition of Able Professional Enterprises Limited and its subsidiary (the "Able Group") in 2016. At each reporting date, goodwill relating to this CGU is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 13% (2017: 21%).

#### 財經雜誌業務

於二零一八年十二月三十一日及二零一七年十二月三十一日，商譽為5,161,000港元乃於二零一六年所收購提供內容及廣告宣傳服務業務單位（作為收購Able Professional Enterprises Limited及其附屬公司（「Able集團」）一部分）。於各報告日期，與該現金產生單位有關的商譽須進行減值測試。

現金產生單位的可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用13%（二零一七年：21%）之稅前貼現率貼現。



# NOTES TO THE FINANCIAL STATEMENTS 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. GOODWILL – Continued

(a) – Continued

### Financial Magazine Business – Continued

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate which were determined by the Directors of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions (i.e. 1% of discount rate) on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

### (b) Travel Media Business

#### Impairment Testing

For the purposes of impairment testing, goodwill has been allocated to Travel Media Business and included in reserves.

## 17. 商譽－續

(a) – 續

### 財經雜誌業務－續

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團董事根據其經驗及對未來市場發展之預期而釐定。

董事相信，可收回金額所依據主要假設(即1%的貼現率)之任何合理可能變動不會導致現金產生單位之賬面值超過此項現金產生單位之可收回總金額。

### (b) 旅遊媒體業務

#### 減值測試

就減值測試而言，商譽被分配至旅遊媒體業務，並計入儲備內。

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Travel Media Business and included in reserves	31,193	31,193

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and a discount rate of 13%. Cash flows beyond the five-year period are extrapolated using growth rates of 2%. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rates for the relevant industries. Another key assumption for the value in use calculation is the budgeted gross margins, which are determined based on the CGU's past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions (i.e. 1% of discount rate) would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of this CGU.

此項現金產生單位之可收回金額乃根據使用價值計算而釐定。有關計算乃根據由管理層批准的五年期財政預算所得之現金流量以及貼現率13%預測。五年期後之現金流量按2%的增長率推算。有關增長率乃根據相關行業增長預測計算及不會超過有關行業長期增長率之平均數。計算使用價值時採用之另一項主要假設為毛利率預算，乃根據現金產生單位之過往表現及管理層對市場發展之預測而釐定。管理層相信，該等假設(即1%的貼現率)之任何合理可能變動不會導致現金產生單位之賬面總值超過此項現金產生單位之可收回總金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTANGIBLE ASSETS

### 18. 無形資產

		Contract backlog 未完成合約 HK\$'000 千港元	Domain name 網上平台 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 January 2017,	於二零一七年一月一日、			
31 December 2017 and	二零一七年十二月三十一日及			
31 December 2018	二零一八年十二月三十一日	22,839	5,000	27,839
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 January 2017	於二零一七年一月一日	3,263	333	3,596
Charge for the year	年內支出	6,526	1,000	7,526
At 31 December 2017 and	於二零一七年十二月三十一日及			
1 January 2018	二零一八年一月一日	9,789	1,333	11,122
Charge for the year	年內支出	6,526	1,000	7,526
Written off	撇銷	-	2,667	2,667
At 31 December 2018	於二零一八年十二月三十一日	16,315	5,000	21,315
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2018	於二零一八年十二月三十一日	6,524	-	6,524
At 31 December 2017	於二零一七年十二月三十一日	13,050	3,667	16,717

#### Financial Magazine Business

Intangible assets with net book value of HK\$6,524,000 as at 31 December 2018 (2017: HK\$13,050,000) represent contract backlog arising from the acquisition of Able Group during the year ended 31 December 2017.

#### 財經雜誌業務

於二零一八年十二月三十一日賬面淨值6,524,000港元(二零一七年: 13,050,000港元)的無形資產指於截至二零一七年十二月三十一日止年度收購Able集團所產生的未完成合約。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTANGIBLE ASSETS – Continued

#### Financial Magazine Business – Continued

Able Group had one contract on hand as at the acquisition date and expected to terminate on 31 December 2019. As such, it was considered that this contract could generate future economic benefits to the Group and thus are recognised as intangible assets with finite useful life. The fair value on acquisition is determined by an independent valuer and the present value technique is employed to value the fair value of the contract backlog. The expected revenue and the associated costs are identified for such contract. The associated direct costs and proportional operating expenses are deducted from the revenue generated by such contract. The profits are then discounted by the appropriate required rate of return to arrive at present values. The contract backlog was valued at fair value as HK\$22,839,000 at the date of acquisition. The contract backlog is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The contract backlog was amortised over the contract period. During the year, the amortisation of intangible asset was HK\$6,526,000 (2017: HK\$6,526,000).

#### Domain name

On 21 September 2016, Sino Impact Group Limited (“Sino Impact”), a wholly-owned subsidiary of the Company, as the purchaser entered into an agreement with Grand Pointer Limited (“Grand Pointer”) as the seller, pursuant to which Sino Impact agreed to acquire and Grand Pointer desires to sell the domain name of “Ecarcycle.com” at a cash consideration of HK\$5,000,000.

The fair value on acquisition is determined by an independent valuer and the present value technique is employed to value the fair value of the domain name. The expected revenue and the associated costs are identified for advertising services. The associated direct costs and proportional operating expenses are deducted from the revenue generated by those advertising services. The profits are then discounted by the appropriate required rate of return to arrive at present values. The domain name was valued at fair value as HK\$5,000,000 at the date of acquisition. The domain name is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The domain name was amortised over 5 years period. During the year, the amortisation of intangible asset was HK\$1,000,000 ended 31 December 2017.

### 18. 無形資產－續

#### 財經雜誌業務－續

於收購日期，Able 集團有1份手頭合約，預期將於二零一九年十二月三十一日終止。因此，該合約被認為可為本集團產生未來經濟利益，因此確認為具有有限可使用年期的無形資產。收購之公允值乃由獨立估值師釐定，並採用現值方法評估未完成合約之公允值。該合約之預期收益及相關成本已予確定。相關直接成本及相應經營開支自該合約產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。未完成合約於收購日期按公允值估值為22,839,000港元。未完成合約初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。未完成合約於合約期間內攤銷。於本年度，無形資產攤銷為6,526,000港元。(二零一七年：6,526,000港元)

#### 網上平台

於二零一六年九月二十一日，本公司之全資附屬公司Sino Impact Group Limited (「Sino Impact」) (作為買方)與Grand Pointer Limited (「Grand Pointer」) (作為賣方)訂立協議，據此，Sino Impact同意收購而Grand Pointer有意出售網上平台「Ecarcycle.com」，現金代價為5,000,000港元。

收購之公允值乃由獨立估值師釐定，並採用現值方法評估網上平台之公允值。廣告宣傳服務之預期收益及相關成本已予確定。相關直接成本及相應經營開支自該等廣告宣傳服務產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。網上平台於收購日期按公允值估值為5,000,000港元。網上平台初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。網上平台於五年期間內攤銷。截至二零一七年十二月三十一日止年度，無形資產攤銷為1,000,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTANGIBLE ASSETS – Continued

#### Domain name – Continued

During the year ended 31 December 2018, the domain name of “Ecarcycle.com” failed to meet expected income. Accordingly, the Company decided not to further invest additional resources for development of domain name. As such, the board decided to provide full write off of the domain name.

### 19. INTERESTS IN SUBSIDIARIES

Details of the Company’s principal subsidiaries are as follows:

### 18. 無形資產－續

#### 網上平台－續

截至二零一八年十二月三十一日止年度，網上平台「Ecarcycle.com」未達到預期收入。因此，本公司決定不會進一步投入其他資源發展該網上平台。因此，董事會決定對該網上平台計提全數減值。

### 19. 於附屬公司之權益

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Particulars of issued and paid up capital 已發行及繳足股本之詳情		Proportion ownership interest held by the Company 本公司之持股權益比例				Principal activities 主要業務
		2018 二零一八年	2017 二零一七年	Directly 直接		Indirectly 間接		
				2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
TTG Global Limited 環球旅業媒體有限公司	HK 香港	100 ordinary shares 100股普通股	100 ordinary shares 100股普通股	100%	100%	-	-	Investment holdings 投資控股
TTG Asia Media Pte. Ltd	Singapore	100,000 ordinary shares of SGD1 each	100,000 ordinary shares of SGD1 each	-	-	100%	100%	Provision of advertising and event organising services and magazine 提供廣告及舉辦活動服務， 以及出版雜誌
TTG Asia Media Pte. Ltd	新加坡	100,000股每股面值 1新加坡元之普通股	100,000股每股面值 1新加坡元之普通股	-	-	100%	100%	Provision of advertising agency service 提供廣告代理服務
Netplus Media Limited 雲端傳媒有限公司	HK 香港	100 ordinary shares 100股普通股	100 ordinary shares 100股普通股	-	-	100%	100%	Investment in securities 證券投資
Sino Impact Group Limited	BVI	1 ordinary share of US\$1 each	1 ordinary share of US\$1 each	100%	100%	-	-	Investment in securities 證券投資
Sino Impact Group Limited	英屬處女群島	1股每股面值1美元之 普通股	1股每股面值1美元之 普通股	-	-	100%	100%	Money lending 放債
Nation Wealth Limited 財皇有限公司	HK 香港	1 ordinary shares 1股普通股	1 ordinary share 1股普通股	-	-	100%	100%	

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於年結時概無附屬公司發行任何債務證券。

上表載列董事認為會對本集團業績或資產構成主要影響之本集團附屬公司。董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) AVAILABLE-FOR-SALE INVESTMENTS

### 20. 透過損益表按公允值列值（「透過損益表按公允值列值」）之股本投資可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted securities:	非上市證券：		
– Equity interest in private equity funds (Note i)	– 於私募股本基金之股本權益 (附註i)	45,965	45,437
– Unlisted shares, at cost (Note ii)	– 非上市股份，按成本 (附註ii)	–	20,000
		<b>45,965</b>	<b>65,437</b>

Note:

- i. The Group has invested in two (2017: Two) private equity funds as a limited partner:

附註：

- i. 本集團投資於兩個（二零一七年：兩個）私募股本基金作為有限責任合夥人：

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
New Horizon Capital, L.P. (“New Horizon”)	New Horizon Capital, L.P. (「New Horizon」)	a	16,443	16,443
Whiz Partners Inc. (“Whiz”)	Whiz Partners Inc. (「Whiz」)	b	29,522	28,994
			<b>45,965</b>	<b>45,437</b>

- (a) New Horizon is a Cayman Islands exempted limited partnership formed in April 2007 and commenced operations in May 2007. New Horizon makes direct and indirect investments in state-owned enterprises in the PRC, with a focus on the consumer products, health care, alternative energy, manufacturing industries and other entities with strong fundamentals and high growth rate. New Horizon completed its final closing in June 2007, raising aggregate committed capital of HK\$3,946,800,000, including the general partner’s commitment of HK\$46,800,000. In May 2007, the Group signed the subscription document indicating its total capital commitment to the fund is HK\$109,200,000, representing 2.8% of the partnership interest. At 31 December 2018, the Group had cumulatively contributed HK\$108,030,000 (2017: HK\$108,030,000). The remaining commitment paid as at 31 December 2018 was HK\$1,170,000 (2017: HK\$1,170,000).

- (a) New Horizon 乃於二零零七年四月成立之開曼群島獲豁免有限合夥公司，並於二零零七年五月開始運營。New Horizon 直接及間接投資中國國有企業，專注於消費產品、醫療保健、替代能源、製造業以及其他根基深厚且具高增長率之實體。New Horizon 於二零零七年六月最後集資期完結時共籌得承諾資金 3,946,800,000 港元，包括普通合夥人承擔 46,800,000 港元。於二零零七年五月，本集團簽署認購文件，列明其對基金之總資本承擔為 109,200,000 港元，即合夥權益之 2.8%。於二零一八年十二月三十一日，本集團累計出資 108,030,000 港元（二零一七年：108,030,000 港元）。於二零一八年十二月三十一日支付之剩餘承擔為 1,170,000 港元（二零一七年：1,170,000 港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) AVAILABLE-FOR-SALE INVESTMENTS – Continued

Note: – Continued

i. – Continued

(b) Whiz is a limited partnership. It supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese companies with world class proprietary technology and processes with the potential for overseas expansion. Whiz’s aggregate committed capital is JPY12,800,000,000 (equivalent to approximately HK\$975,476,000) including the general partner’s commitment of JPY400,000,000 (equivalent to approximately HK\$30,484,000). The Group signed the subscription document on 24 March 2014 indicating its total capital commitment to the fund is JPY500,000,000 (equivalent to approximately HK\$38,105,000), representing 3.9% of the partnership interest. At 31 December 2018, the Group had cumulatively contributed JPY465,523,000 (equivalent to approximately HK\$33,225,000) (2017: JPY458,273,000 (equivalent to approximately HK\$22,852,000)). The remaining commitment as at 31 December 2018 was JPY34,477,000 (equivalent to approximately HK\$2,461,000) (2017: JPY41,727,000 (equivalent to approximately HK\$2,894,000)). The timing of capital contribution is generally determined by general partner. The term of Whiz will be six years and nine months unless terminated earlier pursuant to the partnership agreement.

### 20. 透過損益表按公允值列值（「透過損益表按公允值列值」）之股本投資可供出售投資－續

附註：－續

i. – 續

(b) Whiz 乃一家有限責任合夥公司，其支持 Whiz Asia Evolution Fund 投資組合公司之業務發展活動，對象為擁有世界級專利技術並具備潛力進行海外擴張之日本公司。Whiz 之總承諾資金為 12,800,000,000 日圓（相當於約 975,476,000 港元），包括普通合夥人承擔 400,000,000 日圓（相當於約 30,484,000 港元）。本集團於二零一四年三月二十四日簽署認購文件，列明其對基金之總資本承擔為 500,000,000 日圓（相當於約 38,105,000 港元），即合夥權益之 3.9%。於二零一八年十二月三十一日，本集團已累計出資 465,523,000 日圓（相當於約 33,225,000 港元）（二零一七年：458,273,000 日圓（相當於約 22,852,000 港元））。於二零一八年十二月三十一日，餘下之承擔為 34,477,000 日圓（相當於約 2,461,000 港元）（二零一七年：41,727,000 日圓（相當於約 2,894,000 港元））。出資時間一般由普通合夥人釐定。除非根據合夥人協議提早終止，Whiz 之經營期限將為六年九個月。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) AVAILABLE-FOR-SALE INVESTMENTS – Continued

Note: – Continued

- ii. Heroic Heart Holdings Limited (“Heroic Heart”), a Unlisted shares represented 5,000 ordinary shares of US\$1 each in the share capital of Novaqua Holdings limited (“Novaqua”) and its subsidiaries (“Novaqua Group”), being 10% of the issued share capital of Novaqua. Novaqua Group is principally engaged in the provision of circulating water treatment system solutions in the PRC based on self-developed technologies.

During the year ended 31 December 2018, the Board decided to write off the unlisted investment as the Group was informed by Thriving City Investments Limited (“Thriving”, the controlling shareholder of Novaqua) that: (i) there is net liabilities of the Novaqua Group as at 31 December 2018; (ii) it is estimated that Novaqua Group will incur losses for the coming five years; (iii) Thriving will not provide further financial support to Novaqua based on (i) and (ii).

As at 31 December 2017, the investment in Novaqua Group is measured at cost less impairment as the range of reasonable fair value estimates is so significant that the Directors are of the opinion that the fair value cannot be measured reliably.

### 21. ACCOUNTS RECEIVABLE

Accounts receivable	應收賬款
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備

**32,662**

The Group’s trading terms with its customers are mainly on credit. The credit period is generally for a period of one month to three months, extending up to six months for major customers. The Group seeks to maintain strict control over its outstanding accounts receivable and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group has provided impairment losses on accounts receivables based on experience of collecting payments.

### 20. 透過損益表按公允值列值（「透過損益表按公允值列值」）之股本投資可供出售投資—續

附註：—續

- ii. 豪心控股有限公司（「豪心」），非上市股份指水力清控股有限公司（「水力清」）及其附屬公司（「水力清集團」）股本中5,000股每股面值1美元之普通股（即水力清已發行股本之10%）。水力清集團主要於中國從事提供基於自主研發技術之循環水處理系統解決方案。

截至二零一八年十二月三十一日止年度，董事會決定撤銷非上市投資，是由於本集團獲水力清的控股股東榮城投資有限公司（「榮城」）告知：(i) 水力清集團於二零一八年十二月三十一日存在負債淨額；(ii) 預計水力清集團將於將來五年產生虧損；(iii) 榮城不會基於(i)及(ii)向水力清進一步提供財務支持。

於二零一七年十二月三十一日，由於合理公允值估計範圍寬泛以致董事認為公允值無法可靠計量，故於水力清集團之投資按成本減減值計量。

### 21. 應收賬款

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts receivable	39,701	29,203
Less: Allowance for bad and doubtful debts	(7,039)	(2,239)
	<b>32,662</b>	<b>26,964</b>

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月至三個月，主要客戶之信貸期可延長到六個月。本集團對其尚未收回之應收賬款設有嚴格監控，並制定信貸控制政策以求盡量減低信貸風險。過期未付之餘額由高級管理層定期審閱。本集團按過往收款經驗，就應收賬款之減值虧損作出撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ACCOUNTS RECEIVABLE – Continued

The following is an aged analysis of accounts receivable net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

Within 90 days	90日內
91-120 days	91-120日
121-180 days	121-180日
Over 180 days and within one year	超過180日但於一年內

### 21. 應收賬款－續

根據發票日期於本報告期末所呈列已扣除呆賬撥備之應收賬款之賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
14,531	14,745
1,472	1,633
3,789	3,815
12,870	6,771
<b>32,662</b>	<b>26,964</b>

Before accepting any new customer, the Group uses an evaluation scoring system to assess the potential customer's credit quality and defines credit limits by each customer. Limits and evaluation attributed to customers are reviewed regularly by senior management based on experience of collecting payments. 17% (2017: 56%) of the accounts receivables that are neither past due nor impaired have the best credit quality under the credit system of the Group.

Accounts receivable that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Accounts receivable that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on the past experience, the management estimated that the carrying amounts may be recovered.

Ageing of accounts receivable which are past due but not impaired:

Within 90 days	90日內
91-120 days	91-120日
121-180 days	121-180日
Over 180 days	超過180日

在接納任何新客戶之前，本集團使用評級系統以評估各潛在客戶之信貸質素以及限定客戶信貸限額。高級管理層根據過往之收款經驗定期審察客戶有關之限額及評級。17% (二零一七年：56%) 未逾期亦未減值之應收賬款根據本集團之信貸系統獲評為最佳信貸評級。

未逾期亦未減值之應收賬款乃與眾多並無近期欠款記錄之客戶有關。已逾期但未減值之應收賬款與多名對本集團的信貸記錄良好的客戶有關。根據過往經驗，管理層估計賬面值可能收回。

已逾期但未減值之應收賬款之賬齡：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
9,774	1,329
4,378	1,512
5,676	2,076
7,195	6,771
<b>27,023</b>	<b>11,688</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 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. ACCOUNTS RECEIVABLE – Continued

Movement in the allowance for bad and doubtful debts:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	(6,689)	(3,561)
Bad debt reverse	壞賬儲備	389	1,620
Expected credit loss	預期信貸虧損	(795)	-
Exchange realignment	匯兌調整	56	(298)
Balance at end of the year	年終結餘	<b>(7,039)</b>	(2,239)

The Group recognised impairment loss on individual assessment based on the accounting policy stated in Note 4(m). No impairment loss has been provided for the year ended 31 December 2017.

### 22. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business.

Loan receivables bear interest rate, and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

### 21. 應收賬款－續

呆壞賬撥備之變動：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	(6,689)	(3,561)
Bad debt reverse	壞賬儲備	389	1,620
Expected credit loss	預期信貸虧損	(795)	-
Exchange realignment	匯兌調整	56	(298)
Balance at end of the year	年終結餘	<b>(7,039)</b>	(2,239)

本集團根據附註4(m)所載之會計政策按個別評估確認減值虧損。截至二零一七年十二月三十一日止年度並無減值虧損撥備。

### 22. 應收貸款

本集團之應收貸款由放債業務產生。

應收貸款之利率及信貸期由訂約雙方共同協定。每個客戶均有信貸限額。逾期結餘由高級管理層定期審查並及時處理。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan to customer	授予客戶的貸款	13,177	9,178
Accrued interest receivable	應計應收利息	1,825	296
Impairment allowance	減值撥備	15,002 (527)	9,474 -
		<b>14,475</b>	9,474
Analysed as:	分析為：		
Current assets	流動資產	14,475	9,474

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 22. LOAN RECEIVABLES – Continued

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

Repayable	償還時間：
0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 1 year	超過一年

### 22. 應收貸款－續

於報告期末應收貸款按距合約到期日剩餘期限分析如下：

2018	2017
二零一八年	二零一七年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

4,381	–
–	–
10,094	9,474
–	–
<b>14,475</b>	<b>9,474</b>

Loan receivables of HK\$14,475,000 (2017: 9,474,000) that were neither past due nor impaired related to debtors for whom there is no recent history of default.

既無逾期亦無減值之應收貸款14,475,000港元(二零一七年：9,474,000)乃與並無近期違約記錄的債務人有關。

### 23. HELD-FOR-TRADING INVESTMENTS

Equity securities, at market value Listed in Hong Kong

於香港上市之股本證券，按市值

7,019	13,369
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These investments are classified as financial assets at fair value through profit or loss. The fair values of all equity securities are based on their current bid prices in active market, and they are categorised within level 1 of fair value hierarchy. The details of fair value measurement are set out in Note 30.

Changes in fair values of held-for-trading investments are recorded in “Other income, gains and losses” in the consolidated income statement.

### 23. 持作買賣投資

2018	2017
二零一八年	二零一七年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

此項投資歸類為透過損益表按公允值計量之金融資產。所有股本證券之公允值乃按其於活躍市場的當前報價計算，並分類至公允值等級第一級。公允值計量之詳情載於附註30。

持作買賣投資之公允值變動計入綜合收益表「其他收入、收益及虧損」。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. BANK BALANCES AND CASH

Bank balances and cash of the Group comprise cash held by the Group and short-term bank deposits with original maturity of less than 3 months. As at 31 December 2018, bank balances and cash amounting to HK\$44,368,000 and HK\$37,389,000 were denominated in United States dollars and Singapore dollars, respectively (2017: HK\$57,783,000 and HK\$11,071,000 denominated in United States dollars and Singapore dollars respectively).

### 24. 銀行結餘及現金

本集團之銀行結餘及現金包括本集團持有之現金及原定到期日少於三個月之短期銀行存款。於二零一八年十二月三十一日，銀行結餘及現金44,368,000港元及37,389,000港元分別以美元及新加坡元入賬（二零一七年：57,783,000港元及11,071,000港元分別以美元及新加坡元入賬）。

### 25. SHARE CAPITAL

### 25. 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
At 1 January 2017,		
31 December 2017,		
1 January 2018 and		
31 December 2018		
法定：		
每股面值0.01港元之普通股		
於二零一七年一月一日、		
二零一七年		
十二月三十一日、		
二零一八年一月一日及		
二零一八年		
十二月三十一日	50,000,000,000	500,000
<b>Issued and fully paid:</b>		
At 1 January 2017		
Share placing (Note a)		
已發行及繳足：		
於二零一七年一月一日	321,520,923	3,215
股本配售（附註a）	64,300,000	643
At 31 December 2017,		
1 January 2018 and		
31 December 2018		
於二零一七年		
十二月三十一日、		
二零一八年一月一日及		
二零一八年		
十二月三十一日	385,820,923	3,858

#### Notes:

- a) On 13 December 2017, the Company issued and allotted 64,300,000 shares at a price of HK\$0.20 per share by way of placing pursuant to the placing agreement dated 22 November 2017.

#### 附註：

- a) 於二零一七年十二月十三日，本公司根據日期為二零一七年十一月二十二日之配售協議，以配售方式以每股0.20港元之價格發行及配發64,300,000股股份。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 26. 本公司之財務狀況報表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	65,675	65,675
Equity investment at FVTPL/ available-for-sale investments	透過損益表按公允價值 列值之股本投資/ 可供出售投資	45,965	45,437
		<b>111,640</b>	<b>111,112</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	-	105
Amounts due from subsidiaries	應收附屬公司款項	19,661	19,661
Bank balances and cash	銀行結餘及現金	10,899	12,112
		<b>30,560</b>	<b>31,878</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued liabilities	其他應付款項及應計負債	3,598	1,216
<b>Net current assets</b>	<b>淨流動資產</b>	<b>26,962</b>	<b>30,662</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>138,602</b>	<b>141,774</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	3,858	3,858
Share premium and reserves	股份溢價及儲備	134,744	137,916
<b>Total equity</b>	<b>總權益</b>	<b>138,602</b>	<b>141,774</b>

Approved and authorised for issued by the board of directors on 20 March 2019.

於二零一九年三月二十日，經董事會批准及授權刊發。

**Chow Chi Wa**  
周志華  
Director  
董事

**Yang Xingan**  
楊興安  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 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. RESERVES OF THE COMPANY

Movement in the Company's reserves:

		Share premium	Capital reserve	Capital redemption reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	61,089	755	11,690	98,985	172,519
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(46,496)	(46,496)
Placing of shares	配售股份	11,893	-	-	-	11,893
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	72,982	755	11,690	52,489	137,916
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(3,172)	(3,172)
At 31 December 2018	於二零一八年十二月三十一日	72,982	755	11,690	49,317	134,744

### 27. 本公司之儲備

本公司之儲備變動：

### 28. DEFERRED TAXATION

		Fair value adjustment on held for trading investments		Fair value adjustment on intangible assets		Total	
		持作買賣投資之公允值調整	無形資產之公允值調整	持作買賣投資之公允值調整	無形資產之公允值調整	總計	
		2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	603	26,560	2,154	3,768	2,757	30,328
Charge to profit or loss for the year	計入年內損益賬	(603)	(25,957)	(1,077)	(1,614)	(1,680)	(27,571)
At 31 December	於十二月三十一日	-	603	1,077	2,154	1,077	2,757

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 28. DEFERRED TAXATION – Continued

At the end of the reporting period, the Group had unused tax losses arising in the PRC of HK\$448,000 (2017: HK\$2,086,000) and in Hong Kong of HK\$239,178,000 (2017: HK\$239,178,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised at the end of reporting dates in respect of the tax losses due to the unpredictability of future profit streams. The tax losses arising in the PRC will expire from 2018 to 2019; (2019: HK\$448,000) while those arising in Hong Kong will carry forward indefinitely.

### 29. ACCOUNTS PAYABLE

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 90 days	90日內	2,249	2,433
91-120 days	91-120日	75	74
121-180 days	121-180日	5	10
Over 180 days	超過180日	169	136
		<b>2,498</b>	<b>2,653</b>

The credit period on purchase is generally 1.5 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

### 28. 遞延稅項 – 續

於報告期末，本集團於中國及香港分別產生未動用稅項虧損448,000港元（二零一七年：2,086,000港元）及239,178,000港元（二零一七年：239,178,000港元），此可用於抵銷錄得該等虧損之公司之未來應課稅溢利。於申報期間結算日，由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。中國產生之稅項虧損將由二零一八年至二零一九年到期（二零一九年：448,000港元），而香港產生之稅項虧損將無限期結轉。

### 29. 應付賬款

根據發票日期於報告期末所呈列之應付賬款之賬齡分析如下：

購買之信貸期一般為1.5至3個月。本集團採取適當的財務風險管理政策以確保所有應付款項於信貸期限內支付。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

### 30. 財務工具及資本風險管理

#### (a) Categories of financial instruments

#### (a) 財務工具類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>154,607</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)	–	152,440
Available-for-sale investments	可供出售投資	–	65,437
Financial assets at fair value through profit or loss	透過損益表按公允值列值之金融資產		
– Held-for-trading investments	– 持作買賣投資	<b>7,019</b>	13,369
– Equity investment at FVTPL	– 透過損益表按公允值列值之股本投資	–	–
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量之負債	<b>32,973</b>	37,239

The Group's major financial instruments include available-for-sale investments, accounts receivables, other receivables, financial assets at fair value through profit or loss, loan receivables bank balances and cash, accounts payables, other payables and accrued liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要財務工具包括可供出售投資、應收賬款、其他應收款項、透過損益表按公允值列值之金融資產、應收貸款、銀行結餘及現金、應付賬款、其他應付款項及應計負債。該等財務工具之詳情於相關附註中披露。與該等財務工具相關之風險，以及減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時及有效之方式實行適當措施。

#### (b) Financial risk management objectives and policies

Management monitors and manages the financial risks relating to the operations of the Group through their degree of magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

#### (b) 財務風險管理之宗旨及政策

管理層通過風險的嚴重程度監察及管理與本集團營運相關的財務風險。該等風險包括市場風險 (包括外匯風險、利率風險及股價風險)、信貸風險及流動資金風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. There has been no change to the Group's manner in which it manages and measures the risk.

##### Foreign currency risk

The Group's business transaction, assets and liabilities are denominated in HK\$, US\$, SGD and Renminbi ("RMB") and the functional currencies of the Group's principal operating entities are HK\$ and SGD. Considering the fact that most of the groups transactions are denominated in its functional currency except for sales denominated in US\$, the Group's exposure to foreign currency risk arises from sales denominated in US\$.

Since HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

The sensitivity analysis below has been determined based on the exposure to a 5% (2017: 5%) increase and decrease in Hong Kong dollars against Renminbi and Singapore dollars. 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 foreign exchange rates. The sensitivity analysis includes outstanding amounts of Singapore subsidiary's Hong Kong dollars denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. For a 5% strengthening of Hong Kong dollars against Singapore dollars, the post-tax loss for the year ended 31 December 2018 would be decreased by HK\$381,000 (2017: post-tax loss decreased by HK\$194,000). For a 5% weakening of the Hong Kong dollars against Singapore dollars, there would be an equal and opposite impact on the profit or loss.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (i) 市場風險

本集團之經營活動主要面對外幣匯率、利率及股本價格的變動之財務風險。本集團管理及計量有關風險之方式並無改變。

##### 外匯風險

本集團業務交易、資產及負債以港元、美元、新加坡元及人民幣（「人民幣」）計值，而本集團主要營運實體之功能貨幣為港元及新加坡元。考慮到除銷售按美元計值外，大多數集團交易以其功能貨幣計值，本集團所承擔之外匯風險來自美元計值銷售。

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會造成重大風險。

以下敏感度分析基於港元兌人民幣及新加坡元匯率上升及下降5%（二零一七年：5%）的風險承擔作釐定。5%為向管理層要員申報內部外匯風險時採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析包括新加坡附屬公司以港元計值貨幣項目之未平倉金額，及於期終就外幣匯率5%的變動進行換算調整。如港元兌新加坡元上漲5%，則截至二零一八年十二月三十一日止年度之稅後虧損將減少381,000港元（二零一七年：稅後虧損減少194,000港元）。如港元兌新加坡元下跌5%，將對損益賬產生同等相反影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (i) Market risk – Continued

###### Foreign currency risk – Continued

The Group's sensitivity to Hong Kong dollars against Singapore has decreased during the current year mainly due to the decrease in carrying amount of Singapore subsidiaries' Hong Kong dollars denominated monetary net assets.

###### Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 31 December 2018 and 2017.

###### Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and refunds. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective. The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period for the Group's investments held for trading. A 5% increase or decrease is used as it represents management's assessment of the possible change in price of equity securities. If the prices of the listed equity securities held in the portfolio had been 5% higher/lower, the post-tax loss for the year ended 31 December 2018 would increase/decrease by HK\$351,000 (2017: HK\$668,000) as a result of the changes in fair value of listed equity securities. If the prices of the respective equity securities that are indexed to equity prices had been 5% higher/lower, the Group's profit for the year ended 31 December 2018 would increase/decrease by HK\$284,000 (2017: loss for the year would increase/decrease by HK\$557,000) as a result of the changes in fair value of financial instruments held-for-trading investments.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (i) 市場風險 – 續

###### 外匯風險 – 續

本年度，由於新加坡附屬公司以港元計值貨幣淨資產之賬面值減少，本集團之港元兌換新加坡元敏感度有所減少。

###### 利率風險

於二零一八年及二零一七年十二月三十一日，本集團並無以浮動利率計息的重大金融資產及負債。

###### 其他價格風險

本集團因其於上市股本證券的投資而面臨股本價格風險。管理層透過管理具有不同風險及退款的投資組合管理此風險。本集團的股本價格風險主要集中於在聯交所報價的股本工具。

本集團多年來一直遵循管理其他價格風險的政策，而該等政策被視為有效。下文敏感度分析乃根據於報告期末本集團持作買賣投資所面臨的價格風險釐定。採用增加或減少5%的比率，乃由於該比率代表管理層對股本證券價格的可能變動的評估。倘於組合內持有的上市股本證券的價格上升/下降5%，則截至二零一八年十二月三十一日止年度的稅後虧損將由於上市股本證券的公允值變動而增加/減少351,000港元（二零一七年：668,000港元）。倘與股本價格掛鈎的各股本證券的價格上升/下降5%，則本集團截至二零一八年十二月三十一日止年度溢利將由於持作買賣投資財務工具的公允值變動而增加/減少284,000港元（二零一七年：年內虧損將增加/減少557,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, loan and interest receivables, loan to and amount due from associates, amounts due from joint ventures deposits and other receivables and financial assets at FVTPL. The Group's exposure to credit risk arising from cash and cash equivalents and derivative financial assets is limited because the counterparties are large banks have low credit risk.

##### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. At the end of the reporting period, 41% (2017: 23%) and 63% (2017: 55%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively within the "sale of umbrellas" business segment.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group has a policy such that debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (ii) 信貸風險

信貸風險指因對手方違反其合約責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於貿易應收款項、應收貸款及應收利息、給予聯營公司的貸款及應收聯營公司款項、應收合營企業款項、按金及其他應收款項以及透過損益表按公允值列值的金融資產。本集團面對現金及現金等價物以及衍生金融資產所產生的信貸風險有限，是由於對手方為大型銀行，信貸風險低。

##### 貿易應收款項

本集團的信貸風險主要受各個客戶的特定情況所影響，而非受客戶經營所處的行業或國家所影響。於報告期末，「雨傘銷售」業務分部中應收本集團最大客戶及前五大客戶的款項分別佔總貿易應收款項及合約資產的41%（二零一七年：23%）及63%（二零一七年：55%）。

本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。本集團的政策為欠款逾期超過三個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (ii) Credit risk – Continued

##### Trade receivables – Continued

The Group applied the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2018:

		Trade receivables 貿易應收款項		
		Expected loss (Note) 預期虧損 (附註)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
		%		
		%		
Current (not past due)	當期(未逾期)	–	–	–
0-90 days past due	逾期0至90日	9	2,520	227
91-180 days past due	逾期91至180日	50	3,625	1,812
More 181 days past due	逾期181日以上	100	5,000	5,000
			11,145	7,039

##### Note:

Expected loss rates are based on actual loss experience over the past 1 years. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified factors to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

##### 附註:

預期虧損率以過往一年遭受的實際虧損為基準。過往虧損率乃經調整，以反映影響客戶結付應收款項能力的宏觀經濟因素之現有及前瞻性資料。本集團識別了最為相關的因素，並因此根據該等因素的預期變化調整過往虧損率。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (ii) Credit risk – Continued

###### Loan receivables

The Group's credit policy specifies the credit approval, review and monitoring processes. All new customers of the Group are subject to account opening procedures which include financial background checks for credit verification purpose. Credit limit applications are guided by a set of credit principles and these applications are subject to regular independent review. The board of directors of the Company are responsible to ensure the credit policies and operation manual are appropriate to the market need and the Group's loans department ensures the credit approval, review and monitoring processes as per stipulated in the manual are properly followed by the operation staff.

The Group also adopts a "two eyes" process requiring credit approval at successively higher levels or committees depending on, among other things, the size and nature of the proposed transactions.

The credit quality classification of gross loan receivables (before impairment allowance) using the Group's credit rating system is set out in the table below:

Performing	良好
Doubtful	可疑

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (ii) 信貸風險 – 續

###### 應收貸款

本集團的信貸政策規定了信貸審批、審核及監控流程。本集團的所有新客戶均須遵守開戶程序，包括進行信貸核實的財務背景調查。信貸額度申請以一套信用原則為指導，有關申請需要定期進行獨立審查。本公司董事會負責確保信貸政策及操作手冊適合市場需要，本集團貸款部門確保操作人員妥為遵守手冊中規定的信貸審批、審核及監控流程。

本集團亦採取「雙眼」程序，要求較高級別或委員會視乎（其中包括）建議交易的規模及性質相繼進行信貸審批。

使用本集團的信貸評級系統的應收貸款總額（扣除減值撥備前）信貸質量分類載列如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Performing	4,000	9,178
Doubtful	9,178	–
	<b>13,178</b>	<b>9,178</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (ii) Credit risk – Continued

###### Loan receivables – Continued

The Group considers all loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its prevailing market price. The Group considers the loan receivables as loss if the repayments of principal and/or interest have been overdue for more than 45 days for the loans to foreign domestic workers, or have been overdue for more than 6 months for all other types of loan receivables; and in both cases the collection of principal and/or interest in full is improbable after taking into account the fair values of the collateral at prevailing market prices.

Based on the above individual assessment, the loans department of the Group proposes to the management of the Company the amount of impairment provision to be made at least on a monthly basis. The Group also performs collective assessment of the loan receivables by grouping together all its receivables with similar credit risk characteristics. The impairment provision is made based on the historical impairment rates of receivables with similar credit risk characteristic.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (ii) 信貸風險 – 續

###### 應收貸款 – 續

倘本金及／或利息的償還逾期超過3個月且本金、應計利息及／或未未來利息可能無法通過抵押品按現行市價計算的公允值完全抵押，則本集團認為所有應收貸款均為可疑貸款。本集團認為，倘就提供予外傭的貸款而言，本金及／或利息的償還逾期超過45天，或就所有其他類型的應收貸款而言逾期超過6個月，則應收貸款為虧損；在兩種情況下，在計及抵押品按現行市價計算的公允值後，均不可能完全收回本金及／或利息。

根據上述個別評估，本集團貸款部門建議本公司管理層至少按月作出減值撥備。本集團亦透過對所有具有類似信貸風險特徵的應收款項進行分組，對應收貸款進行集體評估。減值撥備乃根據具有類似信貸風險特徵的應收款項的歷史減值率作出。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (ii) Credit risk – Continued

##### Loan receivables – Continued

An analysis of changes in the gross amount of loan receivables is as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross loans and advances and receivables as at 1 January 2018	於二零一八年一月一日之貸款及墊款以及應收款項總額	9,178	-	-	9,178
New loans/financing originated	新增貸款/融資	4,000	-	-	4,000
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月預期信貸虧損(第1階段)	-	-	-	-
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至並非信貸減值的全期預期信貸虧損(第2階段)	(9,178)	9,178	-	-
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉撥至信貸減值的全期預期信貸虧損(第3階段)	-	-	-	-
Total transfer between stages	各階段之間轉撥總額	(9,178)	9,178	-	-
Write-offs	撇銷	-	-	-	-
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>4,000</b>	<b>9,178</b>	<b>-</b>	<b>13,178</b>

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (ii) 信貸風險 – 續

##### 應收貸款 – 續

應收貸款總額變動分析如下:

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (ii) Credit risk – Continued

##### Loan receivables – Continued

An analysis of changes in the corresponding ECL allowances is as follows:

		Stage 1 第1階段 HK\$ 港元	Stage 2 第2階段 HK\$ 港元	Stage 3 第3階段 HK\$ 港元	Total 總計 HK\$ 港元
At 31 December 2017	於二零一七年 十二月三十一日	9,178	–	–	9,178
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號之影響	(520)	–	–	(520)
Restated opening balance under HKFRS 9 as at 1 January 2018	於二零一八年一月一日 根據香港財務報告準則 第9號重列期初結餘	8,658	–	–	8,658
New loans/financing originated	新增貸款/融資	4,000	–	–	4,000
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月預期信貸 虧損(第1階段)	–	–	–	–
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至並非信貸減值的 全期預期信貸 虧損(第2階段)	(8,658)	8,658	–	–
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉撥至信貸減值的 全期預期信貸 虧損(第3階段)	–	–	–	–
Total transfer between stages	各階段之間轉撥總額	(8,658)	8,658	–	–
Movements due to changes in credit risk	因信貸風險變動引致的 變動	(17)	10	–	(7)
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>3,983</b>	<b>8,668</b>	<b>–</b>	<b>12,651</b>

The credit risk on bank and cash balances and other receivables is limited because the counterparties are banks with high credit-ratings.

The Group does not provide any guarantees which would expose the Group to credit risk.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (ii) 信貸風險 – 續

##### 應收貸款 – 續

相應的預期信貸虧損撥備變動分析如下：

銀行及現金結餘以及其他應收款項之信貸風險有限，因對手方為高信貸評級之銀行。

本集團並不提供任何會令本集團承擔信貸風險的擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (b) Financial risk management objectives and policies – Continued

##### (iii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate bank balances and cash and continuously monitoring forecast and actual cash flows.

The following table analyses the Group's remaining contractual maturity for its financial liabilities provided internally to the key management personnel for the purpose of managing liquidity risk. The table has 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 maturity dates for financial liabilities are based on the agreed repayment dates.

### 30. 財務工具及資本風險管理 – 續

#### (b) 財務風險管理之宗旨及政策 – 續

##### (iii) 流動資金風險

董事會就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求，已建立一個合適之流動資金風險管理框架。本集團維持充足銀行結餘及現金，以及不斷監察預測及實際現金流，以管理流動資金風險。

下表分析本集團向主要管理人員內部呈報以管理流動資金風險之金融負債剩餘合約到期情況。此列表乃按本集團可被要求付款之最早日期計算金融負債之未貼現現金流量而編製。金融負債之到期日乃按議定還款日期釐定。

		Within 90 days or on demand 90日內 或按要求 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
Accounts payable	應付賬款	2,498	2,498	2,498
Other payables and accrued liabilities	其他應付款項及 應計負債	30,475	30,475	30,475
		<b>32,973</b>	<b>32,973</b>	<b>32,973</b>
<b>2017</b>	<b>二零一七年</b>			
Accounts payable	應付賬款	2,653	2,653	2,653
Other payables and accrued liabilities	其他應付款項及 應計負債	34,586	34,586	34,586
		<b>37,239</b>	<b>37,239</b>	<b>37,239</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (c) Financial instruments not measured at fair value

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management considers that the carrying amounts of financial assets and financial liabilities not measured at fair value recorded in the consolidated financial statements approximate their fair values.

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### Assets measured at fair value

The financial assets measured at fair value in the consolidated statement of financial position as at 31 December are grouped into the fair value hierarchy as follows:

		Level 1 第一級	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Held-for trading investment	持作買賣投資	7,019	13,369
Equity investment at FVTPL	透過損益表按公允價值列值之 股本投資	45,965	-

### 30. 財務工具及資本風險管理 – 續

#### (c) 非按公允價值計量之財務工具

其他金融資產及金融負債之公允價值乃根據市場普遍採納之定價模式，按貼現現金流量分析釐定。

管理層認為於綜合財務報表記錄之非按公允價值計量之金融資產及金融負債賬面值與其公允價值相若。

基於對計量整體公允價值屬重要的最基本數據，公允價值等級可分為以下級別：

第一級 來自相同資產或負債於活躍市場中所報（未調整）價格得出的公允價值計量。

第二級 除計入第一級的報價外，自資產或負債可直接（即價格）或間接（即自價格得出）觀察輸入數據得出的公允價值計量。

第三級 由包含並非根據可觀察市場數據（無法觀察輸入數據）的資產或負債輸入數據的估值方法得出的公允價值計量。

#### 按公允價值計量之資產

於十二月三十一日的綜合財務狀況表內按公允價值計量之金融資產乃分類於如下公允價值等級：

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 30. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT – Continued

#### (c) Financial instruments not measured at fair value – Continued

##### *Assets measured at fair value – Continued*

All of the Group's fair value measurement were revalued at the end of the reporting period.

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 December 2018 and 2017.

##### Valuation techniques and inputs used in level 1 fair value measurement

Held-for-trading investment were listed equity securities in Hong Kong, for which the fair value was determined with reference to quoted bid prices in active market at the end of the reporting period.

#### (d) 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 stakeholders. As the Group is in a cash-rich position, the Directors do not intend to rely on external financing. The Group had no bank borrowings as at 31 December 2018 and 2017. The Group's overall strategy remains unchanged from the prior years.

Accordingly, the capital structure of the Group consists only of equity attributable to owners of the Group, comprising issued share capital, reserves and retained profits.

The Directors review the capital structure of the Group on a timely basis. As part of this review, the Directors consider the cost of capital and the risks associated with capital.

### 31. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme ("2013 Share Option Scheme") on 31 December 2013, which was approved by the Shareholders at the EGM held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

### 30. 財務工具及資本風險管理 – 續

#### (c) 非按公允值計量之財務工具 – 續

##### *按公允值計量之資產 – 續*

本集團所有公允值計量已於報告期末重估。

截至二零一八年及二零一七年十二月三十一日止年度，財務工具各等級之間並無轉移。

##### 第一級公允值計量使用的估值方法及輸入數據

持作買賣投資為於香港上市的股本證券，其公允值乃按報告期末於活躍市場的報價釐定。

#### (d) 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時將股東回報提至最高。由於本集團擁有充裕現金，董事不擬再取得外界融資。於二零一八年及二零一七年十二月三十一日，本集團並無任何銀行借貸。本集團之整體策略與往年無異。

因此，本集團之資本架構僅包括本集團擁有人應佔權益，涉及已發行股本、儲備及保留溢利。

董事定期檢討本集團之資本架構。作為檢討之一部分，董事考慮資本成本及與資本相關之風險。

### 31. 以股份為基礎之付款交易

本公司已於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），該購股權計劃已於同日舉行的股東特別大會上獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團能夠向合資格參與者授出購股權作為彼等對本集團的增長作出貢獻的激勵或獎勵並使本集團能夠更加靈活地獎勵、酬勞、補償及／或為合資格參與者提供利益。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SHARE-BASED PAYMENT TRANSACTIONS – Continued

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the Board has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

### 31. 以股份為基礎之付款交易 – 續

根據二零一三年購股權計劃，董事會可向合資格參與者（定義見二零一三年購股權計劃）授出購股權且董事會可根據彼等對本集團的發展及增長的貢獻全權酌情考慮彼等參與二零一三年購股權計劃的資格。

因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授出的所有購股權獲行使而可發行的最大股份數目不得超過於批准及採納二零一三年購股權計劃當日本公司已發行股本的10%，惟本公司可隨時尋求股東批准以將該上限更新為相關上限獲股東批准更新的股東大會當日已發行股份的10%。先前根據本公司任何購股權計劃授出的購股權（包括根據相關計劃尚未行使、已註銷、失效或已行使購股權）於計算經更新上限時將不會考慮在內。

於截至授出日期（包括該日）任何12個月期間因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及可能將發行的股份總數不得超過授出當日已發行股份的1%，惟有關授出已於股東大會（有關合資格參與者及其聯繫人須放棄於會上投票）上獲股東的普通決議案正式批准則除外。倘於任何12個月期間內向主要股東或獨立非執行董事或彼等各自任何聯繫人授出的購股權超過本公司於授出當日已發行股本0.1%及價值超過5,000,000港元，則須事先取得股東批准。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SHARE-BASED PAYMENT TRANSACTIONS – Continued

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

The exercise price is determined by the Board 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 the (iii) the nominal value of the Company's share.

The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. During the year ended 31 December 2018 and 2017, no option was granted and exercised under 2013 Share Option Scheme.

### 32. OPERATING LEASES COMMITMENTS

The Group leases certain of its offices under non-cancellable operating lease arrangements with lease terms ranging from one to five years. As at 31 December 2018, the total future minimum lease payment under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to the fifth year inclusive	第二年至第五年 (包括首尾兩年)

### 31. 以股份為基礎之付款交易 – 續

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事釐定。購股權獲行使前概無規定有關持有購股權之最低期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日股份之平均收市價；及(iii) 本公司之股份面值。

購股權並無賦予持有人可收取股息或於股東大會上投票之權利。於截至二零一八年及二零一七年十二月三十一日止年度，並無根據二零一三年購股權計劃授出及行使任何購股權。

### 32. 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃若干辦公室，租期介乎一至五年。於二零一八年十二月三十一日，根據不可撤銷經營租賃須支付之未來最低租金總額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	2,737	2,791
In the second to the fifth year inclusive	6,098	7,784
	<b>8,835</b>	10,575

# NOTES TO THE FINANCIAL STATEMENTS

## 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. COMMITMENTS

Commitment in respect of investment  
in private equity funds (Note 20)

投資於私募股本基金之  
承擔(附註20)

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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3,631	4,064
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### 34. RETIREMENT BENEFITS PLANS

Retirement benefits are paid by an overseas and Hong Kong subsidiary to its employees who contribute to certain retirement benefits plans managed by relevant independent trustees/government authorities. The retirement benefits paid by the overseas and Hong Kong subsidiary are based on a certain percentage of its employees' relevant income in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiaries discharges its required contribution obligations upon payment of the retirement benefits to its designated trustees/government authorities.

During the year, the Group made retirement benefits scheme contributions totaling HK\$2,816,000 (2017: HK\$2,681,000) (Note 11). At the end of the reporting period, there are no forfeited contributions.

### 35. RELATED PARTY TRANSACTIONS

The remuneration of key management consisting of directors and one employee (2017: directors and one employee) during the year was as follows:

Salaries and short-term benefits

薪金及短期福利

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
----------------------------------	----------------------------------

3,520	3,206
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The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 20 March 2019.

### 33. 承擔

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
----------------------------------	----------------------------------

3,631	4,064
-------	-------

### 34. 退休福利計劃

海外及香港附屬公司支付退休福利予其僱員後，有關僱員可將若干福利以供款方式存入由有關獨立受託人／政府當局管理之退休福利計劃內。海外及香港附屬公司支付之退休福利乃根據有關規例按其僱員之相關收入以某個百分比計算且於產生時於損益賬內扣除。附屬公司於支付退休福利予其指定受託人／政府當局後，即已履行其規定供款責任。

年內，本集團已作出退休福利計劃供款總計2,816,000港元（二零一七年：2,681,000港元）（附註11）。於報告期末，並無已沒收之供款。

### 35. 關連人士交易

年內，主要管理層（包括董事及一名僱員（二零一七年：董事及一名僱員））之酬金如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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3,520	3,206
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主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

### 36. 批准財務報表

財務報表已於二零一九年三月二十日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

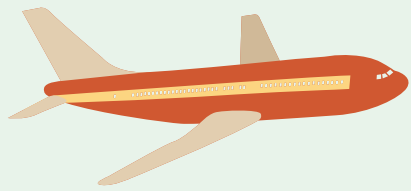
### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	營業額	94,517	93,121	100,185	79,184	81,573
(Loss)/profit for the year	應佔本年度(虧損)/					
attributable to:	溢利:					
Owners of the Company	本公司持有人	(28,625)	(179,888)	115,200	11,213	3,322
Non-controlling interests	非控股權益	-	-	-	(15)	(37)
		(28,625)	(179,888)	115,200	11,198	3,285

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		At 31 December 於十二月三十一日				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets	資產	223,070	254,861	444,271	296,880	270,161
Liabilities	負債	(45,263)	(42,873)	(69,667)	(35,457)	(16,155)
Non-controlling interests	非控股權益	(2,029)	(2,029)	(2,029)	(2,029)	(2,044)
		175,778	209,959	372,575	259,394	251,962



**Sino Splendid Holdings Limited**  
中國華泰瑞銀控股有限公司

