



高陽科技(中國)有限公司\*  
HI SUN TECHNOLOGY (CHINA) LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

(股份代號 Stock code: 00818)

Annual Report  
2018 年報



\* For identification purpose only  
僅供識別

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

CHEUNG Yuk Fung (*Chairman*)  
KUI Man Chun (*Chief Executive Officer*)  
XU Wensheng  
LI Wenjin  
XU Changjun

#### Independent Non-Executive Directors

TAM Chun Fai  
LEUNG Wai Man, Roger  
CHANG Kai-Tzung, Richard

### COMPANY SECRETARY

HUI Lok Yan  
CHAN Yiu Kwong

### AUTHORISED REPRESENTATIVES

LI Wenjin  
CHAN Yiu Kwong

### BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS

#### As to Hong Kong Law

Woo Kwan Lee & Lo  
Reed Smith Richards Butler  
LCH Lawyers LLP

#### As to Bermuda Law

Conyers Dill & Pearman

### 董事會

#### 執行董事

張玉峰 (*主席*)  
渠萬春 (*行政總裁*)  
徐文生  
李文晉  
徐昌軍

#### 獨立非執行董事

譚振輝  
梁偉民  
張楷淳

### 公司秘書

許諾恩  
陳耀光

### 授權代表

李文晉  
陳耀光

### 百慕達註冊處代表

Conyers Corporate Services (Bermuda) Limited

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

#### 香港法律

胡關李羅律師行  
禮德齊伯禮律師行  
呂鄭洪律師行有限法律責任合夥

#### 百慕達法律

Conyers Dill & Pearman

## Corporate Information 公司資料

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2515, 25th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

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

Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

[www.hisun.com.hk](http://www.hisun.com.hk)

### STOCK CODE

818

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
灣仔  
港灣道30號  
新鴻基中心  
25樓2515室

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

### 股份過戶登記處香港分處

香港  
皇后大道東183號  
合和中心  
22樓

### 公司網站

[www.hisun.com.hk](http://www.hisun.com.hk)

### 股份代號

818

## Directors and Senior Management 董事及高層管理人員

As at 6 March 2019, the date of the Report of the Directors, the biographical details of the Directors and the senior management of the Company are as follows:

### BOARD OF DIRECTORS

#### Executive Directors

##### *CHEUNG YUK FUNG Chairman*

Mr. Cheung, age 72, is the Chairman and an Executive Director of the Company. He graduated from the Faculty of Radio Electronics at Peking University in the People's Republic of China (the "PRC") and worked as a professor at Peking University thereafter. Prior to joining the Group in 2001, Mr. Cheung was a chairman of a company listed in the PRC, namely Founder Technology Group Corporation, and a director of a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), namely Founder Holdings Limited, and has work experience in international trade, finance, asset management and strategic planning. Mr. Cheung was honoured with many awards, including being selected as the young entrepreneur with outstanding contribution to China, and won the first prize of national golden award for enterprise initiators in the 4th National Technology Industrialist Award.

##### *KUI MAN CHUN Chief Executive Officer*

Mr. Kui, age 52, is the Chief Executive Officer and an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in international relations and has over 27 years of experience in the information technology industry and investment activities. Mr. Kui is also the chairman, chief executive officer and a director of Hi Sun Limited ("HSL"), the Company's substantial shareholder. Prior to joining HSL in 2000, Mr. Kui was the president of an enterprise in the PRC. He joined the Group in 2000.

##### *XU WENSHENG*

Mr. Xu, age 50, is an Executive Director of the Company. He graduated from the Dalian University of Technology with a bachelor's degree in computer science and engineering. Mr. Xu is also a director of HSL. Prior to joining the Group in 2003, Mr. Xu was the president of a system integration company and has extensive experience in computer systems integration of the financial industry.

##### *LI WENJIN*

Mr. Li, age 55, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in law. He has over 27 years of experience in investment and administrative affairs. Mr. Li is also a director of HSL. Prior to joining HSL in 1999, he had worked for several companies in the PRC and Hong Kong. He joined the Group in 2000. Mr. Li has also been appointed as an executive director of PAX Global Technology Limited, an associated corporation of the Company and a company listed on the Main Board of the Stock Exchange, since 24 February 2010.

於二零一九年三月六日(即董事會報告日期),本公司董事及高層管理人員之履歷詳情如下:

### 董事會

#### 執行董事

##### *張玉峰主席*

張先生, 72歲, 為本公司主席兼執行董事。彼畢業於中華人民共和國(「中國」)北京大學之無線電系, 並於其後出任北京大學之教授。於二零零一年加入本集團前, 張先生分別為一間於中國上市公司方正科技集團股份有限公司之董事長及一間於香港聯合交易所有限公司(「聯交所」)上市公司方正控股有限公司之董事, 擁有國際貿易、金融、資產管理及策劃籌謀之經驗。張先生曾獲多項殊榮, 包括曾獲選為對中國具傑出貢獻之中青年企業家, 並於第四屆國家科技企業家大獎榮獲企業創辦人金獎等。

##### *渠萬春行政總裁*

渠先生, 52歲, 為本公司行政總裁兼執行董事。彼畢業於中國北京大學, 持有國際關係學碩士學位, 在資訊科技業及投資業務方面積逾二十七年豐富經驗。渠先生亦為本公司之主要股東Hi Sun Limited(「HSL」)之主席、行政總裁兼董事。於二零零零年加入HSL前, 渠先生為國內一間企業之董事長。彼於二零零零年加入本集團。

##### *徐文生*

徐先生, 50歲, 為本公司執行董事。彼畢業於大連理工大學, 持有電腦科學及工程學士學位。徐先生亦為HSL之董事。於二零零三年加入本集團前, 徐先生為一間系統集成公司之總裁, 於金融業之電腦系統集成方面擁有豐富經驗。

##### *李文晉*

李先生, 55歲, 為本公司執行董事。彼畢業於中國北京大學, 持有法律碩士學位, 於投資及行政事務方面積逾二十七年豐富經驗。李先生亦為HSL之董事。於一九九九年加入HSL前, 彼曾任職中港兩地多間公司。彼於二零零零年加入本集團。李先生亦自二零一零年二月二十四日起獲委任為本公司之聯營公司百富環球科技有限公司(於聯交所主板上市)之執行董事。

## Directors and Senior Management 董事及高層管理人員

### *XU CHANGJUN*

Mr. Xu, age 52, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in international economics. Prior to joining the Group in 2001, Mr. Xu had worked for several companies in the PRC and Hong Kong. He has over 27 years of experience in corporate management of enterprises in Hong Kong and the PRC.

### Independent Non-Executive Directors

#### *TAM CHUN FAI*

Mr. Tam, age 56, is an Independent Non-Executive Director of the Company. He graduated from the Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and a member of Chartered Financial Analyst and has over 27 years' experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam is currently an executive director of Beijing Enterprises Holdings Limited (a major red chip company) and an independent non-executive director of KWG Property Holding Limited, both of which are listed on the Main Board of the Stock Exchange. He joined the Group in 2004.

#### *LEUNG WAI MAN, ROGER*

Mr. Leung, age 62, is an Independent Non-Executive Director of the Company. He obtained a bachelor's degree in law and a postgraduate certificate in laws from the University of Hong Kong. He also obtained a Juris Doctor degree from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. He was also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and in Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and has been appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung is currently an independent non-executive director of China Flavors and Fragrances Company Limited, a company listed on the Stock Exchange. He joined the Group in 2004.

#### *CHANG KAI-TZUNG, RICHARD*

Mr. Chang, age 64, is an Independent Non-Executive Director of the Company. Mr. Chang graduated from the University of Texas at Austin, United States of America with a bachelor's degree in Statistics and Operations Research. Mr. Chang possesses more than 23 years of experience in electronic payments industry in Southeast Asia, Japan and the Great China. Mr. Chang was the Senior Vice President, Global Clients APCEMEA of VISA Inc. ("VISA") in Singapore. He was previously VISA's Greater China General Manager, Japan General Manager, and senior country manager for Singapore, Thailand, the Philippines and Indochina. He joined the Group in 2009 as a Non- Executive Director and was re-designated as an Independent Non-Executive Director on 26 February 2016.

### *徐昌軍*

徐先生，52歲，為本公司執行董事。彼畢業於中國北京大學，持有國際經濟學碩士學位。於二零零一年加入本集團前，徐先生曾任職中港兩地多間公司。彼於中港兩地企業之企業管理方面積逾二十七年豐富經驗。

### 獨立非執行董事

#### *譚振輝*

譚先生，56歲，為本公司獨立非執行董事。彼畢業於香港理工大學，持有會計文學士學位。譚先生為香港會計師公會會員及特許金融分析師成員。彼於核數、公司顧問服務以及財務管理及守章方面積逾二十七年經驗。譚先生現為北京控股有限公司（一間大紅籌公司）之執行董事及合景泰富地產控股有限公司之獨立非執行董事，該兩間公司均於聯交所主板上市。彼於二零零四年加入本集團。

#### *梁偉民*

梁先生，62歲，為本公司獨立非執行董事。彼畢業於香港大學，取得法律學士學位及法學專業證書。彼亦畢業於加拿大University of Western Ontario，取得法律博士學位。自一九八四年開始，梁先生為香港執業律師，現為傅梁楊律師行之合夥人。彼亦為英格蘭及威爾斯認可律師及加拿大安大略省之大律師、律師及公證人。梁先生分別在香港和加拿大擁有豐富法律工作經驗。一九九七年至二零零五年間，彼為稅務上訴委員會成員，並自二零零三年一月起獲委任為中國委託公證人。梁先生現為中國香精香料有限公司之獨立非執行董事，該公司於聯交所上市。彼於二零零四年加入本集團。

#### *張楷淳*

張先生，64歲，為本公司獨立非執行董事。張先生畢業於美國德克薩斯大學奧斯汀分校，持有統計及運籌學學士學位。張先生於東南亞、日本及大中華之電子支付行業積逾二十三年經驗。張先生曾出任新加坡VISA Inc.（「VISA」）全球客戶高級副總裁。彼曾出任VISA於大中華及日本之總經理；以及VISA於新加坡、泰國、菲律賓及印度支那之高級區域經理。彼於二零零九年加入本集團擔任非執行董事，並於二零一六年二月二十六日調任為獨立非執行董事。

## Directors and Senior Management 董事及高層管理人員

### SENIOR MANAGEMENT

As at the date of the Report of the Directors, Mr. Li Huimin, Mr. Liao Lizhi, Mr. Liang Jing Jing, Mr. Zhao Yue Hui, Mr. Li Li and Ms. Hui Lok Yan were the Company's senior management.

#### LI HUIMIN

Mr. Li, age 39, is the president of 隨行付支付有限公司 ("VBill OPCO"). He graduated from Hubei University of Technology with a bachelor's degree in Electrical Technology. He joined the Group in 2008. He has over 12 years of experience in third-party payment industry management.

#### LIAO LIZHI

Mr. Liao, age 46, is the general manager of Hunan Hisun Mobile Pay IT Ltd. He graduated from Renmin University of China with a bachelor's degree in Corporate Management and received a master's degree in Business Management from Sichuan University. He joined the Group in 2005. He has over 12 years of experience in the communication industry.

#### LIANG JING JING

Mr. Liang, age 37, is the president of Beijing Hi Sun Advanced Business Solutions Information Technology Limited. He graduated from Central South University with a bachelor's degree in Telecommunications Engineering and received a master's degree in Engineering Project Management from Shanghai Jiao Tong University. He joined the Group in 2003. He has over 15 years of experience in the information technology industry.

#### ZHAO YUE HUI

Mr. Zhao, age 54, is the chief executive officer of Hangzhou PAX Electronic Technology Limited. He graduated from Zhejiang University with a bachelor's degree in engineering, and received a master's degree in engineering from Tongji University. He has over 17 years of experience in corporate management. He joined the Group in 2000.

#### LI LI

Mr. Li, age 43, is the president of Mega Hunt Microelectronics Limited. He graduated from Tsinghua University with a bachelor's degree in engineering and a master's degree in engineering. He also received a degree of Executive Master of Business Administration from China Europe International Business School. He joined the Group in 2010. He has over 21 years of experience in the integrated circuit design industry.

#### HUI LOK YAN

Ms. Hui, age 40, is the Group Financial Controller and Joint Company Secretary of the Company. She graduated from the Chinese University of Hong Kong with a bachelor's degree in Business Administration. Ms. Hui is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in 2007, she was a manager of an international public accountancy firm.

### 高層管理人員

於董事會報告日期，黎會敏先生、廖理志先生、梁晶晶先生、趙悅輝先生、李立先生及許諾恩女士均為本公司高層管理人員。

#### 黎會敏

黎先生，39歲，為隨行付支付有限公司（「隨行付」）總裁。彼畢業於湖北工業大學，持有電氣技術學士學位。彼於二零零八年加入本集團。彼於第三方支付行業管理方面積逾十二年經驗。

#### 廖理志

廖先生，46歲，為湖南高陽通聯信息技術有限公司總經理。彼畢業於中國人民大學，持有企業管理學士學位，並獲四川大學授予工商管理碩士學位。彼於二零零五年加入本集團。彼於通信行業方面積逾十二年經驗。

#### 梁晶晶

梁先生，37歲，為北京高陽金信信息技術有限公司總裁。彼畢業於中南大學，持有通信工程學士學位，並獲上海交通大學授予項目管理領域工程碩士學位。彼於二零零三年加入本集團。彼於信息技術服務行業方面積逾十五年經驗。

#### 趙悅輝

趙先生，54歲，為杭州百富電子技術有限公司行政總裁。彼畢業於浙江大學，持有工學學士學位，並獲授同濟大學工學碩士學位。彼於企業管理方面積逾十七年經驗。彼於二零零零年加入本集團。

#### 李立

李先生，43歲，為兆訊恒達微電子技術（北京）有限公司總裁。彼畢業於清華大學，持有工學學士和工程碩士學位，並獲得中歐國際工商學院高層管理人員工商管理碩士學位。彼於二零一零年加入本集團。彼於集成電路設計行業方面積逾二十一年經驗。

#### 許諾恩

許女士，40歲，為本公司之集團財務總監兼聯席公司秘書。彼畢業於香港中文大學，持有工商管理學士學位。許女士現為香港會計師公會執業會計師。於二零零七年加入本集團前，彼為一間國際執業會計師行之經理。

## Letter from the Board 董事會函件

Dear Shareholders,

During Year 2018, consolidated revenue amounted to HK\$4,662.0 million, as compared to HK\$2,910.0 million in Year 2017. Such increase was mainly contributed by the continued strong growth of the payment processing solutions segment during the year. Operating profit totaled HK\$258.5 million, a 14% down as compared to Year 2017. Decrease in operating profit of the Group for YEAR 2018 was primarily due to (i) the share option expenses of approximately HK\$201.4 million under the payment processing solutions segment and information security chips and solutions attributable to the share options granted by subsidiaries of the Company during the year; and (ii) the absence of a one-off gain of approximately HK\$63.3 million recorded in YEAR 2017 resulting from the disposal of subsidiaries of the Company. The Group's share of results from an associated company, PAX Global increased by 28% as compared to last year. Profit for the year totaled HK\$337.3 million as compared to HK\$389.5 million in YEAR 2017. With regard to our balance sheet, the total assets as at 31 December 2018 amounted to HK\$6,632.5 million, as compared to HK\$5,657.5 million as at 31 December 2017. Among which short term bank deposits and cash and cash equivalents amounted to HK\$2,683.1 million.

Our payment processing solutions segment maintains its growth momentum in Year 2018. Segmental turnover amounted to HK\$3,744.9 million, a 89% up as compared to last year. Segmental operating profit amounted to HK\$397.0 million, as compared to HK\$260.7 million in Year 2017. By the end of Year 2018, the total accumulated number of domestic merchants exceeded 4.2 million and the transaction volume in December of 2018 was over RMB170 billion. On 12 February 2019, the Company, the management shareholders of VBill OPCO, our payment processing solutions segment subsidiary, ELECTRUM B.V. (the "Investor"), VBill (Cayman) and VBill OPCO entered into a subscription agreement ("Subscription Agreement"), pursuant to which the Investor will conditionally subscribe for, and be allotted, an aggregate of up to 15% of the issued ordinary shares of VBill (Cayman) ("VBill Shares") on a fully diluted basis, at an aggregate subscription price of up to RMB588,000,000. The Directors are of the view that the proposed subscription offers a good opportunity to our payment processing solutions segment as it will provide funding for further business expansion, thereby reinforcing its comprehensive strength and growth potential. Besides, the introduction of the Investor is expected to bring strategic benefit. Through establishing and enhancing the cooperative relationship between the Company and the Investor, whose ultimate beneficial owner is a reputable private fund, such relationship is expected to allow our payment processing solutions arm to leverage on the experience and reputation of such reputable private fund to further develop its business network and to create future funding opportunity.

各位股東：

於二零一八年，綜合收入達4,662,000,000港元，而二零一七年則為2,910,000,000港元。有關上升主要歸因於年內支付交易處理解決方案分類繼續強勁增長所致。經營溢利總額為258,500,000港元，較二零一七年年下降14%。二零一八年本集團的經營溢利減少主要由於：(i)本公司附屬公司於年內授出購股權應佔之支付交易處理解決方案分類及信息安全芯片及解決方案項下之購股權開支約201,400,000港元；及(ii)並無於二零一七年錄得之源自出售本公司附屬公司之一次性收益約63,300,000港元。本集團應佔聯營公司百富環球之業績較上一年增加28%。年內溢利合共為337,300,000港元，而二零一七年則為389,500,000港元。就我們之資產負債表而言，於二零一八年十二月三十一日，資產總值為6,632,500,000港元，而於二零一七年十二月三十一日則為5,657,500,000港元。其中短期銀行存款以及現金及現金等價物為2,683,100,000港元。

支付交易處理解決方案分類於二零一八年維持增長勢頭。分類營業額為3,744,900,000港元，較去年增加89%。分類經營溢利為397,000,000港元，而二零一七年則為260,700,000港元。於二零一八年底，累計國內商戶總數超過4,200,000戶，而二零一八年十二月的交易額逾人民幣1,700億元。二零一九年二月十二日，本公司、隨行付管理層股東、我們的支付交易處理解決方案分類附屬公司、ELECTRUM B.V.（「投資人」）、VBill (Cayman)和隨行付共同簽署一份股份認購協議（「股份認購協議」），據此，投資人將有條件地按合計高達認購價人民幣588,000,000元認購及獲配發VBill (Cayman)已發行普通股中合共最多15%（「VBill股份」）（在充分稀釋的基礎上）。董事認為，建議認購事項為我們的支付交易處理解決方案分類的良機，其為業務的進一步擴展提供資金之餘，鞏固其綜合實力及增長潛力。此外，引入投資人預期會帶來策略性裨益。透過建立與改善本公司與投資人（其最終實益擁有人為享譽盛名的私募基金）之間的合作關係，預期該關係對我們的支付交易處理解決方案分類有利，因為能令其利用該享譽盛名的私募基金的經驗及聲譽進一步發展其業務網絡及創造日後融資機會。



## Letter from the Board 董事會函件

Financial solutions segment and platform operation solutions segment were generating stable turnover to the Group during the year. The decline in segmental operating profit from these two segments was mainly due to (i) fair value losses on financial assets through profit or loss; (ii) increase in other operating expenses due to additional resources placed to a number of new projects under development; and (iii) increase in R&D expenses. To leverage on our strengths in the traditional customer market, we will continue to invest in and target new opportunities for product innovation and business development in the areas of e-commerce, payment and internet finance.

Driven by the significant growth of the payment market in China, the information security chips business expanded rapidly in Year 2018. Segmental turnover amounted to HK\$291.6 million, a 65% up as compared to last year, primarily due to drastic increase in the sales of security micro-controller (MCU). Segmental operating profit amounted to HK\$19.7 million as compared to HK\$26.4 million in Year 2017. Decline in segmental operating profit in spite of an increase in segmental turnover was mainly due to (i) increased R&D expenses as compared to last year; and (ii) share option expenses of approximately HK\$6.1 million under the information security chips and solutions segment attributable to the share options granted in July 2018.

Notwithstanding that Year 2018 was another challenging year to our electronic power meters and solutions segment, tender result gradually improved as compared to Year 2017. While the State Grid continues to promote new technological development, especially the DLT698.45 object-oriented interchangeable data exchange protocol, we expect our already well progressing DLT698.45 protocol related products will provide us certain advantages in the tender exercises in the year of 2019.

With our strong financial position, management will remain focused on financial and operation disciplines and take hold of the various opportunities for the Group's business growth in Year 2019. On behalf of the Board, we would like to take this opportunity to express our utmost gratitude to our customers, bankers, suppliers, business associates and most valued shareholders for their continuous trust and support to the Group.

On behalf of the Board

**Cheung Yuk Fung**  
Chairman

Hong Kong, 6 March 2019

年內，金融解決方案分類及平台運營解決方案分類為本集團帶來穩定營業額。該等兩個分類之分類經營溢利減少乃主要由於(i)計入損益之金融資產公平值虧損；(ii)向若干發展中新項目投入額外資源導致其他經營開支增加；及(iii)研發開支增加。為利用於傳統客戶市場之優勢，我們將繼續探索電商、支付、互聯網金融等領域的新產品創新和業務發展機會。

受惠於中國支付市場的迅猛發展，信息安全芯片業務在二零一八年迅速擴張。分類營業額為291,600,000港元，較去年增加65%，主要由於安全微控制器(MCU)銷售大幅增加所致。分類經營溢利為19,700,000港元，而二零一七年度則為26,400,000港元。儘管分類營業額增加但分類經營溢利減少乃主要由於(i)研發開支較去年增加；及(ii)於二零一八年七月授出之購股權應佔信息安全芯片及解決方案分類下購股權開支約6,100,000港元。

儘管就電能計量產品及解決方案分類而言，二零一八年又是充滿挑戰的一年，但招標結果較二零一七有所改善。由於國家電網繼續推進新技術的發展，尤其是DLT698.45物件導向的互通性資料交換協議，我們預期與DLT698.45協議有關的產品開發進展良好，並將於二零一九年的招標為我們帶來一定優勢。

憑藉我們穩健的財務狀況，管理層將繼續集中於金融及營運方面，並為本集團於二零一九年之業務增長抓緊各種機遇。本人謹此代表董事會衷心感謝各客戶、銀行、供應商、業務夥伴及最尊貴之股東對本集團一直信賴及支持。

代表董事會

主席  
張玉峰

香港，二零一九年三月六日

# Management Discussion and Analysis

## 管理層之討論與分析

### BUSINESS PERFORMANCE AND BUSINESS OUTLOOK

Review of business performance of the Group during the Reporting Year and the Group's business outlook are disclosed in the section headed "Business Review" of the Report of the Directors in this Annual Report.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group reported total assets of HK\$6,632.5 million (2017: HK\$5,657.5 million), which were financed by total liabilities of HK\$2,061.2 million (2017: HK\$1,493.9 million) and equity of HK\$4,571.3 million (2017: HK\$4,163.6 million). The net asset value was HK\$4,571.3 million (2017: HK\$4,163.6 million). Net assets per share amounted to HK\$1.646 as at 31 December 2018 as compared to HK\$1.499 per share as at 31 December 2017.

As at 31 December 2018, the Group had cash and cash equivalents of HK\$2,681.5 million (2017: HK\$2,541.5 million) and short term borrowing of HK\$10.2 million (2017: HK\$9.6 million). The net cash position as at 31 December 2018 was HK\$2,671.3 million as compared to HK\$2,531.9 million as at 31 December 2017. The gearing ratio (defined as total borrowing divided by total capital) was 0.2% (2017: 0.2%). The gearing ratio is considered healthy and suitable for the continuing growth of the Group's business.

### CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 31 December 2018, the Group had bank borrowing of HK\$10.2 million (2017: HK\$9.6 million) and banking facilities of approximately HK\$18.2 million (2017: HK\$19.2 million). The bank borrowing was charged at an interest rate of 5.24% per annum (2017: 4.57%). As at 31 December 2018, the bank borrowing and banking facilities were secured by the leasehold land and buildings of a subsidiary of the Company, with a net carrying amount of HK\$2.9 million (2017: HK\$3.1 million) and HK\$7.5 million (2017: HK\$9.0 million), respectively.

Approximately HK\$1,909.6 million, HK\$380.3 million, HK\$195.8 million, HK\$193.2 million and HK\$2.6 million of the Group's cash balances were denominated in Renminbi, Hong Kong Dollar, US Dollar, Japanese Yen and Macanese Pataca ("MOP") respectively as at 31 December 2018.

### 業務表現及業務展望

本集團於報告年度業務表現之回顧及本集團之業務展望於本年報董事會報告「業務回顧」一節披露。

### 流動資金及財務資源

於二零一八年十二月三十一日，本集團錄得資產總值為6,632,500,000港元（二零一七年：5,657,500,000港元），相應負債總額為2,061,200,000港元（二零一七年：1,493,900,000港元）及權益總額為4,571,300,000港元（二零一七年：4,163,600,000港元）。資產淨值則為4,571,300,000港元（二零一七年：4,163,600,000港元）。於二零一八年十二月三十一日，每股資產淨值為1.646港元，而二零一七年十二月三十一日則為每股1.499港元。

於二零一八年十二月三十一日，本集團有現金及現金等價物2,681,500,000港元（二零一七年：2,541,500,000港元）及短期借款10,200,000港元（二零一七年：9,600,000港元）。於二零一八年十二月三十一日之現金淨額為2,671,300,000港元，而二零一七年十二月三十一日則為2,531,900,000港元。資本負債比率（定義為借款總額除以資本總額）為0.2%（二零一七年：0.2%）。資本負債比率被視為穩健，並適合本集團業務持續發展。

### 資本架構及抵押詳情

於二零一八年十二月三十一日，本集團有銀行借款10,200,000港元（二零一七年：9,600,000港元）及有銀行信貸約18,200,000港元（二零一七年：19,200,000港元）。銀行借款乃按年利率5.24%計息（二零一七年：4.57%）。於二零一八年十二月三十一日，銀行借款及銀行信貸由本公司一間附屬公司之租賃土地及樓宇（賬面淨值分別為2,900,000港元（二零一七年：3,100,000港元）及7,500,000港元（二零一七年：9,000,000港元））作抵押。

於二零一八年十二月三十一日，本集團之現金結餘分別約1,909,600,000港元、380,300,000港元、195,800,000港元、193,200,000港元及2,600,000港元乃分別以人民幣、港元、美元、日圓及澳門幣列值。

## Management Discussion and Analysis 管理層之討論與分析

Approximately HK\$1,820.7 million, HK\$317.9 million, HK\$211.5 million, HK\$188.8 million and HK\$2.6 million of the Group's cash balances were denominated in Renminbi, Hong Kong Dollar, US Dollar, Japanese Yen and MOP respectively as at 31 December 2017.

### SIGNIFICANT INVESTMENT

Save as disclosed in this annual report, the Group had no significant investment held as at 31 December 2018.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2018.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, there was no specific plan for material investments or capital assets as at 31 December 2018.

### EXCHANGE RATES EXPOSURE

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in US Dollars, Renminbi and Hong Kong Dollars. Currently, the Group has not entered into any agreements or purchased any instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of Hong Kong Dollars, Renminbi or Japanese Yen may have an impact on the operating results of the Group.

於二零一七年十二月三十一日，本集團之現金結餘分別約1,820,700,000港元、317,900,000港元、211,500,000港元、188,800,000港元及2,600,000港元乃分別以人民幣、港元、美元、日圓及澳門幣列值。

### 重大投資

除本年報所披露者外，於二零一八年十二月三十一日，本集團並無持有任何重大投資。

### 重大收購及出售附屬公司

除本年報所披露者外，於截至二零一八年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司。

### 重大投資或股本資產之未來計劃

除本年報所披露者外，於二零一八年十二月三十一日，本集團並無就重大投資或股本資產制定任何具體計劃。

### 匯率風險

本集團產生之收入、所作採購及支付之費用主要以美元、人民幣及港元列值。目前，本集團並無訂有任何協議或購買任何工具對沖本集團之匯率風險。倘港元、人民幣或日圓之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。



## Management Discussion and Analysis 管理層之討論與分析

### CONTINGENT LIABILITIES

#### (A) Performance Guarantee Agreement with a customer

In 2015, the Company entered into a performance guarantee agreement with a customer (the “Performance Guarantee Agreement”). Pursuant to the Performance Guarantee Agreement, the Company agreed to provide the customer with a guarantee in relation to the due and punctual performance of a service project by a subsidiary of the Group with a surety of not more than HK\$60,000,000 and to indemnify the customer against any third-party claim of intellectual property right infringement resulting from the acts of the said subsidiary. As at 31 December 2018, the Company did not recognise any liability in relation to the Performance Guarantee Agreement as the Directors of the Company consider the possibility of reimbursement not probable.

#### (B) Guarantee Agreement with subsidiaries of the Group

In 2017, the Company entered into a guarantee agreement (“2017 Guarantee Agreement”) with its wholly-owned subsidiary (“Subsidiary A”). Pursuant to the 2017 Guarantee Agreement, the Company shall guarantee to repay any due and unsettled debts of Subsidiary A of up to US\$6,000,000 incurred in relation to such manufacturing orders placed by Subsidiary A against a named manufacturer, should it cease or fail to honour its payment obligations. As at 31 December 2018, the Company did not recognise any liability under the 2017 Guarantee Agreement as the Directors consider the possibility of reimbursement is not probable.

In respect of the further increasing credit limit of manufacturing orders placed by Subsidiary A and another wholly-owned subsidiary (“Subsidiary B”) of the Company against the aforesaid manufacturer, the Company entered into a new guarantee agreement dated 3 July 2018 (“2018 Guarantee Agreement”) with Subsidiary A and Subsidiary B. Pursuant to the 2018 Guarantee Agreement, the Company shall guarantee to repay the due and unsettled debts of Subsidiary A and/or Subsidiary B individually and/or collectively of up to US\$10,000,000 incurred in relation to such manufacturing orders placed by Subsidiary A and/or Subsidiary B individually and/or collectively, should each of them individually and/or collectively cease or fail to honour its payment obligations.

The 2017 Guarantee Agreement was terminated on 3 July 2018 and the entirety of the Company’s and the aforesaid manufacturer’s rights, obligations and liability thereunder, if any, was effectively transferred to the 2018 Guarantee Agreement, subject to the terms and conditions of the 2018 Guarantee Agreement.

Save as disclosed above, the Group had no material contingent liability as at 31 December 2018.

### 或然負債

#### (A) 與一名客戶訂立表現擔保協議

於二零一五年，本公司與一名客戶訂立表現擔保協議（「表現擔保協議」）。根據表現擔保協議，本公司同意就本集團一間附屬公司恰當及如期履行服務合約向客戶提供擔保，擔保金額不超過60,000,000港元，並同意就因上述附屬公司侵犯第三方知識產權的行為引致的索償向該客戶作出彌償。於二零一八年十二月三十一日，本公司並無確認任何有關表現擔保協議的負債，原因乃本公司董事認為提出索償之可能性不高。

#### (B) 與本集團附屬公司訂立擔保協議

於二零一七年，本公司與其全資附屬公司（「附屬公司A」）訂立擔保協議（「二零一七年擔保協議」）。根據二零一七年擔保協議，倘附屬公司A停止或未能履行其付款責任，本公司將保證償還附屬公司A因對所述製造商下發的製造訂單所引致而結欠的到期及未償還債務，保證金不超過6,000,000美元。於二零一八年十二月三十一日，本公司並未確認任何有關二零一七年擔保協議的負債，原因乃董事認為提出索償之可能性不高。

有關進一步增加附屬公司A及本公司另一間全資附屬公司（「附屬公司B」）對所述製造商下發的製造訂單之信貸限額，本公司與附屬公司A及附屬公司B訂立日期為二零一八年七月三日之新擔保協議（「二零一八年擔保協議」）。根據二零一八年擔保協議，倘附屬公司A及／或附屬公司B個別及／或共同停止或未能履行其付款責任，本公司將保證償還附屬公司A及／或附屬公司B個別及／或共同因上述製造訂單所引致而個別及／或共同結欠的到期及未償還債務，保證金不超過10,000,000美元。

二零一七年擔保協議於二零一八年七月三日已告終止，而本公司及上述製造商權利、於其項下之全部義務及責任（如有）已有效撥入二零一八年擔保協議，並受限於二零一八年擔保協議之條款及條件。

除上文披露者外，於二零一八年十二月三十一日，本集團並無任何重大或然負債。

## Management Discussion and Analysis

### 管理層之討論與分析

#### EMPLOYEES

The total number of employees of the Group as at 31 December 2018 was 2,700. The breakdown of employees by division is as follows:

Payment processing solutions	支付交易處理解決方案	1,016
Information security chips and solutions	信息安全芯片及解決方案	109
Platform operation solutions	平台運營解決方案	828
Financial solutions	金融解決方案	480
Electronic power meters and solutions	電能計量產品及解決方案	220
Others	其他	12
Corporate office	總部	35
		2,700

#### 僱員

本集團於二零一八年十二月三十一日之僱員總數為2,700人。僱員按部門細分如下：

The Group ensures that its employees' remuneration packages are comprehensive and competitive. Employees are remunerated with fixed monthly income plus annual performance related bonuses. The Group also operates certain share option schemes for the purpose of attracting, retaining and motivating the employees, details are set out in the Share Capital and Share Options section of the Report of the Directors. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

本集團確保其僱員薪酬待遇全面且具有競爭力。僱員之薪酬包括每月固定薪金，另加與表現掛鈎之年度花紅。本集團亦設有若干購股權計劃，旨在吸引、留聘及激勵僱員，有關詳情載於董事會報告之股本及購股權一節。本集團亦資助獲挑選之僱員參與符合本集團業務所需之外界培訓課程。

#### Disclaimer:

免責聲明：

#### Non-GAAP measures

#### 非公認會計原則指標

Certain non-GAAP (generally accepted accounting principles) measures, such as EBITDA, are used for assessing the Group's performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group's current financial performance. Additionally, as the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

若干非公認會計原則指標乃用於評估本集團之表現，例如EBITDA。該等非公認會計原則指標並非香港公認會計原則明確認可之指標，故未必可與其他公司之同類指標作比較。因此，該等非公認會計原則指標不應視作經營收入（作為本集團經營表現指標）之替補或經營活動現金流量（作為衡量流動資金）之替補。提供採用非公認會計原則指標純粹為加強對本集團現時財務表現之整體理解。此外，由於本集團以往曾向投資者報告若干採用非公認會計原則計算之業績，因此本集團認為載入非公認會計原則指標可令本集團之財務報表保持一致性。

## Report of the Directors 董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holdings. The principal activities of the Group are provision of payment processing solutions, sales of information security chips and solutions, provision of platform operation solutions, provision of financial solutions and sales of electronic power meters and solutions.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated income statement on page 92.

The Directors do not recommend the payment of dividend for the year (2017: Nil).

### RECORD DATE FOR DETERMINING ELIGIBILITY TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

Record date (being the last date for registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting ("Annual General Meeting") to be held on Thursday, 2 May, 2019 will be Thursday, 25 April, 2019. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 25 April, 2019.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in notes 29 and 38 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

董事會謹此提呈彼等之報告及截至二零一八年十二月三十一日止年度之經審核財務報表。

### 主要業務及地區業務分析

本公司之主要業務為投資控股。本集團之主要業務包括提供支付交易處理解決方案、銷售信息安全芯片及解決方案、提供平台運營解決方案、提供金融解決方案以及銷售電能計量產品及解決方案。

本集團於本年度之表現按業務及地區劃分之分析載於綜合財務報表附註6。

### 業績及股息

本集團截至二零一八年十二月三十一日止年度之業績載於第92頁之綜合收益表。

董事並不建議派付本年度任何股息(二零一七年:無)。

### 確定有權出席股東週年大會並於會上投票的記錄日期

為確定本公司股東出席將於二零一九年五月二日(星期四)舉行之股東週年大會(「股東週年大會」)並於會上投票的權利的記錄日期(鑒於將不會暫停辦理股份過戶登記,即指進行任何股份過戶登記的截止日期)為二零一九年四月二十五日(星期四)。本公司股東必須於二零一九年四月二十五日(星期四)下午四時三十分前,將所有本公司股份過戶文件連同有關股票送交本公司香港股份過戶登記處卓佳登捷時有限公司進行登記,地址為香港皇后大道東183號合和中心22樓。

### 儲備

年內本集團及本公司之儲備變動詳情載於綜合權益變動表及綜合財務報表附註29及38。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註14。

## Report of the Directors 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

#### Share Option Scheme of the Company

The Company operates a share option scheme 2011 (the “Scheme”) for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme (the “Participants”) include any full-time employees, executive and non-executive Directors of the Company or any subsidiary or associated companies. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. Further details of the Scheme can be found in the circular of the Company dated 28 March 2011.

The total number of shares of the Company (the “Shares”) which may be issued upon exercise of all options to be granted under the Scheme, and any other share option schemes of the Company in issue, shall not in aggregate exceed 10% of the relevant class of securities of the Company in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its Shareholders.

The maximum number of Shares which may be issued and to be issued upon exercise of all exercised and/or outstanding options granted to each Participant shall not in aggregate exceed 1% of the relevant class of securities of the Company in issue in any 12-month period. Any further grant of options in excess of the aforesaid 1% limit shall be subject to the approval of the Shareholders of the Company with such Participant and his/her associates abstaining from voting.

As at the date of this report, 267,342,983 Shares were available for issue under the Scheme, representing 9.63% of the total number of Shares in issue.

The exercise period of the options granted is determinable by the Directors, and such period shall commence on the date of the offer of the options (the “Offer Date”) and expire on the last day of such period which must not exceed 10 years.

### 股本及購股權

#### 本公司之購股權計劃

本公司設立二零一一年購股權計劃（「該計劃」）旨在吸引、留聘及激勵有潛質之僱員，以助推動日後發展及擴充本集團業務。該計劃之合資格參與者（「參與者」）包括本公司或其任何附屬公司或聯營公司任何全職僱員以及執行及非執行董事。該計劃於二零一一年四月二十九日生效，除另行取消或修訂外，將由該日起計10年期間仍然有效及生效。該計劃之進一步詳情可參閱本公司日期為二零一一年三月二十八日之通函。

除非本公司獲股東重新批准，否則因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權後可予發行之本公司股份（「股份」）總數合共不得超過於批准該計劃日期之本公司已發行相關類別證券之10%。

因行使已授予各參與者之所有已行使及／或尚未行使購股權而可予發行及將予發行之最高股份數目合共不得超過於任何十二個月期間本公司已發行相關類別證券之1%。進一步授出之任何購股權如超越上述1%限額，須待本公司股東批准方可作實，而該等參與者及其聯繫人須放棄投票。

於本報告日期，267,342,983股股份（相當於已發行股份總數的9.63%）根據該計劃可供發行。

已授出購股權之行使期由董事釐定，而該期間應由授予購股權之日（「授予日期」）起至該期間之最後一日屆滿，該期間不得超過10年。

## Report of the Directors 董事會報告

There is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the option can be exercised.

A share option shall take effect when duly accepted by the Participant and the Company receives from the grantee a total remittance of HK\$1.00 as consideration for the grant.

The exercise price of an option shall be determined at the discretion of the Board and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Trading Day"); (ii) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Trading Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

No share option of the Company has been granted, exercised cancelled or lapsed during the year ended 31 December 2018 and up to the date of this report.

### Share Option Scheme of VBill OPCO

The Company conditionally adopted a share option scheme ("VBill OPCO Share Option Scheme"), which complies with Chapter 17 of the Listing Rules, for VBill OPCO on 15 January 2018 which became effective on 5 February 2018. The purpose of the VBill OPCO Share Option Scheme is to enable VBill OPCO to grant options of equity interest of VBill OPCO ("VBill OPCO Options") to selected participants as incentives or rewards for their contribution or potential contribution to VBill OPCO and its subsidiaries ("VBill OPCO Group"). Eligible participants of the VBill OPCO Share Option Scheme include any directors, supervisors, general managers and other employees of any member of VBill OPCO Group. Unless otherwise amended or terminated, the VBill OPCO Share Option Scheme will be effective for a period of 5 years from the date of grant of options, i.e. 5 February 2018. Further details of the VBill OPCO Share Option Scheme can be found in the circular of the Company dated 19 January 2018 and the announcement of the Company dated 5 February 2018.

概無設有行使前須持有購股權之最短期限規定，且承授人於行使購股權前毋須達致任何表現目標。

參與者於正式接納購股權及本公司接獲承授人作為授出代價的1.00港元之匯款總額時，有關購股權將會生效。

購股權行使價應由董事會酌情釐定，最低行使價應為下列之最高者：(i)授予日期當日（須為聯交所開放買賣證券之日（「交易日」））聯交所每日報價表所列股份收市價；(ii)緊接授予日期前五個交易日聯交所每日報價表所列股份收市價之平均數；及(iii)股份面值。

於截至二零一八年十二月三十一日止年度及直至本報告日期，概無本公司購股權已授出、獲行使、註銷或失效。

### 隨行付之購股權計劃

二零一八年一月十五日，本公司有條件地採納一項購股權計劃（「隨行付購股權計劃」），其符合上市規則第17章，並於二零一八年二月五日起有效。隨行付購股權計劃旨在確保隨行付可向選定參與者授出隨行付股權之購股權（「隨行付購股權」），作為彼等對隨行付及其附屬公司（「隨行付集團」）所作貢獻或可能作出貢獻之獎勵或回報。隨行付購股權計劃之合資格參與者包括隨行付集團任何成員公司之任何董事、監事、總經理及其他僱員。除非另行修訂或終止，否則隨行付購股權計劃之有效期將為授出購股權日期（即二零一八年二月五日）起計五年。有關隨行付購股權計劃之進一步詳情，請參閱本公司日期為二零一八年一月十九日之通函及本公司日期為二零一八年二月五日之公佈。



## Report of the Directors 董事會報告

The total registered capital of VBill OPCO (“VBill OPCO Registered Capital”) which may be contributed by grantees upon the exercise of all options to be granted under the VBill OPCO Share Option Scheme and any other share option schemes of VBill OPCO shall not in aggregate exceed RMB19,990,000, being 10% of the VBill OPCO Registered Capital as at the date of approval of the VBill OPCO Share Option Scheme unless the Company obtains a fresh approval from the Shareholders.

The maximum VBill OPCO Registered Capital contributed and to be contributed upon exercise of the VBill OPCO Options granted to each participant of the VBill OPCO Share Option Scheme (including both exercised and outstanding VBill OPCO Options) in any 12-month period shall not exceed 1% of the VBill OPCO Registered Capital, unless otherwise approved by the Shareholders with such participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. For options granted or to be granted to a substantial Shareholder, an independent non-executive Director, or any of their respective associates, the said limit is reduced to 0.1% of the Shares in issue and HK\$5,000,000 in aggregate value based on the closing price of the Shares on the date of each grant. Any further grant of options in excess of such limit is subject to Shareholders’ approval at general meeting, with the Participant concerned and all core connected persons of the Company abstain from voting.

The exercise period of the VBill OPCO Options granted is to be determined by the board of directors of VBill OPCO, commencing on the date of the grant and expiring within 5 years therefrom.

There is no minimum period for which a VBill OPCO Option must be held nor any performance targets to be achieved by a grantee before a VBill OPCO Option can be exercised subject to VBill OPCO’s board of directors’ discretion, on a case-by-case basis or generally, to impose such conditions, such as minimum performance targets and other terms as they consider appropriate.

A VBill OPCO Option shall take effect when the grantee returns the letter of acceptance and VBill OPCO receives from the grantee a total remittance of RMB1.00 as consideration for the grant.

The subscription price payable by any grantee shall be a price to be determined by the board of directors of VBill OPCO in its absolute discretion at the time of the grant of the VBill OPCO Option, with reference to factors which may include the business performance, value of VBill OPCO Group and individual performance of the grantee, but in any event, the subscription price shall not be less than the net asset value of the interests of VBill OPCO subject to the VBill OPCO Option calculated from the latest audited accounts of VBill OPCO.

承授人因行使根據隨行付購股權計劃及隨行付之任何其他購股權計劃而可能注入之隨行付註冊股本（「隨行付註冊股本」）總額合共不得超過人民幣19,990,000元，即於隨行付購股權計劃批准日期隨行付註冊股本之10%，除非本公司自股東取得更新批准則作別論。

在任何十二個月期間，因授予各隨行付購股權計劃參與者之隨行付購股權（包括已行使及尚未行使之隨行付購股權）獲行使而已注入及將予注入之最高隨行付註冊股本，不得超過隨行付註冊股本之1%，除非經股東另行批准，而該參與者及其緊密聯繫人（或倘該參與者為關連人士則其聯繫人）須放棄投票。就已或將向主要股東、獨立非執行董事或其各自任何聯繫人授出的購股權而言，上述限額會降低至已發行股份及總值5,000,000港元（基於各項授出日期股份之收市價）之0.1%。進一步授出之任何購股權如超越該限額，須經股東於股東大會上批准，而有關參與者及本公司所有核心關連人士須放棄投票。

所授出隨行付購股權之行使期將由隨行付之董事會釐定，行使期於授出日期開始，並於其後五年內屆滿。

隨行付購股權可予行使前並無任何最短持有期限，且於隨行付購股權可予行使之前承授人亦無須達到任何表現目標，惟可由隨行付之董事會按個別基準酌情或整體施加以有關條件，如最低表現目標及認為適當之其他條款。

於承授人交回接納函件及隨行付接獲承授人作為授出代價的人民幣1.00元之匯款總額時，隨行付購股權將會生效。

任何承授人應付之認購價為隨行付之董事會於授出隨行付購股權時參考隨行付集團之業務表現、價值及承授人之個人表現等因素全權酌情釐定之價格，惟於任何情況下，認購價均不得低於按隨行付最近期經審核賬目所計算受隨行付購股權規限之隨行付權益之資產淨值。

## Report of the Directors 董事會報告

The subscription price of VBill OPCO Options granted after the Company would have resolved to seek a separate listing of VBill OPCO on the Stock Exchange, the Growth Enterprise Market of the Stock Exchange or an overseas stock exchange and up to the listing date of VBill OPCO must be not lower than the new issue price (if any). In particular, any VBill OPCO Options that would have been granted during the period commencing six months before the lodgement of Form A1 (or its equivalent for listing on the Growth Enterprise Market of the Stock Exchange or the overseas stock exchange) up to the listing date of VBill OPCO would be subject to this requirement.

On 5 February 2018, among others, the grant of VBill OPCO Options to Mr. Shen Zheng (“Mr. Shen”), Mr. Li Huimin (“Mr. Li”) and Mr. Guo Yi (“Mr. Guo”) was approved by the Shareholders at the special general meeting of the Company.

Mr. Shen is a director and the chairman of the board of VBill OPCO and a director of certain members of the VBill OPCO Group. Mr. Li is the chief executive officer of VBill OPCO and the supervisor of a member of the VBill OPCO Group. Mr. Guo is the senior vice president of VBill OPCO. Each of Mr. Shen and Mr. Li is a connected person of the Company at subsidiary level. None of Mr. Shen, Mr. Li and Mr. Guo is a director, chief executive or substantial shareholder of the Company or an associate of any of them.

The subscription price of the VBill OPCO Options granted was RMB12.51 for every RMB1.0 in the VBill OPCO Registered Capital. The amount of enlarged VBill OPCO Registered Capital subject to the VBill OPCO Options granted were respectively RMB13,629,500 for Mr. Shen, RMB6,814,750 for Mr. Li and RMB6,814,750 for Mr. Guo, representing approximately 6%, 3% and 3% respectively of the enlarged VBill OPCO Registered Capital, upon full exercise of their respective VBill OPCO Options. The grantees may exercise their VBill OPCO Options within three years from the date on which the VBill OPCO Share Option Scheme took effect (i.e. 5 February 2018).

No VBill OPCO Share Option was exercised, cancelled or lapsed during the year ended 31 December 2018. As at the date of this report, VBill OPCO Options in the amount of RMB27,259,000 remain outstanding, representing 12% of the enlarged VBill OPCO Registered Capital.

於本公司議決尋求隨行付於聯交所、聯交所GEM或海外證券交易所另行上市後直至隨行付上市日期，所授出的隨行付購股權之認購價不得低於新發行價（如有）。尤其是，於遞交A1表格（或於聯交所GEM或海外證券交易所上市之相關文件）前六個月開始直至隨行付上市日期期間內授出之任何隨行付購股權須遵守該規定。

於二零一八年二月五日，（其中包括）向申政先生（「申先生」）、黎會敏先生（「黎先生」）及郭誼先生（「郭先生」）授出隨行付購股權獲股東於本公司股東特別大會上批准。

申先生為隨行付之董事兼董事會主席以及隨行付集團若干成員公司之董事。黎先生為隨行付之行政總裁及隨行付集團一間成員公司之監事。郭先生為隨行付之高級副總裁。申先生及黎先生均為本公司在附屬公司層面之關連人士。申先生、黎先生及郭先生均非本公司董事、主要行政人員或主要股東或任何彼等的聯繫人。

隨行付註冊股本中每人民幣1.0元的已授出隨行付購股權認購價為人民幣12.51元。申先生、黎先生及郭先生就所授出隨行付購股權涉及之經擴大隨行付註冊股本金額分別為人民幣13,629,500元、人民幣6,814,750元及人民幣6,814,750元（相當於其各自隨行付購股權獲全面行使後經過大隨行付註冊股本分別約6%、3%及3%）。隨行付購股權計劃生效日期（即二零一八年二月五日）起三年內，承授人可行使彼等之隨行付購股權。

於截至二零一八年十二月三十一日止年度，並無隨行付購股權獲行使、註銷或失效。於本報告日期，金額為人民幣27,259,000元的隨行付購股權仍未行使，相當於經擴大隨行付註冊股本的12%。

## Report of the Directors 董事會報告

Subsequent to the reporting period, the Company, VBill OPCO, Mr. Shen, Mr. Li, Mr. Xue Guangyu and Ms. Ge Xiaoxia, VBill (Cayman) and ELECTRUM B.V. had entered into a subscription agreement on 12 February 2019, pursuant to which the parties, among others, conditionally agreed that VBill (Cayman) shall adopt a share option scheme and grant options (“VBill (Cayman) Options”) to Mr. Shen, Mr. Li and Mr. Xue and Mr. Guo, such that upon the full exercise of the VBill (Cayman) Options, Mr. Shen, Mr. Li and Mr. Xue will in aggregate hold such number of shares of VBill (Cayman) representing approximately 10.8% of the shares of VBill (Cayman) in issue on a fully diluted basis, upon which the VBill Share Option Scheme will be cancelled. Further details of the proposed cancellation of the VBill Share Option Scheme can be found in the announcement of the Company dated 12 February 2019.

### Share Option Scheme of Megahunt

The Company conditionally adopted a share option scheme (“Megahunt Share Option Scheme”), which complies with Chapter 17 of the Listing Rules, for Mega Hunt Microelectronics (Beijing) Limited (“Megahunt”), an indirect wholly-owned subsidiary of the Company, on 4 July 2018 (“Date of Grant”) which became effective on 10 August 2018. The purpose of the Megahunt Share Option Scheme is to enable Megahunt to grant options of equity interest of Megahunt (“Megahunt Options”) to selected participants as incentives or rewards for their contribution or potential contribution to Megahunt. The Board of Megahunt considers that Megahunt Share Option Scheme will provide the selected participants with the opportunity to acquire proprietary interests in Megahunt and to encourage them to work towards enhancing the value of equity interests in Megahunt for the benefit of Megahunt and its shareholder(s) as a whole. Eligible participants of the Megahunt Share Option Scheme include the directors or senior management of Megahunt or its subsidiaries. Further details of the Megahunt Share Option Scheme can be found in the circular of the Company dated 11 July 2018 and the announcement of the Company dated 10 August 2018.

於報告期後，本公司、隨行付、申先生、黎先生、薛光宇先生及葛曉霞女士、VBill (Cayman)及ELECTRUM B.V.於二零一九年二月十二日訂立認購協議，據此，訂約各方（其中包括）有條件同意，VBill (Cayman)須採納一項購股權計劃及向申先生、黎先生、薛先生及郭先生授出購股權（「VBill (Cayman)購股權」），以致於VBill (Cayman)購股權獲全面行使後，申先生、黎先生及薛先生將合共持有VBill (Cayman)的股份數目按全面攤薄基準計算相當於VBill (Cayman)已發行股份約10.8%，此後VBill購股權計劃將被取消。建議取消VBill購股權計劃的進一步詳情載於本公司日期為二零一九年二月十二日的公佈內。

### 兆訊恒達購股權計劃

二零一八年七月四日（「授出日期」），本公司之間接全資附屬公司兆訊恒達微電子技術（北京）有限公司（「兆訊恒達」）有條件地採納一項購股權計劃（「兆訊恒達購股權計劃」），其符合上市規則第17章，並於二零一八年八月十日生效。兆訊恒達購股權計劃旨在確保兆訊恒達可向選定參與者授出兆訊恒達購股權之購股權（「兆訊恒達購股權」），作為彼等對兆訊恒達所作貢獻或可能作出貢獻之獎勵或回報。兆訊恒達董事會認為，兆訊恒達購股權計劃將向選定參與者提供認購兆訊恒達之專屬權益之機會，並鼓勵彼等為兆訊恒達及其股東之整體利益而努力提升兆訊恒達之股權價值。兆訊恒達購股權計劃之合資格參與者包括兆訊恒達或其附屬公司之董事或高級管理層。有關兆訊恒達購股權計劃之進一步詳情，請參閱本公司日期為二零一八年七月十一日之通函及本公司日期為二零一八年八月十日之公佈。

## Report of the Directors 董事會報告

The total registered capital of Megahunt (“Megahunt Registered Capital”) which may be contributed by the grantees upon exercise of all Megahunt Options to be granted under the Megahunt Share Option Scheme and any other share option schemes of Megahunt will be HK\$1,500,000, being 10% of the Registered Capital of Megahunt as at the date of approval of the Megahunt Share Option Scheme by Shareholders (“Megahunt Scheme Mandate Limit”), unless the Company obtains a fresh approval from the Shareholders.

The maximum Megahunt Registered Capital contributed and to be contributed upon exercise of the Megahunt Options granted to each participant of the Megahunt Share Option Scheme (including both exercised and outstanding Megahunt Options) in any 12-month period shall not exceed 1% of the Megahunt Registered Capital, unless otherwise approved by the Shareholders with such participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. For options granted or to be granted to a substantial Shareholder, an independent non-executive Director, or any of their respective associates, the said limit is reduced to 0.1% of the Megahunt Registered Capital. Any further grant of options in excess of such limit is subject to Shareholders’ approval at general meeting, with the participant concerned and all core connected persons of the Company abstain from voting.

The exercise period of the Megahunt Options shall be determined by the board of directors of Megahunt at the time of making the offer of the Megahunt Options and in any event shall expire within 8 years from the relevant date of grant.

Although it is not a general requirement under the terms of Megahunt Share Option Scheme for any minimum period for which any Megahunt Option must be held or any performance targets which must be achieved before any Megahunt Option granted can be exercised, the board of directors of Megahunt has discretion on a case-by-case basis or generally to impose such conditions, including (i) minimum periods for which the Megahunt Option must be held; and/or (ii) minimum performance targets that must be reached before the Megahunt Options can be exercised in whole or in part; and/or (iii) such other terms as may be imposed at the discretion of the board of directors of Megahunt on the Megahunt Options where appropriate.

A Megahunt Option shall take effect when the grantee returns the letter of acceptance and Megahunt receives from the grantee a total remittance of RMB1.00 as consideration for the grant.

承授人因行使根據兆訊恒達購股權計劃及兆訊恒達之任何其他購股權計劃而將予授出之所有兆訊恒達購股權而可能注入之兆訊恒達註冊股本(「兆訊恒達註冊股本」)總額將為1,500,000港元,即股東批准兆訊恒達購股權計劃日期兆訊恒達註冊股本之10%(「兆訊恒達計劃授權限額」),除非本公司自股東取得更新批准則作別論。

於任何12個月期間向兆訊恒達購股權計劃各參與者授出的兆訊恒達購股權(包括已行使及尚未行使兆訊恒達購股權)獲行使後已或將注入之最高兆訊恒達註冊股本不得超過兆訊恒達註冊股本之1%,惟股東另有批准則除外,有關參與者及其緊密聯繫人(或其聯繫人(如該參與者為關連人士))須放棄投票。就已或將向主要股東、獨立非執行董事或其各自任何聯繫人授出的購股權而言,上述限額會降低至兆訊恒達註冊股本之0.1%。任何進一步授出超過該限額的購股權須經股東於股東大會上批准,而有關參與者及本公司所有核心關連人士須放棄投票。

兆訊恒達購股權之行使期將由兆訊恒達董事會於作出兆訊恒達購股權要約時釐定,惟無論如何須自相關授出日期起8年內屆滿。

雖然兆訊恒達購股權計劃之條款項下並無有關持有任何兆訊恒達購股權的任何最短期限或於行使任何已授出兆訊恒達購股權之前須達到的任何表現目標之一般規定,但兆訊恒達董事會可按個別基準酌情或整體施加有關條件,該等條件包括(i)須持有兆訊恒達購股權的最短期限;及/或(ii)行使全部或部分兆訊恒達購股權之前須達致之最低表現目標;及/或(iii)兆訊恒達董事會可於適當時酌情對兆訊恒達購股權施加的有關其他條款。

於承授人交回接納函件及兆訊恒達接獲承授人作為授出代價的人民幣1.00元之匯款總額時,兆訊恒達購股權將會生效。

## Report of the Directors 董事會報告

The subscription price payable by any grantee shall be a price to be determined by the board of directors of Megahunt in its absolute discretion at the time of the grant of the Megahunt Option with reference to factors which may include the business performance, value of Megahunt and individual performance of the grantee.

The subscription price of Megahunt Options granted after the Company would have resolved to seek a separate listing of Megahunt on the Stock Exchange, the Growth Enterprise Market of the Stock Exchange or an overseas stock exchange and up to the listing date of Megahunt must be not lower than the new issue price (if any). In particular, any Megahunt Options that would have been granted during the period commencing six months before the lodgement of Form A1 (or its equivalent for listing on the Growth Enterprise Market of the Stock Exchange or the overseas stock exchange) up to the listing date of Megahunt would be subject to this requirement.

On 8 August 2018, the grant of Megahunt Options to Ms. Song Jie (“Ms. Song”), Mr. Liu Zhan-li, (“Mr. Liu”), Mr. Yang Lei (“Mr. Yang”) and Mr. Li Li, (“Mr. Li”) was approved by the Shareholders at the special general meeting of the Company. Ms. Song is a director and the financial controller of Megahunt. Mr. Liu is the technology director of Megahunt. Mr. Yang is the deputy general manager of Megahunt. Mr. Li is a director, the legal representative and the general manager of Megahunt. None of the aforesaid grantees is a director, chief executive or substantial shareholder of the Company or an associate of any of them.

The subscription price of the Megahunt Share Option Scheme granted was approximately RMB13.33 for every HK\$1.00 in the Megahunt Registered Capital. The amount of enlarged Megahunt Registered Capital subject to the Megahunt Share Options granted were respectively RMB2,000,000 for Ms. Song, RMB7,000,000 for Mr. Lui, RMB7,000,000 for Mr. Yang and RMB24,000,000 for Mr. Li, representing approximately 0.83%, 2.92%, 2.92% and 10% respectively of the enlarged Megahunt Registered Capital.

30%, 30% and 40% of the Megahunt Options granted to the respective grantees shall be vested on the first, second and third anniversary respectively, from the Date of Grant. The Grantees may exercise his or her vested Megahunt Options within the period commencing from the respective vesting day and ending on (i) the eighth anniversary from the Date of Grant; or (ii) the date on which such Megahunt Options ceases to be valid, whichever is earlier.

任何承授人應付之認購價為兆訊恒達董事會於授出兆訊恒達購股權時參考兆訊恒達之業務表現、價值及承授人之個人表現等因素全權酌情釐定之價格。

於本公司議決尋求兆訊恒達於聯交所、聯交所GEM或海外證券交易所另行上市後直至兆訊恒達上市日期，所授出的兆訊恒達購股權之認購價不得低於新發行價（如有）。尤其是，於遞交A1表格（或於聯交所GEM或海外證券交易所上市之相關文件）前六個月開始直至兆訊恒達上市日期期間內授出之任何兆訊恒達購股權須遵守該規定。

於二零一八年八月八日，向宋劫女士（「宋女士」）、劉占利先生（「劉先生」）、楊磊先生（「楊先生」）及李立先生（「李先生」）授出兆訊恒達購股權於本公司股東特別大會上獲股東批准。宋女士為兆訊恒達之董事及財務總監。劉先生為兆訊恒達之技術總監。楊先生為兆訊恒達之副總經理。李先生為兆訊恒達之董事、法定代表人及總經理。上述承授人均非本公司之董事、主要行政人員或主要股東或任何彼等之聯繫人。

兆訊恒達註冊股本中每1.00港元的已授出兆訊恒達購股權計劃之認購價為約人民幣13.33元。已授出之兆訊恒達購股權涉及之經擴大兆訊恒達註冊股本分別為宋女士人民幣2,000,000元、劉先生人民幣7,000,000元、楊先生人民幣7,000,000元及李先生人民幣24,000,000元，分別相當於經擴大兆訊恒達註冊股本之約0.83%、2.92%、2.92%及10%。

授予各相關承授人之兆訊恒達購股權之30%、30%及40%將分別於自授出日期起計的第一個、第二個及第三個週年歸屬。承授人可於自各相關歸屬日起計至以下較早日期止期間內行使其歸屬之兆訊恒達購股權：(i)自授出日期起計第八個週年日；或(ii)有關兆訊恒達購股權失效當日。

## Report of the Directors 董事會報告

No Megahunt Option was exercised, cancelled or lapsed during the year ended 31 December 2018. As at the date of this report, Megahunt Options in the amount of RMB3,000,000 remain outstanding, representing 16.67% of the enlarged Megahunt Registered Capital.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution to shareholders as calculated under the Companies Act 1981 of Bermuda (as amended) amounted to HK\$27,188,000 (2017: HK\$115,979,000). The Company's share premium account, in the amount of HK\$1,290,857,000 (2017: HK\$1,290,857,000) may be distributed in the form of fully paid bonus shares.

### PRE-EMPTIVE RIGHTS

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

### FIVE YEARS 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 on page 228.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the year ended 31 December 2018.

於截至二零一八年十二月三十一日止年度，並無兆訊恒達購股權獲行使、註銷或失效。於本報告日期，金額為人民幣3,000,000元的兆訊恒達購股權仍未行使，相當於經擴大兆訊恒達註冊股本的16.67%。

### 可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算，本公司於二零一八年十二月三十一日有為數27,188,000港元(二零一七年：115,979,000港元)之儲備可供分派予股東。本公司可以繳足紅股方式分派股份溢價賬中為數1,290,857,000港元(二零一七年：1,290,857,000港元)之款項。

### 優先認股權

本公司之公司細則或百慕達法例並無有關優先認股權之條文規定，強制本公司須向現有股東按比例發售新股份。

### 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第228頁。

### 購買、出售或贖回證券

於截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

# Report of the Directors

## 董事會報告

### BUSINESS REVIEW

### CONDENSED SEGMENT RESULTS ANALYSIS

### 業務回顧

### 簡明分類業績分析

	Note 附註	Turnover 營業額		EBITDA <sup>†</sup> EBITDA <sup>†</sup>	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Payment processing solutions	1	3,744,922	1,979,939	884,448	432,375
Information security chips and solutions	2	291,567	177,224	26,475	26,867
Platform operation solutions	3	209,636	209,683	(24,148)	(9,346)
Financial solutions	4	311,549	295,328	12,054	23,942
Electronic power meters and solutions	5	105,347	250,960	(23,920)	1,692
Others		-	-	(12,262)	(948)
Segmental results		4,663,021	2,913,134	862,647	474,582
Less: Inter-segment turnover		(1,067)	(3,156)	-	-
Total		4,661,954	2,909,978	862,647	474,582
Depreciation				(297,496)	(179,040)
Amortisation				(434)	(8,950)
Fair value (losses)/gains on financial asset at fair value through profit or loss				(16,273)	16,605
Employees' incentive programme of subsidiaries	B			(201,447)	-
Segmental operating profit				346,997	303,197
Unallocated other income				5,145	5,161
Unallocated corporate expenses				(93,641)	(71,443)
Gain on disposal of subsidiaries				-	63,262
Operating profit				258,501	300,177

### CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

	Note 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	A	4,661,954	2,909,978
Cost of sales	B	(3,404,203)	(2,165,949)
Gross profit		1,257,751	744,029
Other income	A	43,894	46,721
Other (losses)/gains, net	A	(16,922)	21,139
Selling expenses	B	(96,829)	(113,394)
Administrative expenses	B	(687,992)	(461,580)
Employees' incentive programme of subsidiaries	B	(201,447)	-
Credit impairment loss		(39,954)	-
Gain on disposal of subsidiaries	C	-	63,262
Operating profit		258,501	300,177
Finance costs		(89)	(9)
Share of result of an investment accounted for using the equity method	D	171,753	134,531
Gain on dilution of interest in an investment accounted for using the equity method	D	-	113
Profit before income tax		430,165	434,812
Income tax expense		(92,875)	(45,298)
Profit for the year		337,290	389,514
Profit attributable to:			
- Owners of the Company		278,175	346,144
- Non-controlling interests		59,115	43,370
		337,290	389,514
Earnings per share for profit attributable to the owners of the Company:		HK\$ per share 每股港元	HK\$ per share 每股港元
Basic		0.100	0.125
Diluted		0.095	0.124

<sup>†</sup> Represents earnings/(losses) before interest expenses, taxes, depreciation and amortisation, and excludes employees' incentive programme of subsidiaries and fair value (losses)/gains on financial asset at fair value through profit or loss.

<sup>†</sup> 指未計利息支出、稅項、折舊及攤銷前盈利/(虧損)，及不包括附屬公司之僱員獎勵計劃及按公平值計入損益之金融資產之公平值(虧損)/收益。

# Report of the Directors

## 董事會報告

### CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

		As at 31 December 於十二月三十一日	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
Investment properties, property, plant and equipment and leasehold land	投資物業、物業、廠房及設備以及租賃土地	E 747,258	540,904
Intangible assets	無形資產	1,884	1,985
Investments accounted for using the equity method	以權益法入賬之投資	F 1,931,188	1,823,245
Available-for-sale financial assets	可供出售金融資產	G -	178,385
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	G 895	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	H 273,745	96,187
Inventories	存貨	I 162,275	95,407
Trade and bills receivables	應收賬款及應收票據	J 149,178	278,319
Other financial assets at amortised cost and other current assets	按攤銷成本計量之其他金融資產及 其他流動資產	J 131,625	66,890
Loan receivables	應收貸款	K 536,295	2,205
Amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項	L 15,116	16,289
Short-term bank deposits	短期銀行存款	1,583	16,153
Cash and cash equivalents	現金及現金等價物	2,681,475	2,541,482
<b>Total assets</b>	<b>資產總值</b>	<b>6,632,517</b>	<b>5,657,451</b>
<b>EQUITY</b>	<b>權益</b>		
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	6,942	6,942
Reserves	儲備	4,371,271	4,052,400
		4,378,213	4,059,342
<b>Non-controlling interests</b>	<b>非控股權益</b>	193,062	104,203
<b>Total equity</b>	<b>權益總額</b>	<b>4,571,275</b>	<b>4,163,545</b>
<b>LIABILITIES</b>	<b>負債</b>		
Deferred income tax liabilities	遞延所得稅負債	109	163
Trade and bills payables	應付賬款及應付票據	M 251,043	239,199
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	M 266,710	292,587
Other payables and accruals	其他應付款項及應計款項	M 1,376,874	848,409
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之款項	L 114,190	57,755
Current income tax liabilities	當期稅項負債	42,069	46,197
Borrowing	借款	10,247	9,596
<b>Total liabilities</b>	<b>負債總額</b>	<b>2,061,242</b>	<b>1,493,906</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>6,632,517</b>	<b>5,657,451</b>
		HK\$ per share 每股港元	HK\$ per share 每股港元
<b>Net assets per share</b>	<b>每股資產淨值</b>	<b>1.646</b>	<b>1.499</b>

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### 簡明綜合現金流量表

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	699,043	(153,447)
Net cash used in investing activities	投資活動所用現金淨額	(469,991)	(273,374)
Net cash generated from financing activities	融資活動所得現金淨額	15,371	12,808
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	244,423	(414,013)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	2,541,482	2,804,978
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(104,430)	150,517
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等價物</b>	<b>2,681,475</b>	<b>2,541,482</b>



## Report of the Directors 董事會報告

### FINANCIAL REVIEW

During the year ended 31 December 2018 (“YEAR 2018”), the consolidated turnover of Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (the “Group”) amounted to HK\$4,662.0 million, representing an increase of 60% when compared with the year ended 31 December 2017 (“YEAR 2017”). Profit for the year totaled HK\$337.3 million as compared to HK\$389.5 million in YEAR 2017.

With regard to the balance sheet, the total assets as at 31 December 2018 amounted to HK\$6,632.5 million, when compared with HK\$5,657.5 million as at 31 December 2017. As at 31 December 2018, net current assets amounted to HK\$1,606.1 million, when compared with HK\$1,522.7 million as at 31 December 2017.

### SEGMENT PERFORMANCE REVIEW

#### (1) Payment processing solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>†</sup>	EBITDA <sup>†</sup>
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃
Operating profit	經營溢利

\* Turnover from external customers

<sup>†</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation, and excludes employees' incentive programme of a subsidiary

Segmental turnover amounted to HK\$3,744.9 million, as compared to HK\$1,979.9 million in YEAR 2017. By end of YEAR 2018, there were over 4,200,000 accumulated active domestic merchants and the monthly transaction volume in December 2018 exceeded RMB170 billion. The increase in segmental operating profit was mainly due to increased scale of transaction operations. Despite the employees' incentive programme of a subsidiary expenses of approximately HK\$195.3 million under the payment processing solutions segment attributable to the share options granted in February 2018 (Please refer to the circular of the Company dated 19 January 2018 and the announcement of the Company dated 5 February 2018 for further details.), segmental operating profit amounted to HK\$397.0 million, 52% up as compared to HK\$260.7 million in YEAR 2017.

### 財務回顧

於截至二零一八年十二月三十一日止年度（「二零一八年度」），高陽科技（中國）有限公司（「本公司」）及其附屬公司（「本集團」）之綜合營業額為4,662,000,000港元，較截至二零一七年十二月三十一日止年度（「二零一七年度」）增加60%。年內溢利合共為337,300,000港元，而二零一七年度則為389,500,000港元。

就資產負債表而言，於二零一八年十二月三十一日，資產總值為6,632,500,000港元，而於二零一七年十二月三十一日則為5,657,500,000港元。於二零一八年十二月三十一日，流動資產淨值為1,606,100,000港元，而於二零一七年十二月三十一日則為1,522,700,000港元。

### 分類表現回顧

#### (1) 支付交易處理解決方案

主要表現指標

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動 + / (-)
3,744,922	1,979,939	+89%
884,448	432,375	+105%
195,300	-	N/A 不適用
397,001	260,657	+52%

\* 來自外部客戶之營業額

<sup>†</sup> 指未計利息支出、稅項、折舊及攤銷前盈利，及不包括一間附屬公司之僱員獎勵計劃

分類營業額為3,744,900,000港元，而二零一七年度則為1,979,900,000港元。截至二零一八年度末，累計活躍國內商戶數超過4,200,000戶，而二零一八年十二月月度交易額逾人民幣1,700億元。分類經營溢利增加主要由於交易運作的規模擴大所致。儘管於二零一八年二月授出的購股權而於支付交易處理解決方案分類之一間附屬公司之僱員獎勵計劃開支約195,300,000港元（進一步詳情，請參閱本公司日期為二零一八年一月十九日之通函及本公司日期為二零一八年二月五日之公佈），分類經營溢利仍為397,000,000港元，較二零一七年度260,700,000港元上升52%。

## Report of the Directors 董事會報告

### (2) Information security chips and solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>#</sup>	EBITDA <sup>#</sup>
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃
Operating profit	經營溢利

\* Turnover from external customers

<sup>#</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation, and excludes employees' incentive programme of a subsidiary

During the year, segmental turnover amounted to HK\$291.6 million as compared to HK\$177.2 million in YEAR 2017, increase by more than 65%. Sales of mag-stripe card security decoder chips was stable while that of security micro-controller (MCU) increased drastically. Segmental operating profit amounted to HK\$19.7 million, as compared to HK\$26.4 million in YEAR 2017. Decline in segmental operating profit in spite of an increase in segmental turnover was mainly due to (i) increased research & development ("R&D") expenses as compared to last year; and (ii) employees' incentive programme of a subsidiary expenses of approximately HK\$6.1 million under the information security chips and solutions segment attributable to the share options granted in July 2018 (Please refer to the circular of the Company dated 11 July 2018 and the announcement of the Company dated 10 August 2018 for further details).

### (2) 信息安全芯片及解決方案

主要表現指標

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動 + / (-)
291,567	177,224	+65%
26,475	26,867	-1%
6,147	-	N/A 不適用
19,699	26,390	-25%

\* 來自外部客戶之營業額

<sup>#</sup> 指未計利息支出、稅項、折舊及攤銷前盈利，及不包括一間附屬公司之僱員獎勵計劃

年內，分類營業額為291,600,000港元，而二零一七年度則為177,200,000港元，漲幅超過65%。磁條卡加密解碼芯片的銷售額保持穩定，而安全微控制器的銷售額則大幅上升。分類經營溢利為19,700,000港元，而二零一七年度則為26,400,000港元。儘管分類營業額增加，分類經營溢利下跌主要由於(i)研發開支較去年上升；及(ii)於二零一八年七月授出的購股權而於信息安全芯片及解決方案分類之一間附屬公司之僱員獎勵計劃開支約6,100,000港元（進一步詳情，請參閱本公司日期為二零一八年七月十一日之通函及本公司日期為二零一八年八月十日之公佈）所致。

## Report of the Directors 董事會報告

### (3) Platform operation solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>†</sup>	EBITDA <sup>†</sup>
Fair value (losses)/gains on financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值(虧損)/收益
Operating (loss)/profit	經營(虧損)/溢利

\* Turnover from external customers

<sup>†</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation, and excludes fair value (losses)/gains on financial asset at fair value through profit or loss

In YEAR 2018, we continued to provide high-quality and efficient supporting services, such as product development, business operation and system maintenance, to the E-commerce Base of China Mobile, the IVR Base of China Mobile and the Animation Base of China Mobile. During the year, segmental turnover amounted to HK\$208.6 million as compared to HK\$206.5 million in YEAR 2017. Segmental operating loss amounted to HK\$42.7 million, as compared to a segmental operating profit of HK\$4.0 million in YEAR 2017. Segmental operating loss was primarily attributable to (i) fair value losses on financial assets through profit or loss amounted to HK\$16.3 million; and (ii) increase in other operating expenses due to additional resources placed to a number of new projects under development such as online health care services, online educational programmes etc.

### (4) Financial solutions

Key performance indicators

Turnover*	營業額*
EBITDA	EBITDA
Operating profit	經營溢利

\* Turnover from external customers

### (3) 平台運營解決方案

主要表現指標

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動 +/-
208,569	206,527	+1%
(24,148)	(9,346)	N/A 不適用
(16,273)	16,605	N/A 不適用
(42,696)	4,043	N/A 不適用

\* 來自外部客戶之營業額

<sup>†</sup> 指未計利息支出、稅項、折舊及攤銷前盈利，及不包括按公平值計入損益之金融資產之公平值(虧損)/收益

二零一八年度，我們繼續向中移動電商基地、中移動IVR基地及中移動動漫基地提供優質高效的支援服務，如產品開發、業務營運及系統維護。年內，分類營業額為208,600,000港元，而二零一七年度則為206,500,000港元。分類經營虧損為42,700,000港元，而二零一七年度則為分類經營溢利4,000,000港元。分類經營虧損主要由於(i)按公平值計入損益之金融資產之公平值虧損為16,300,000港元；及(ii)向多個開發中的新項目（如網上保健服務、網上教育課程等）投入額外資源令其他經營開支增加所致。

### (4) 金融解決方案

主要表現指標

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動 +/-
311,549	295,328	+5%
12,054	23,942	-50%
11,776	14,862	-21%

\* 來自外部客戶之營業額



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During the year, segmental turnover amounted to HK\$311.5 million, as compared to HK\$295.3 million in YEAR 2017. Segmental operating profit totaled HK\$11.8 million, as compared to HK\$14.9 million in YEAR 2017. Decrease in segmental operating profit was mainly due to an increase in R&D expenses during the year.

### (5) Electronic power meters and solutions

Key performance indicators

Turnover*	營業額*
EBITDA	EBITDA
Operating loss	經營虧損

\* Turnover from external customers

Segmental turnover amounted to HK\$105.3 million, a 58% drop as compared to YEAR 2017. Decrease in turnover was mainly due to decline in shipment level as compared to YEAR 2017. Shrinkage of volume and size of tenders awarded in YEAR 2017 posed severe challenges to the operating environment during the year. Segmental operating loss amounted to HK\$26.4 million, as compared to HK\$1.7 million in YEAR 2017.

## OVERALL FINANCIAL RESULTS AND POSITION

### (A) Revenue and other revenue

The consolidated turnover amounted to HK\$4,662.0 million, representing an increase of 60% over YEAR 2017. Such increase was mainly contributed by increase in segmental turnover of our payment processing solutions segment. Please also refer to Notes (1) to (5) above on segmental performance. Other revenue for YEAR 2018 mainly represented interest income.

年內，分類營業額為311,500,000港元，而二零一七年度則為295,300,000港元。分類經營溢利合共為11,800,000港元，而二零一七年度則為14,900,000港元。分類經營溢利減少主要由於年內研發開支增加所致。

### (5) 電能計量產品及解決方案

主要表現指標

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動 + / (-)
105,347	250,960	-58%
(23,920)	1,692	N/A 不適用
(26,424)	(1,688)	N/A 不適用

\* 來自外部客戶之營業額

分類營業額為105,300,000港元，較二零一七年度下降58%。營業額下降乃主要由於出貨量較二零一七年度減少所致。二零一七年度成功中標數量及規模縮減使本年度的經營環境面臨嚴峻挑戰。分類經營虧損為26,400,000港元，而二零一七年度則為1,700,000港元。

## 整體財務業績及狀況

### (A) 收入及其他收入

綜合營業額為4,662,000,000港元，較二零一七年度增加60%。有關增加主要由於支付交易處理解決方案分類之分類營業額增加所致。請參閱上文附註(1)至(5)之分類表現。二零一八年度其他收入主要為利息收入。

## Report of the Directors 董事會報告

### (B) Cost of sales and operating expenses

Increase in cost of sales was primarily due to increase in turnover of the payment processing solutions segment.

Increase in operating expenses during the year was primarily due to (i) increase in employee benefit expenses given: (a) employees' incentive programme of subsidiaries expenses of approximately HK\$201.4 million under the payment processing solutions segment and information security chips and solutions segment; and (b) increase in average headcounts and average salaries; (ii) increase in R&D expenses; (iii) increase in credit impairment loss and (iv) change from a net foreign exchange gain in YEAR 2017 to a net foreign exchange loss in YEAR 2018.

### (C) Gain on disposal of subsidiaries

Amount in YEAR 2017 represented the gain on the disposal of Merchant Support Co., Ltd. ("MS"), a then wholly owned subsidiary of the Company, completed in June 2017.

### (D) Share of profit of and gain on dilution of interests in investments accounted for using the equity method

The Group's shares of results of PAX Global Technology Limited ("PAX Global"), an associated company of the Company, the shares of which are listed on the Stock Exchange.

As an ordinary shareholder of Cloopen Group Holding Limited ("Cloopen"), an associated company of the Company, the Group's share of loss exceeded its interest in the ordinary shares of Cloopen, and there was no overall financial impact on the consolidated income statement from the investment for the year.

### (E) Investment properties, property, plant and equipment and leasehold land

Balance mainly represented fixed assets of payment processing solutions and electronic power meter and solutions segments.

### (F) Investments accounted for using the equity method

Balance mainly represented the Group's interests in PAX Global. As at 31 December 2018, the fair value of the Group's 33.1% effective interest in PAX Global was approximately HK1,030.1 million and the fair value of the investment was lower than its carrying value. An impairment test is performed to determine the recoverable amount of the investment. The recoverable amount, which was assessed by an independent valuer on a value-in-use basis calculated by a discounted cash flow model, exceeds the carrying value as at 31 December 2018.

### (B) 銷售成本及經營開支

銷售成本增加主要由於支付交易處理解決方案分類之營業額增加所致。

年內經營開支增加主要由於(i)僱員福利開支增加，而僱員福利開支增加的原因為：(a)於支付交易處理解決方案分類及信息安全芯片及解決方案分類之附屬公司之僱員獎勵計劃開支約201,400,000港元；及(b)平均人數及平均工資增加；(ii)研發開支增加；(iii)信貸減值虧損增加及(iv)由二零一七年度外匯收益淨額變為二零一八年度外匯虧損淨額所致。

### (C) 出售附屬公司之收益

二零一七年度該筆款項指出售本公司當時全資附屬公司Merchant Support Co., Ltd. (「MS」)之收益，該出售事項已於二零一七年六月完成。

### (D) 應佔以權益法入賬之投資業績及權益攤薄收益

本集團應佔本公司之聯營公司百富環球科技有限公司(「百富環球」，其股份於聯交所上市)之業績。

作為Cloopen Group Holding Limited (「Cloopen」) (為本公司之聯營公司)之普通股股東，本集團應佔虧損超過其於Cloopen普通股之權益，而該項投資於本年度對綜合收益表並無整體財務影響。

### (E) 投資物業、物業、廠房及設備以及租賃土地

結餘主要指支付交易處理解決方案以及電能計量產品及解決方案分類之固定資產。

### (F) 以權益法入賬之投資

結餘主要指本集團於百富環球之權益。於二零一八年十二月三十一日，本集團於百富環球之33.1%實際權益之公平值約為1,030,100,000港元，而投資公平值低於其賬面值。進行減值測試旨在釐定投資之可回收金額。於二零一八年十二月三十一日，由獨立估值師按使用價值基準評估並採用貼現現金流量模型計算之可收回金額超過賬面值。

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The Group's effective interest in the ordinary shares of Cloopen, calculated based on all issued and outstanding ordinary shares of Cloopen which are held by the Group, was 50.5%. As at 31 December 2018, the Group's share of loss of Cloopen exceeded its interest in the ordinary shares of Cloopen, and there was no overall financial impact on the consolidated income statement from the investment for the year. As at 31 December 2018, the carrying amount of the Group's interest in the ordinary shares of Cloopen was zero and the fair value of the Group's interest in the ordinary shares of Cloopen was approximately HK\$410.8 million.

The Group is optimistic about the future prospects of PAX Global and Cloopen and will continue to demonstrate prudence and resilience in assessing its investment strategy towards the enhancement of shareholders' value. Details of the performance of these investments are set out in Note 21 to the consolidated financial information.

### (G) Financial asset at fair value through other comprehensive income/available-for-sale financial assets

As at 31 December 2018, the financial asset at fair value through other comprehensive income included interest in an unlisted equity investment in the PRC of HK\$0.9 million. The decline in available-for-sale financial assets was due to a change in accounting policy. Please also refer to Note (H) below.

### (H) Financial assets at fair value through profit and loss

The balances represented (i) the fair value of the Group's interest in the convertible series C preferred shares of Cloopen of HK\$102.8 million; (ii) the fair value of the Group's interest in the convertible series D preferred shares of Cloopen of HK\$39.0 million; (iii) the fair value of trading securities listed in Hong Kong of HK\$2.0 million; and (iv) the fair value of interest in a venture capital fund of HK\$129.9 million (which was reclassified to financial asset at fair value through profit or loss in 2018 due to the change in accounting policy).

On 28 February 2018, Main Access Limited ("Main Access"), a wholly-owned subsidiary of the Company, as one of the subscribers, entered into a share subscription agreement to subscribe for 2,434,015 series D preferred shares of Cloopen at the consideration of US\$5 million. Completion of the Series D Subscription Agreement took place on 19 March 2018. Please refer to the announcement of the Company dated 28 February 2018 for further details.

按本集團所持Clopen全部已發行及發行在外普通股計算，本集團於Clopen之實際普通股權益為50.5%。於二零一八年十二月三十一日，本集團應佔Clopen虧損超過其於Clopen普通股之權益，而該項投資於本年度對綜合收益表並無整體財務影響。於二零一八年十二月三十一日，本集團於Clopen普通股之權益賬面值為零，而本集團於Clopen之普通股之權益公平值約為410,800,000港元。

本集團對百富環球及Clopen的未來前景持樂觀態度，並將繼續審慎及靈活地評估其投資策略，以提升股東價值。有關該等投資表現的詳情載於綜合財務資料附註21。

### (G) 按公平值計入其他全面收益之金融資產／可供出售金融資產

於二零一八年十二月三十一日，按公平值計入其他全面收益之金融資產包括於中國非上市股本投資之權益900,000港元。可供出售金融資產減少乃由於會計政策變動所致。請同時參閱下文附註(H)。

### (H) 按公平值計入損益之金融資產

結餘指(i)本集團於Clopen C系列可換股優先股之權益的公平值102,800,000港元；(ii)本集團於Clopen D系列可換股優先股之權益的公平值39,000,000港元；(iii)於香港上市買賣證券的公平值2,000,000港元；及(iv)於創投基金之權益的公平值129,900,000港元（有關結餘由於會計政策變動於二零一八年獲重新分類為按公平值計入損益之金融資產）。

於二零一八年二月二十八日，本公司全資附屬公司Main Access Limited（「Main Access」）（作為認購方之一）訂立股份認購協議，以認購2,434,015股Clopen D系列優先股，代價為5,000,000美元。D系列認購協議已於二零一八年三月十九日完成。進一步詳情，請參閱本公司日期為二零一八年二月二十八日之公佈。

## Report of the Directors

### 董事會報告

#### (I) Inventories

The amount mainly represented inventories of electronic power meters and solutions segment and information security chips and solutions segment. During the year, HK\$1.3 million was recorded for provision on inventories with respect to slow-moving and obsolete stocks.

#### (J) Trade and bills receivables, other financial assets at amortised cost and other current assets

#### (I) 存貨

金額主要指電能計量產品及解決方案分類以及信息安全芯片及解決方案分類的存貨。年內，錄得1,300,000港元用作滯銷及過期庫存之存貨撥備。

#### (J) 應收賬款及應收票據、按攤銷成本計量之其他金融資產及其他流動資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables (Note (i)(a))	應收賬款 (附註(i)(a))	148,173	270,240
Bills receivables (Note (i)(b))	應收票據 (附註(i)(b))	11,468	13,902
Less: provision for impairment of receivables	減：應收款項減值撥備	(10,463)	(5,823)
		<b>149,178</b>	<b>278,319</b>
Other receivables, prepayments and deposits (Note (ii))	其他應收款項、預付款項及按金 (附註(ii))	131,625	66,890
Total	合計	<b>280,803</b>	<b>345,209</b>

Note (i):

- (a) The Group's credit terms to trade debtors normally range from 0 to 180 days. The ageing analysis of the trade receivables primarily based on invoice date was as follows:

Current to 90 days	即期至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

附註(i)：

- (a) 本集團一般給予貿易債務人之信貸期由0至180日不等。主要根據發票日期之應收賬款賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current to 90 days	即期至90日	109,685	188,974
91 to 180 days	91至180日	2,919	27,060
181 to 365 days	181至365日	8,335	19,564
Over 365 days	365日以上	27,234	34,642
		<b>148,173</b>	<b>270,240</b>

Decline in trade receivables under all ageing classes was mainly due to decrease in account receivable balances under the electronic power meters and solutions segment.

所有賬齡分類下之應收賬款減少乃主要由於電能計量產品及解決方案分類下之應收賬項結餘減少所致。

- (b) Bills receivables belonged to the information security chips and solutions segment and electronic power meters and solutions segment.

- (b) 應收票據歸屬於信息安全芯片及解決方案分類以及電能計量產品以及解決方案分類。

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Note (ii):

The increase in balance was mainly due to increase in VAT receivables from the payment processing solutions segment and electronic power meters and solutions segment.

### (K) Loan receivables

Loan receivables are amounts due from customers under the payment processing solutions segment in the ordinary course of business, unsecured and primarily denominated in RMB.

The ageing analysis of loan receivables based on the payment due date is as follows:

附註(ii):

結餘增加主要由於來自支付交易處理解決方案分類以及電能計量產品及解決方案分類之增值稅應收款項增加所致。

### (K) 應收貸款

應收貸款為於日常業務過程中根據支付交易處理解決方案分類應收客戶的款項，有關款項為無抵押及主要以人民幣計值。

根據到期付款日之應收貸款賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current	即期	553,676	2,059
1 to 3 months past due	逾期一至三個月	9,365	146
Over 3 months past due	逾期三個月以上	6,061	-
Loan receivables, gross		569,102	2,205
Less: provision for impairment of loan receivables	減：應收貸款之減值撥備	(32,807)	-
		536,295	2,205
Non current	非即期	479	-
Current	即期	535,816	2,205
		536,295	2,205

### (L) Amounts due from/to investments accounted for using the equity method

The amounts due from/to investments accounted for using the equity method represent payables from/to PAX Global and Cloopen and its subsidiaries as at 31 December 2018. Amounts due from/to investments accounted for using the equity method are unsecured, interest-free and repayable on demand.

### (L) 應收／應付以權益法入賬之投資之款項

應收／應付以權益法入賬之投資之款項指於二零一八年十二月三十一日應收／應付百富環球以及 Cloopen 及其附屬公司之款項。應收／應付以權益法入賬之投資之款項為無抵押、免息及按要求償還。



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#### (M) Trade and bills payables, payables for payment processing solutions business and other payables and accruals

#### (M) 應付賬款及應付票據、支付交易處理解決方案業務之應付款項以及其他應付款項及應計款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables (Note (i)(a))	應付賬款 (附註(i)(a))	247,878	218,178
Bills payables (Note (i)(b))	應付票據 (附註(i)(b))	3,165	21,021
Payables for payment processing solutions business (Note (ii))	支付交易處理解決方案業務之應付款項 (附註(ii))	266,710	292,587
Other payables and accruals (Note (iii))	其他應付款項及應計款項 (附註(iii))	1,376,874	848,409
<b>Total</b>	<b>合計</b>	<b>1,894,627</b>	<b>1,380,195</b>

Note (i):

- (a) The credit period granted by the suppliers ranges from 0 to 180 days. The ageing analysis of the trade payables primarily based on invoice date was as follows:

附註(i):

- (a) 獲供應商授予之信貸期由0至180日不等。主要根據發票日期之應付賬款賬齡分析如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current to 90 days	即期至90日	205,694	141,038
91 to 180 days	91至180日	2,663	33,096
181 to 365 days	181至365日	17,774	30,344
Over 365 days	365日以上	21,747	13,700
		<b>247,878</b>	<b>218,178</b>

- Increase in trade payables aged between 0 to 90 days was mainly due to outstanding balances from the payment processing solutions segment; partially net off by a decrease in outstanding balance from the electronic power meters and solutions segment.
  - Decline in trade payables aged between 91 to 180 days and 181 to 365 days was mainly due to decrease in outstanding balances from the electronic power meters and solutions segment.
- (b) Bills payables belong to the electronic power meters and solutions segment.

- 賬齡介乎0至90日之應付賬款增加主要由於支付交易處理解決方案分類之未償還結餘所致; 部分被電能計量產品及解決方案分類之未償還結餘減少抵銷。

- 賬齡介乎91日至180日及介乎181日至365日之應付賬款減少主要由於電能計量產品及解決方案分類之未償還結餘減少所致。

- (b) 應付票據歸屬於電能計量產品及解決方案分類。



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*Note (ii):*

This balance represents payables to merchants for the payment processing solutions business. The amounts are generally due for settlement with these customers within 30 days.

*Note (iii):*

*附註(ii):*

有關結餘指就支付交易處理解決方案業務應付商戶之款項。有關金額一般於30日內與該等客戶進行結算。

*附註(iii):*

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accrued staff costs and pension obligations*	應計員工成本及退休金供款*	273,934	219,370
Deposits and receipt in advance**	按金及預先收取款項**	790,958	445,287
Accrued subcontracting cost	應計分包成本	115,888	114,631
Others***	其他***	196,094	69,121
		<b>1,376,874</b>	<b>848,409</b>

\* The increase in accrued staff costs and pension obligations was mainly due to the increase in year end bonus as compared to last year.

\*\* The increase in deposits and receipt in advance was mainly due to increase in deposits and guarantees received from merchants and agents under the payment processing solutions business.

\*\*\* The increase was mainly due to increase in other payables on fixed assets acquisition and other accrued handling fees payable by the payment processing solution segment.

\* 應計員工成本及退休金供款增加主要由於與去年相比年終花紅增加所致。

\*\* 按金及預先收取款項增加主要由於支付交易處理解決方案業務向商戶及代理所收取之按金及保證金增加所致。

\*\*\* 增加乃主要由於固定資產收購之其他應付款項及支付交易處理解決方案分類之應付其他累計手續費增加所致。

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### KEY INVESTING AND FINANCING ACTIVITIES

#### (A) Subscription for Series D Preferred Shares of Cloopen

As disclosed in the announcement of the Company dated 28 February 2018, Main Access, a wholly-owned subsidiary of the Company, held on 28 February 2018 as one of the subscribers, entered into a share subscription agreement (the "Series D Subscription Agreement") with (i) Cloopen Group Holding Limited ("Clopen"), an investment of the Company accounted for using the equity method, two subsidiaries of Cloopen, namely Cloopen Limited and Anxun Guantong (Beijing) Technology Co., Ltd. ("Anxun"), Beijing Ronglian Yitong Information Technology Co. Ltd. ("Ronglian") (a company which Anxun exercises control and enjoys economic benefits through contractual arrangements, together the "Clopen Group"); (ii) the founding shareholders, namely Mr. SUN Changxun and Mr. LI Xiaoguang and their respective investment holding companies, namely Cloopen Co., Ltd. and Slivo Co., Ltd.; and (iii) other subscribers. Pursuant to the Series D Subscription Agreement, Main Access conditionally agreed to subscribe for 2,434,015 series D preferred shares of Cloopen at the consideration of US\$5 million. Upon completion of the Series D Subscription Agreement, Cloopen would have issued an aggregate of 12,462,157 series D preferred shares, representing approximately 6.02% of the enlarged issued share capital of Cloopen, to all subscribers of the series D preferred shares, including Main Access (assuming 21,119,408 ordinary shares of Cloopen having been reserved for issuance to officers, directors, employees or consultants of Cloopen pursuant to its employee share option plan (the "ESOP shares") would be allotted and issued), and Cloopen Group would have raised US\$25.6 million (before deducting expenses) in this series D preferred shares issue pursuant to the Series D Subscription Agreement. As at 28 February 2018 and immediately before completion of the Series D Subscription Agreement, the Group was interested in approximately 27.34% equity interest in Cloopen (assuming all the ESOP shares and convertible preferred shares would be allotted and issued). Completion of the Series D Subscription Agreement took place on 19 March 2018 and the Group's equity interests in Cloopen was approximately 26.87% immediately subsequent thereto (assuming all the ESOP Shares and convertible preferred shares are allotted and issued).

Immediately after completion of the Series D Subscription Agreement and as at the date of this report, the Cloopen Group has remained and remains an investment of the Company accounted for using the equity method.

### 主要投資及融資活動

#### (A) 認購 Cloopen D 系列優先股

誠如本公司日期為二零一八年二月二十八日之公佈所披露，於二零一八年二月二十八日，本公司全資附屬公司 Main Access (作為認購方之一) 與 (i) 本公司以權益法入賬之一項投資 Cloopen Group Holding Limited (「Clopen」)、Clopen 兩間附屬公司 (即雲通訊 (香港) 有限公司及安迅冠通 (北京) 科技有限公司 (「安迅」、北京容聯易通信息技術有限公司 (「容聯」) (一間透過合約安排由安迅行使控制權並享有經濟利益之公司，統稱「Clopen 集團」)；(ii) 創辦股東 (即孫昌勛先生及李曉光先生以及彼等各自之投資控股公司，即 Cloopen Co., Ltd. 及 Slivo Co., Ltd.)；及 (iii) 其他認購方訂立股份認購協議 (「D 系列認購協議」)。根據 D 系列認購協議，Main Access 有條件同意認購 2,434,015 股 Cloopen D 系列優先股，代價為 5,000,000 美元。D 系列認購協議完成時，Clopen 將已向 D 系列優先股之所有認購者，包括 Main Access (假設根據 Cloopen 僱員購股權計劃預留以發行予其高級職員、董事、僱員或顧問的 Cloopen 21,119,408 股普通股 (「僱員購股權計劃股份」) 獲配發及發行) 發行合共 12,462,157 股 D 系列優先股，相當於 Cloopen 經擴大已發行股本約 6.02%，而 Cloopen 集團將已根據 D 系列認購協議於此一連串 D 系列優先股發行中籌得 25,600,000 美元 (於扣除開支前)。於二零一八年二月二十八日及緊接 D 系列認購協議完成前，本集團於 Cloopen 之股本權益中擁有約 27.34% 權益 (假設所有僱員購股權計劃股份及可轉換優先股將獲配發及發行)。D 系列認購協議將於二零一八年三月十九日完成，而緊隨其後，本集團於 Cloopen 擁有之股本權益約為 26.87% (假設所有僱員購股權計劃股份及可換股優先股獲配發及發行)。

緊隨 D 系列認購協議完成後及於本報告日期，Clopen 集團一直為並將仍為本公司以權益法入賬之一項投資。

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### (B) Purchase of E-payment terminal products from PAX Global Group

In connection with the business of provision of payment processing solutions, the Group from time to time purchases E-payment Terminal products from PAX Global and its subsidiaries (collectively the "PAX Global Group").

During the 12-month period preceding 31 July 2018 and the period from 1 August 2018 to 31 December 2018 ("Relevant Period"), the Group purchased from PAX Global Group E-payment Terminal products in an aggregate amount of approximately HK\$151.2 million and HK\$140.2 million respectively (inclusive of tax payable by the Group).

The Group provides E-payment Terminal products to its merchant customers and in return receives a fee. The E-payment Terminal products the Group purchased from PAX Global Group during the Relevant Period have been recorded as fixed assets while the relevant depreciation charges have been recorded as cost of sales in the financial statements of the Group.

During the Relevant Period, relevant members of the Group and PAX Global Group have from time to time entered into individual agreements in respect of the relevant sales and purchases of E-payment Terminal products.

The prices payable for the E-payment Terminal products were agreed between the Group and PAX Global Group at arm's length by reference to the prevailing market prices of products with similar specifications at the relevant time. The Group generally settles the purchase cost with PAX Global Group every six months. Reference is made to the announcements of the Company dated 1 August 2018 and 2 January 2019 in relation to the purchases.

### (B) 向百富環球集團購買電子支付終端產品

就提供支付交易處理解決方案之業務而言，本集團不時向百富環球及其附屬公司（統稱「百富環球集團」）購買電子支付終端產品。

於二零一八年七月三十一日前十二個月期間及自二零一八年八月一日至二零一八年十二月三十一日期間（「有關期間」），本集團已向百富環球集團購買電子支付終端產品，總金額分別約為151,200,000港元及140,200,000港元（包括本集團之應付稅項）。

本集團向其商家客戶提供電子支付終端產品，繼而徵收費用。本集團於有關期間向百富環球集團購買之電子支付終端產品以固定資產入賬，而相關折舊開支則於本集團之財務報表以銷售成本入賬。

於有關期間，本集團及百富環球集團之相關成員公司已不時訂立個別協議，內容有關電子支付終端產品之相關買賣。

就電子支付終端產品應付之價格由本集團與百富環球集團經參考於相關時間具類似規格產品之通用市價後按公平原則協定。本集團一般每六個月向百富環球集團結算購買成本。請參閱本公司日期為二零一八年八月一日及二零一九年一月二日有關購買之公佈。

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### INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

The Group has been operating certain businesses which adopted contract based arrangements and/or structures (“Contractual Arrangements”) for the purpose of enabling the Group, as a foreign investor, to control and benefit from the PRC operating companies (“OPCO”) in the foreign restricted businesses in the PRC.

Set out below are the details of the Contractual Arrangements which are material to the Group.

#### 1. 重慶結行移動商務有限公司 (“Just-In Mobile”) and its subsidiaries: 隨行付支付有限公司 (“VBill OPCO”)

##### 1.1 Particulars of OPCO and its registered owners

Just-In Mobile is a limited liability company established in the PRC on 4 June 2002.

The registered shareholders of Just-In Mobile are Mr. Zhou Jianhong (60%) and Mr. Na Wei (40%). Since 28 May 2010, a contractual arrangement has been made between Just-In Mobile, the registered shareholders of Just-In Mobile and 結行信息技術(上海)有限公司 (“JIM Shanghai”), which allows JIM Shanghai to exercise control and enjoy economic benefit generated from Just-In Mobile.

JIM Shanghai is a wholly-owned subsidiary of JIM Holdings International Company Limited (“JIM Holdings”) which was acquired by the Company on 19 March 2010 and has become a wholly-owned subsidiary of the Company since then.

### 有關合約安排之資料

本集團已有若干業務採用合約制安排及／或架構（「合約安排」）營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司（「中國營運公司」）並從中獲益。

下文載列對本集團而言屬重大之合約安排之詳情。

#### 1. 重慶結行移動商務有限公司（「重慶結行」）及其附屬公司：隨行付支付有限公司（「隨行付」）

##### 1.1 中國營運公司及其註冊擁有人之詳情

重慶結行為一間於二零零二年六月四日在中國成立之有限責任公司。

重慶結行之登記股東為周劍鴻先生(60%)及那偉先生(40%)。自二零一零年五月二十八日起，重慶結行、其登記股東及結行信息技術(上海)有限公司（「結行上海」）一直作出合約安排，使結行上海可控制及享有重慶結行產生之經濟利益。

結行上海為結行控股國際有限公司（「結行控股」）之全資附屬公司，而結行控股於二零一零年三月十九日被本公司收購，並自此成為本公司之全資附屬公司。



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### 1.2 Description of OPCO's business

Just-In Mobile and its subsidiaries are principally engaged in the value-added telecommunication business (增值電信業務) with major focus on payment related solutions and services, the provision of payment processing solution in the PRC.

Contractual Arrangement was adopted by the Company in the above businesses as value-added telecommunication business (增值電信業務) has been restrictive to foreign direct investment under the PRC law (being that foreign shareholding must not exceed 50%).

### 1.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

#### Management Consulting and Services Agreement

Just-In Mobile and JIM Shanghai entered into the Management Consulting and Services Agreement, pursuant to which Just-In Mobile agreed to engage JIM Shanghai as its exclusive management consultant and service provider. Accordingly, JIM Shanghai shall provide services to Just-In Mobile on (i) R & D of the computer software with new and high technology; (ii) R & D of the computer software by other customers' requirement; (iii) maintenance of the computer software and technical support; (iv) R & D and maintenance of the network technique; (v) technical training; and (vi) provision of staff. Pursuant to the Management Consulting and Services Agreement, Just-In Mobile would pay JIM Shanghai a consulting fee that equals to 95% of Just-In Mobile's business income relating to the services provided above after deducting its operating cost. The consulting fee should be paid monthly or yearly as requested by JIM Shanghai. The Management Consulting and Services Agreement shall be effective from the date of signing for a term of thirty (30) years.

#### Cooperative Framework Agreement

JIM Shanghai, Just-In Mobile, Mr. Zhou and Mr. Na entered into the Cooperative Framework Agreement, pursuant to which JIM Shanghai has agreed to provide various services, including management consulting services, to Just-In Mobile. The Cooperative Framework Agreement shall be effective from the date of signing for a term of thirty (30) years, unless terminated by JIM Shanghai. Mr. Zhou and Mr. Na have also undertaken that in the event JIM Shanghai has to pay any consideration to them under the Share Option Agreement, they must return any consideration received thereunder to JIM Shanghai.

### 1.2 中國營運公司之業務情況

重慶結行及其附屬公司主要於中國從事增值電信業務，並主要專注於與支付相關之解決方案及服務，提供支付交易處理解決方案。

本公司於上述業務中採取合約安排，原因乃根據中國法律（即外商持股不得超過50%），增值電信業務限制外商直接投資。

### 1.3 合約安排之相關合約主要條款摘要

#### 管理諮詢及服務協議

重慶結行與結行上海訂立管理諮詢及服務協議，據此，重慶結行同意委聘結行上海作為其獨家管理顧問及服務供應商。因此，結行上海須向重慶結行提供以下服務：(i)研發高新科技電腦軟件；(ii)按其他客戶要求研發電腦軟件；(iii)保養電腦軟件及技術支援；(iv)研發及保養網絡技術；(v)技術培訓；及(vi)提供員工。根據管理諮詢及服務協議，重慶結行將向結行上海支付相等於重慶結行經扣除其營運開支就上述所提供服務之業務收入95%之諮詢費。諮詢費須應結行上海要求按月或按年支付。管理諮詢及服務協議自簽訂日期起生效，為期三十(30)年。

#### 合作框架協議

結行上海、重慶結行、周先生與那先生訂立合作框架協議，據此，結行上海同意向重慶結行提供各種服務，包括管理諮詢服務。合作框架協議自簽訂日期起生效，為期三十(30)年，除非結行上海予以終止。周先生及那先生亦已承諾，倘結行上海根據購股權協議須向彼等支付任何代價，彼等必須向結行上海交還據此收取之任何代價。

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### 董事會報告

#### Proxy Agreement

The registered shareholders of Just-In Mobile (namely Mr. Zhou and Mr. Na) and JIM Shanghai entered into the Proxy Agreement, pursuant to which Mr. Zhou and Mr. Na agreed to authorise persons designated by JIM Shanghai to exercise all of their rights and powers as shareholders of Just-In Mobile. Persons designated by JIM Shanghai will act on their behalf on all matters pertaining to Just-In Mobile and, to the extent permissible under applicable PRC laws and the Articles of Association of Just-In Mobile, exercise all of their respective rights as shareholders of Just-In Mobile, including but not limited to the following rights: (i) rights to attend shareholders' meetings; (ii) rights to exercise voting rights in all shareholders' meeting; (iii) rights to sign on minutes or resolutions of shareholders' meetings or other legal documents and (iv) rights to file documents with the relevant companies registry. The Proxy Agreement shall be effective from the date of signing for a term of ten (10) years, unless extended by the parties.

#### Share Option Agreement

JIM Shanghai, Mr. Zhou, Mr. Na and Just-In Mobile entered into the Share Option Agreement, pursuant to which Mr. Zhou and Mr. Na granted to JIM Shanghai and/or any other party designated by JIM Shanghai irrevocable options to purchase their equity interests in Just-In Mobile, entirely or partially, at an aggregate consideration for the entire equity interests which equals to the total share capital of Just-In Mobile or the value of the equity and/or assets of Just-In Mobile, whichever is lower. However, the consideration shall not be less than the minimum purchase price permitted by PRC laws and regulations. The Share Option Agreement shall be effective for an indefinite term from the date of the agreement, until it is terminated (i) upon transfer of the entire equity interests of Just-In Mobile to JIM Shanghai and/or any other party designated by JIM Shanghai according to the Share Option Agreement; (ii) due to restraint under the PRC laws that transfer of the equity of Just-In Mobile in accordance with the Share Option Agreement is impossible; and (iii) upon JIM Shanghai exercising the pledge under the Equity Pledge Agreement which results that the whole equity interests in Just-In Mobile are no longer held by Mr. Zhou and Mr. Na in full. Mr. Zhou and Mr. Na have also undertaken that in the event JIM Shanghai has to pay any consideration to them under the Share Option Agreement, they must return to JIM Shanghai any consideration they receive.

#### 代表委任協議

重慶結行登記股東(即周先生及那先生)與結行上海訂立代表委任協議,據此,周先生及那先生同意授權由結行上海指定之人士行使彼等作為重慶結行股東之一切權利及權力。由結行上海指定之人士將代表彼等執行有關重慶結行之所有事宜,並在中國適用法律及重慶結行組織章程細則允許之範圍內,行使彼等各自作為重慶結行股東之一切權利,包括但不限於以下權利:(i)出席股東大會之權利;(ii)於所有股東大會上行使投票權之權利;(iii)簽署股東大會之會議記錄或決議案或其他法律文件之權利及(iv)向相關公司註冊處提交文件之權利。代表委任協議自簽訂日期起生效,為期十(10)年,除非訂約各方予以延長。

#### 購股權協議

結行上海、周先生、那先生與重慶結行訂立購股權協議,據此,周先生及那先生授予結行上海及/或由結行上海指定之任何其他人士不可撤回購股權,以購買彼等於重慶結行之全部或部分股權,全部股權之總代價相等於重慶結行股本總額或重慶結行權益及/或資產之價值(以較低者為準)。然而,代價須不少於中國法律及法規准許之最低購買價。購股權協議自協議日期起生效,無固定年期,直至其基於下列原因終止:(i)根據購股權協議,向結行上海及/或由結行上海指定之任何其他人士轉讓重慶結行全部股權後;(ii)基於受中國法律限制,重慶結行之股權無法按照購股權協議予以轉讓;及(iii)結行上海根據股權質押協議進行質押,致使重慶結行之全部股權不再由周先生及那先生全數持有後。周先生及那先生亦已承諾,倘結行上海根據購股權協議須向彼等支付任何代價,彼等必須向結行上海交還彼等所收取之任何代價。

## Report of the Directors 董事會報告

### Equity Pledge Agreement

Mr. Zhou, Mr. Na and JIM Shanghai entered into the Equity Pledge Agreement, pursuant to which Mr. Zhou and Mr. Na agreed to pledge all of their respective equity interests (together with their derivative interests) in Just-In Mobile to JIM Shanghai to secure their payment obligations under the Loan Agreement and Just-In Mobile's obligations under the Cooperative Framework Agreement. Pursuant to the Equity Pledge Agreement, if there is any breach of obligations on the part of Mr. Zhou, Mr. Na and/or Just-In Mobile as prescribed under the Equity Pledge Agreement, JIM Shanghai shall be entitled to exercise its right of pledge against the said equity interests. In addition, pursuant to the Equity Pledge Agreement, each of Mr. Zhou and Mr. Na undertook to JIM Shanghai, among other things, not to transfer, dispose of their respective equity interests in Just-In Mobile or to create any encumbrance thereon without JIM Shanghai's prior written consent. The Equity Pledge Agreement shall be effective from the date of the agreement, until two (2) years after completion of all the obligations on the part of Just-In Mobile under the Cooperative Framework Agreement.

### Loan Agreements

Each of Mr. Zhou and Mr. Na entered into a Loan Agreement with JIM Shanghai, pursuant to which JIM Shanghai agreed to lend RMB4,200,000 and RMB2,800,000 to Mr. Zhou and Mr. Na respectively in order to satisfy the funding needs of Just-In Mobile. Both of the two loans under the two Loan Agreements are for a term of ten (10) years from the date of signing and can be extended by mutual consent.

### Dispute resolutions

Pursuant to the Contractual Arrangements, any dispute arising from the interpretation and implementation of the Contractual Arrangements between the parties should first be resolved through negotiation, failing which any party may submit the said dispute to the China International Economic and Trade Arbitration Commission in Shanghai for arbitration in accordance with its arbitration rules. Arbitrators may award remedies over the shares or land assets of Just-in Mobile, grant order for the conduct of business or order the winding up of Just-in Mobile. The results of the arbitration shall be final and binding on all relevant parties.

### 股權質押協議

周先生、那先生與結行上海訂立股權質押協議。據此，周先生及那先生同意質押彼等各自於重慶結行之所有股權（連同彼等之衍生權益）予結行上海，以擔保彼等於貸款協議項下之付款責任以及重慶結行於合作框架協議項下之責任。根據股權質押協議，倘周先生、那先生及／或重慶結行違反股權質押協議所訂之責任，結行上海可就上述股權行使其質押權利。此外，根據股權質押協議，周先生及那先生各自向結行上海承諾，（其中包括）概不會在未經結行上海事先書面同意之情況下，轉讓、出售彼等各自於重慶結行之股權或就此設立任何產權負擔。股權質押協議自協議日期起生效，直至重慶結行完成合作框架協議項下之所有責任後兩(2)年為止。

### 貸款協議

周先生及那先生各自與結行上海訂立貸款協議。據此，結行上海同意向周先生及那先生分別借出人民幣4,200,000元及人民幣2,800,000元，以償付重慶結行之資金需求。兩項貸款協議項下兩筆貸款均自簽訂日期起為期十(10)年，並可在雙方互相同意下延長。

### 糾紛處理

根據合約安排，倘訂約各方對合約安排之詮釋及執行出現任何糾紛，應首先透過磋商解決，倘仍未能解決，則任何一方可將上述爭議提交在上海之中國國際經濟貿易仲裁委員會，以根據該會之仲裁規則作出仲裁。仲裁人可判賠償重慶結行之股份或土地資產、頒令進行業務或命令重慶結行清盤。仲裁結果屬最終決定，對所有相關訂約方均具約束力。



## Report of the Directors 董事會報告

### 1.4 Revenue and assets subject to the Contractual Arrangements

The consolidated total revenue of the JIM Group for the year ended 31 December 2018 was HK\$3,954.6 million. The consolidated total assets and net assets of the JIM Group as at 31 December 2018 amounted to HK\$3,060.3 million and HK\$907.5 million respectively.

## 2. Risks relating to the Contractual Arrangements

The Group relies on the Contractual Arrangements to control and obtain the economic benefits from Just-In Mobile, i.e. the OPCO, which may not be as effective in providing operational control as direct ownership. In addition, if the PRC government would regard the agreements under the Contractual Arrangements to establish the structure for addressing the aforesaid foreign ownership restriction for foreign investment in the value-added telecommunication business in the PRC as not in compliance with applicable PRC laws and regulations, or future changes in policies, rules, regulations and interpretation thereof, the Group could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of the Group's interest therein. The Company will closely monitor the relevant PRC laws and regulations relevant to the Contractual Arrangements and will take all necessary actions to protect the Company's interests in the OPCO.

## 3. Material change

On 22 January 2016, JIM Shanghai, Just-In Mobile, Mr. Zhou and Mr. Na entered into a new set of underlying contracts ("Existing JIM Control Documents") of the Contractual Arrangements with a view to aligning the contents with the latest requirements of the Stock Exchange.

### 1.4 受合約安排規限之收入及資產

結行集團截至二零一八年十二月三十一日止年度之綜合總收入為3,954,600,000港元。結行集團於二零一八年十二月三十一日之綜合資產總值及資產淨額分別為3,060,300,000港元及907,500,000港元。

## 2. 與合約安排有關之風險

本集團依靠合約安排控制及獲取重慶結行（即中國營運公司）之經濟利益，在提供營運控制上未必如直接擁有權般有效。此外，倘中國政府認為合約安排項下之協議（旨在建立架構，以處理於中國營運增值電信業務之上述外資擁有權限制）並不符合適用中國法律及法規，或倘有關政策、規則、法規及詮釋日後有所變更，本集團可能會面臨嚴重後果，包括合約安排成為無效及須放棄本集團於當中之權益。本公司將密切監察與合約安排有關之相關中國法律及法規，並將採取一切必要行動保障本公司於中國營運公司之利益。

## 3. 重大變動

於二零一六年一月二十二日，結行上海、重慶結行、周先生及那先生訂立合約安排之一組新相關合約（「現行重慶結行控制性協議」），旨在按照聯交所之最新要求調整內容。



## Report of the Directors 董事會報告

On 12 February 2019, the Company, Mr. Shen, Mr. Li, Mr. Xue Guangyu and Ms. Ge Xiaoxia (the “Management Shareholders”), ELECTRUM B.V. (the “Investor”), VBill (Cayman) and VBill OPCO entered into a subscription agreement (“Subscription Agreement”) for the subscription of shares of VBill (Cayman) by the Investor. As part of the restructuring as contemplated under the Subscription Agreement, (i) the registered shareholders of Just-In Mobile (i.e. Mr. Zhou and Mr. Na), a wholly-owned foreign enterprise to be incorporated and wholly-owned by VBill (Cayman) (“WFOE”) and Just-In Mobile will enter into a set of control documents (“New JIM Control Documents”) at the first completion of the Subscription Agreement, upon which the Existing JIM Control Documents will be terminated; and (ii) the registered shareholders of VBill OPCO (i.e. Just-In Mobile, Mr. Shen, Mr. Li, Mr. Xue and Ms. Ge), the WFOE and VBill OPCO will enter into a set of control documents (“VBill Control Documents”) at the first completion of the Subscription Agreement. The New JIM Control Documents and the VBill Control Documents (collectively the “New Control Documents”) will replace the Existing JIM Control Documents for the Company to exert management control over and receive economic benefits from the group of Just-In Mobile and VBill OPCO.

Since each of Mr. Zhou and Mr. Na (registered shareholders of Just-In Mobile), Mr. Shen, Mr. Li, Mr. Xue and Ms. Ge (registered shareholders of VBill OPCO) are connected persons of the Company at subsidiary level, the transactions contemplated under the New JIM Control Documents and VBill Control Documents respectively will constitute connected transactions and continuing connected transactions under Chapter 14A of the Listing Rules. The Company will apply to the Stock Exchange for a waiver (“Wavier Application”) pursuant to Rule 14A.102 of the Listing Rules from (i) fixing the term of the New JIM Control Documents and VBill Control Documents for a period of not exceeding three years pursuant to Rule 14A.52 of the Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 14A.53 of the Listing Rules for (x) the services fees payable by Just-In Mobile to the WFOE and the amount of loans to be made available by the WFOE to Just-In Mobile (as contemplated under the New JIM Control Documents), and (y) the services fees payable by VBill OPCO to the WFOE and the amount of loans to be made available by the WFOE to VBill OPCO (as contemplated under the VBill Control Documents). The Company will appoint an independent financial adviser to advise the independent board committee to be constituted by the Board as to the relevant issues under Chapter 14A of the Listing Rules.

二零一九年二月十二日，本公司、申先生、黎先生、薛光宇先生及葛曉霞女士（「管理層股東」）、ELECTRUM B.V.（「投資人」）、VBill (Cayman)和隨行付簽署一份股份認購協議（「股份認購協議」），內容有關投資人認購VBill (Cayman)股份。作為股份認購協議擬進行之重組部分，(i)重慶結行之登記股東（即周先生與那先生），該公司為一間將註冊成立之外商獨資企業（「WFOE」）以及由VBill (Cayman)全資擁有）與重慶結行將於首次完成股份認購協議時訂立一套控制性協議（「新重慶結行控制性協議」），據此，現行重慶結行控制性協議將終止；及(ii)隨行付之登記股東（即重慶結行、申先生、黎先生、薛先生及葛女士）、WFOE及隨行付將於首次完成股份認購協議時訂立一套控制性協議（「隨行付控制性協議」）。新重慶結行控制性協議及隨行付控制性協議（統稱為「新控制性協議」）將為本公司取代現行重慶結行控制性協議，以進行管理控制並從重慶結行及隨行付集團獲得經濟利益。

由於周先生及那先生（為重慶結行之登記股東）、申先生、黎先生、薛先生及葛女士（為隨行付之登記股東）在附屬公司層面為本公司的關連人士，根據上市規則第14A章，新重慶結行控制性協議及隨行付控制性協議項下擬進行的交易將分別構成本公司的關連交易及持續關連交易。本公司將根據上市規則第14A.102條向聯交所申請有關以下各項的豁免（「豁免申請」）：(i)根據上市規則第14A.52條將新重慶結行控制性協議及隨行付控制性協議的有限期界定為不超過三年的期間，及(ii)根據上市規則第14A.53條對(x)重慶結行應付WFOE的服務費及WFOE擬向重慶結行提供的貸款金額（新重慶結行控制性協議擬進行者），及(y)隨行付應付WFOE的服務費及WFOE擬向隨行付提供的貸款金額（隨行付控制性協議擬進行者）設置最高年度上限總額。本公司將委任獨立財務顧問以就上市規則第14A章項下的有關事宜，向將由董事會成立的獨立董事委員會提供意見。

## Report of the Directors 董事會報告

As at the date of this report, the Company is in the process of furnishing the Waiver Application. A summary of the terms of the New Control Documents, the background of the New Control Documents, the risk factors involved in adopting the contractual arrangements, together with other information required to be disclosed under the Listing Rules will be announced by the Company separately.

Since adoption of the New Control Documents and the termination of the Existing JIM Control Documents are subject to a number of conditions, including without limitation the grant of the waiver by the Stock Exchange, the adoption of the New Control Documents and the termination of the Existing JIM Control Documents may or may not materialise. For details of the foregoing material changes to the existing Contractual Arrangements, please refer to the announcement of the Company dated 12 February 2019.

#### 4. Unwinding of Contractual Arrangements

As at the date of this report, there is no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangement are removed.

於本報告日期，本公司正在處於豁免申請提交過程當中。新控制性協議條款的概要、新控制性協議的背景、採納合約安排所涉的風險因素，連同根據上市規則須予披露的其他資料，將由本公司另行公佈。

由於採納新控制性協議，終止現行重慶結行控制性協議須受多項條件所規限（包括及不限於聯交所批准豁免），故採納新控制性協議及終止現行重慶結行控制性協議可能不能落實。有關現有合約安排之上述重大變動詳情，請參閱本公司日期為二零一九年二月十二日之公佈。

#### 4. 解除合約安排

截至本報告日期，並無解除任何合約安排，亦無於撤銷導致採納合約安排之限制時無法解除任何合約安排。



## Report of the Directors 董事會報告

### BUSINESS OUTLOOK

#### Payment processing solutions

By the end of 2018, the overall transaction size of payment business continued to grow steadily, with the accumulated number of active domestic merchants under VBill exceeding 4.2 million and the annual accumulated transaction volume reached over RMB1,630 billion. Driven by the convenience and accessibility of mobile QR code payment, payment processing solutions segment maintained its strong momentum throughout the year. The transaction size increased by more than 40% compared with last year while the merchants base grew by over 60%. Together with the advancement of product features and wider adoption of innovative channel, total segmental revenue has grown by 65%, while income from non-payment processing segment has also increased steadily.

Through the innovative Xinlianmeng channel, we have recruited a large number of sales personnels in China to provide strong driving forces for the expansion of the micro merchants market in second and third-tier cities. Meanwhile, we have, based on the smart payment platform, built an open platform for service providers, offering omni-channel payment solutions to various software service providers and system integrators having payment demand, including bank cards, QuickPass, WeChat, Alipay. Evolving into the most comprehensive offline payment platform, the smart payment platform will offer scenario-based payment and settlement services to an exclusive network of small to medium-sized micro merchants.

Our fintech business has expanded nationwide. Following more than a year of research on risk model, our risk prevention capability have been enhanced through a systematic approach and the amount of loans granted have accumulated to over RMB930 million. During the year, our supply chain financial asset management platform has utilized blockchain technology to complete the deployment of SAAS structure and introduced smart contract, attracting core enterprises, financial institutions and operating enterprises. Leveraging on the accumulated technology and risk control capability over recent years, we have successively obtained a number of awards from various associations, institutions and media. We ranked the number one acquirer in terms of the number of offline small-sized micro merchants and the second best acquirer in terms of overall scenario-based strength. Along with the progressively increasing supervision by the regulatory authorities of China, VBill will increase its effort in the establishment of various compliance systems, including anti-money laundering, and strengthen operational control and risk prevention. We believe that the Company will be able to offer less costly, more efficient and diversified payment and fintech services to a wider user base in the future.

### 業務展望

#### 支付交易處理解決方案

截至二零一八年底，支付業務總體交易規模繼續保持穩健增長，隨行付累計國內活躍商戶總數已突破420萬戶，全年交易額累計超過16,300億人民幣。借助於掃碼支付的便利性及可及性，支付交易處理解決方案分類全年保持強勁增長，交易規模比上年增長逾40%，商戶規模增長超過60%，同時由於產品性能的提升和創新管道模式的進一步深化落地，帶來整體分類銷售收入增長超過65%，並且非支付類收入穩步上升。

通過創新型的鑫聯盟管道模式，我們在國內簽約了大量的銷售代表，為二三線城市小微商戶的拓展提供了強勁動力。同時在智慧支付平台基礎上搭建了服務商開放平台，為各類有支付需求的軟體服務商、系統集成商提供包括銀行卡、雲閃付、微信、支付寶在內的聚合支付解決方案，成為線下最綜合的支付平台，進而更好地為廣大的中小微商戶提供基於場景的支付、結算服務。

我們的金融科技業務已在全國範圍內開展，經過一年多對風險模型的研究，通過系統化手段提升了風險防範能力，累計放款逾人民幣9.3億元；年內供應鏈金融資產管理平台結合區塊鏈技術完成SAAS化架構部署，上線了智慧合約，核心企業、金融機構、運營公司陸續入駐。憑藉近年來技術及風控能力的深厚積累，相繼獲得各協會、機構及媒體頒發的多項榮譽。成為線下小微商戶數量第一、場景綜合實力排名第二的收單機構。伴隨著國內監管機構逐步加大的監管力度，隨行付將加大包括反洗錢在內的各項合規制度建設、加強運營監控，防範各類風險。相信公司未來有能力為更廣泛的人群提供更低成本、更高效率、更多元化的支付和金融科技服務。

## Report of the Directors 董事會報告

### Information security chips and solutions

Driven by the rapid development of the payment market in China, the information security chips business continuously expanded in the first half of 2018. However, the market stabilized and we faced more intense competition in the second half of 2018. The annual sales volume increased significantly, among which, the sales of mag-stripe card security decoder chips remained stable while that of security micro-controller (MCU) achieved remarkable growth. It is expected that the market will stabilize in 2019, nonetheless, the growth may be affected by the central bank policies targeting the payment market. Other research and development projects are progressing smoothly and cost reduction initiatives of various products are rolling out in an orderly manner.

### Platform operation solutions

We have been positioning as a service provider of high-quality technology and products and business operation related to the communication, payment and e-commerce industries. Since 2018, the Company has successfully renewed the operational supporting services contracts with E-commerce Base of China Mobile, the IVR Base and the Animation Base of China Mobile. Meanwhile, with our employees' concerted effort, we successfully completed the operational supporting services and gained high recognition from Mobile in 2018. Looking ahead, we will continue to provide operational supporting services to "package (和包)" business, IVR voice business and animation business of China Mobile and strive to stabilize the incomes from supporting services. We will carry on exploring the market and industry other than domestic mobile operators, in particular, the overseas mobile payment market. In 2019, we look forward to the successful expansion of the overseas mobile payment technology service project. Moreover, we will strive to open up an entirely new market in three to five years to expand the share of revenue outside the communication industry, thereby achieving sustainable and steady business growth.

### 信息安全芯片及解決方案

受惠於中國市場支付市場的迅猛發展，資訊安全晶片業務在二零一八年上半年繼續擴張，但二零一八年下半年市場趨於平穩，競爭也更加激烈。全年銷售額取得較大幅度增長，其中磁條加密解碼晶片銷售平穩，安全微控制器 (MCU) 取得迅速增長。預計二零一九年市場會趨於平穩，但不排除受到央行針對支付市場的政策影響，發生變化。其他各項研發專案進展順利，各產品的成本降低工作也都在有條不紊的開展。

### 平台運營解決方案

我們一直定位為通信、支付、電商行業相關的優質技術產品及運營服務提供者。二零一八年至今，公司成功續簽了和中移動電商基地、中移動IVR基地以及動漫基地的新的運營支撐合約。同時，在全體員工的努力下，成功完成二零一八年的各項支撐運營工作，並獲得了移動的良好評價。展望未來，我們將繼續為中國移動和包業務、IVR語音業務和動漫業務提供運營支撐服務，並且力爭使支撐收入保持平穩。我們也將繼續加大對國內移動運營商外的市場和行業進行拓展，特別是海外移動支付市場。我們展望在二零一九年成功拓展海外移動支付技術服務類專案。並且爭取用三至五年時間開拓一個全新市場，擴大通信行業之外的收入占比，全力確保業務持續穩定健康發展。



## Report of the Directors 董事會報告

### Financial solutions

In 2018, in respect of traditional customers markets, major tasks such as the operation of Huishang Bank's next-generation core banking system and the phase I operation of Dah Sing Bank's next-generation core banking system as scheduled. In addition, we won the bid for various projects such as the downward core shifting of China CITIC Bank, batch optimization consultation of Shandong City Commercial Banks Alliance and data transfer of Nanyang Commercial Bank (China). On the basis of consolidating the traditional customers market, new business expansion focuses on the following four aspects: (1) active expansion of new customers for traditional business lines; (2) expansion of product lines other than the traditional business lines; (3) continuous expansion of financial services market beyond banking customers, including the market of insurance and financial corporations; and (4) preparation of business layouts for Hong Kong virtual banking needs. During the year, we entered into the letter of intent with three clients in relation to the virtual banking core business system construction.

### Electronic power meters and solutions

In 2019, it is expected that the total tender volume of State Grid electricity meters and electricity consumption data collection devices will approximate that of 2018 and the market situation will remain challenging. The State Grid continues to promote new technological development, in particular, DLT698.45 object-oriented interchangeable data exchange protocol. In respect of the tender of State Grid in 2018, the product qualification must comply with such protocol to be eligible for bidding. In 2019, more of our products are expected to qualify for tender based on the existing products that are already available eligible for bidding. Currently, the State Grid Power Research Institute is conducting the research on and constructing the GB standards for IR46 electronic power meter. We have been closely and actively monitoring the latest technological development of the State Grid.

### Principal Risk and Uncertainty

A considerable portion of the Group's revenue was derived from a small number of customers in China. Failure to maintain good relationships with these customers could materially and adversely affect our financial results.

### 金融解決方案

二零一八年，在傳統客戶市場，期內如期完成徽商銀行(Huishang Bank)新一代核心系統投產、大新銀行(Dah Sing Bank)新一代核心系統專案一期投產等重要任務；並中標中信銀行(China CITIC Bank)核心下移、山東省城市商業銀行合作聯盟(Shandong City Commercial Banks Alliance)批量優化諮詢、南洋商業銀行(中國)(Nanyang Commercial Bank (China))資料移轉等專案。在穩固傳統客戶市場的基礎上，圍繞如下四個方面進行新業務拓展：(1)積極進行傳統業務條線的新客戶拓展；(2)在傳統業務條線之外進行產品線的擴展；(3)繼續拓展銀行客戶之外的金融服務市場，包括保險客戶及財務公司市場；(4)針對香港虛擬銀行需求進行業務準備佈局，在年內已與三家客戶簽訂虛擬銀行核心業務系統建設意向。

### 電能計量產品及解決方案

二零一九年，國家電網電錶及用電資訊採集設備招標總量，預計將與二零一八年相當，市場形勢依然嚴峻。國家電網繼續推進新技術的發展，尤其是DLT698.45物件導向的互通性資料交換協議。在國家電網二零一八年的招標中，所有產品均需符合該協定，方可取得投標資格。在二零一九年，預期在目前已獲得投標資格的产品基礎上，我們將有更多產品取得投標資格。目前，國家電網電科院正在研究和建設IR46電能表國標規範。我們一直在緊密跟蹤國家電網新技術的發展，積極跟進。

### 主要風險及不明朗因素

本集團大部分收入來自少數中國客戶。無法與這些客戶保持良好關係或會對我們之財務業績構成重大不利影響。

## Report of the Directors 董事會報告

Our business operates in an industry that is subject to changes in market conditions, technological advancements, developing industry standards and changing customers' needs and preferences for our new products and/or services. If we are unable to respond to these changes promptly or unable to continually enhance our existing products and launch new products to the market in a timely manner, our business performance may be adversely affected. Also, any unauthorised use of our intellectual property by third parties could harm our business and competitive position.

The industries in which we operate in the PRC are subject to extensive industry standards and government regulations, failing compliance of which may adversely affect our operation and sales. Regarding our payment processing solutions business in the PRC, we are currently operating under three main payment licenses, namely national bank card acceptance, online payment and mobile payment licenses, which will expire in June 2022. Any failure to renew these licenses could disrupt our business operations and our sales may be materially and adversely affected.

The Group has been operating certain lines of businesses which adopted contract-based arrangements and/or structures ("Contractual Arrangements") for the purpose of enabling the Group, as foreign investor, to control and benefit from the PRC operating companies ("OPCO") in the foreign restricted businesses in the PRC. However, such arrangements may not be as effective in providing operational control as direct ownership. In addition, there can be no assurance that the PRC government authority would continue to regard these Contractual Arrangements as being in compliance with the applicable PRC laws and regulations, or that the legal requirements or policies that may be adopted in the future would not affect the Contractual Arrangements and the relevant business operations. Details of the Contractual Arrangements are set out in section headed "Information on the Contractual Arrangements" in the Report of the Directors on page 36.

Also, volatility in the securities market may affect the Company's shares investments. The Company is also subject to market risks, such as currency fluctuations, volatility of interest rates, credit risks, and liquidity risks in the normal course of the Group's business. Particulars of financial risk management of the Company are set out in note 3 to the consolidated financial statements.

我們營運業務所在行業受市場狀況變化、技術改進、行業標準演變及客戶對我們新產品及／或服務之需求或偏好變化左右。倘我們未能迅速應對這些轉變，或未能不斷改善我們現有產品及適時推廣新產品，我們的業務表現或會受到負面影響。此外，第三方未經授權使用我們之知識產權可損害我們之業務及競爭地位。

我們於中國營運之行業須遵從眾多行業標準及政府法規。倘我們未能遵從，我們之營運及銷售或會受到不利影響。有關我們於中國之支付交易處理解決方案業務，我們現時以三項主要支付特許權經營，即國家銀行卡接納、線上支付及移動付款特許權，而彼等將於二零二二年六月到期。未能重續該等特許權或會擾亂我們之業務營運並對銷售構成重大不利影響。

本集團已有若干業務採用合約制安排及／或架構（「合約安排」）營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司（「中國營運公司」）並從中獲益。然而，該等安排之效力在營運控制上未必如直接擁有此等業務般有效。此外，無法保證中國政府機關會繼續將該等合約安排視為符合中國法律、法規，亦不保證日後可能採用之法律規定或政策不會影響合約安排及相關業務營運。有關合約安排之詳情載於第36頁之董事會報告「有關合約安排之資料」一節。

此外，證券市場波動或會影響本公司之股票投資。本公司於本集團日常業務過程亦受市場風險（如貨幣波動、利率波動、信貸風險及流動資金風險）所影響。本公司之財務風險管理詳情載於綜合財務報表附註3。



## Report of the Directors 董事會報告

### SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

### COMPLIANCE WITH LAWS AND REGULATIONS

There has been no violation, breach of or incompliance with applicable laws and regulations such as the Hong Kong Companies Ordinance (Cap. 622), the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and other applicable local laws and regulations in various jurisdictions in which the Group operates that had a significant impact on the Company.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related discretionary bonus. Share options may also be granted to eligible employees of the Group as incentives or rewards.

Relationship is the fundamental of business. The Group fully understands this principle and thus maintains close relationship with the customers to fulfil their immediate and long-term need. Due to the nature of the business, the Group did not have any major supplier that has significant influence on its operations.

However, the Group strives to maintain fair and co-operative relationship with the suppliers.

### 社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長期可持續發展。本集團審慎管理業務，並盡責專注地執行管理決策，以推動此業務模式。

### 遵守法律及法規

本集團並無違反、觸犯或不遵守適用法律及法規，如香港公司條例（第622章）、聯交所證券上市規則（「上市規則」）以及於本集團經營所在司法管轄區適用而對本公司構成重大影響的其他當地法例及法規。

### 與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資通常會每年根據表現評估及其他相關因素檢討。

除薪金外，本集團另設有其他員工福利，包括強積金、醫療保險及與表現掛鈎之酌情花紅。本集團亦可能會向合資格僱員授出購股權作為激勵或獎勵。

關係乃生意之根本，本集團深悉此原則，故會與客戶保持密切關係以滿足其當下及長期之需要。基於業務之性質，本集團並無任何對其營運有重大影響之主要供應商。

然而，本集團致力與供應商維持公平及合作之關係。



## Report of the Directors 董事會報告

### DIVIDEND

The Board considers sustainable returns to shareholders whilst retaining adequate reserves for the Group's future development to be an objective. Under the dividend policy adopted by the Company, dividends may be declared from time to time and be paid to shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In summary, the declaration of dividends and the dividend amount shall be determined at the sole and absolute discretion of the Board taking into account the following factors:

- the Group's financial performance;
- the liquidity position and capital requirements of the Group; and
- any other factors that the Board may consider appropriate.

### DIRECTORS

The Directors during the year ended 31 December 2018 and up to the date of this report are:

#### Executive Directors:

CHEUNG Yuk Fung  
KUI Man Chun  
XU Wensheng  
LI Wenjin  
XU Changjun

#### Independent Non-Executive Directors:

TAM Chun Fai  
LEUNG Wai Man, Roger  
CHANG Kai-Tzung, Richard

In accordance with the Company's Bye-laws the number nearest to not less than one-third of the Directors are subject to retirement by rotation and re-election at the Annual General Meeting, provided that every Director shall be subject to retirement by rotation at least once every 3 years.

Mr. Cheung Yuk Fung and Mr. Kui Man Chun, an Executive Directors, Mr. Leung Wai Man, Roger, an Independent Non-Executive Director, will retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election in accordance with the Company's Bye-laws.

### 股息

董事會的目標是為股東帶來持續回報同時為本集團的未來發展保留充足儲備。根據本公司所採納的股息政策，本公司或會不時向股東宣派及派付股息，惟前提條件是本集團盈利且不會影響本集團的正常營運。總而言之，股息宣派及股息金額由董事會考慮下列因素全權酌情決定：

- 本集團之財務狀況；
- 本集團之流動資金狀況及資本要求；及
- 董事會認為適當之任何其他因素。

### 董事

於截至二零一八年十二月三十一日止年度內及直至本報告日期之董事為：

#### 執行董事：

張玉峰  
渠萬春  
徐文生  
李文晉  
徐昌軍

#### 獨立非執行董事：

譚振輝  
梁偉民  
張楷淳

根據本公司之公司細則，最接近不少於三分之一數目的董事須於股東週年大會上輪值告退並可重選連任，惟各名董事須至少每三年輪值告退一次。

根據公司細則，執行董事張玉峰先生及渠萬春先生、獨立非執行董事梁偉民先生亦將於股東週年大會上輪值退任，並符合資格並將願意重選連任。

## Report of the Directors 董事會報告

As Mr. Leung Wai Man, Roger, being appointed as an Independent non-Executive Director in September 2004, and have served the Company for more than 9 years during the term of his appointment, his further appointment shall be subject to a separate resolution to be approved by Shareholders in accordance with the CG Code.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Group which is not determinable by the Group within 1 year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, its fellow subsidiaries or its holding company or the Group was a party and in which a Director or an entity connected with a Director (with meetings as ascribed to it under the Listing Rules) had a material interest, whether directly or indirectly, were entered into or subsisted during or at the end of the year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 4 to 6.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors and officers of the Group is currently in force and was in force throughout the financial year.

Throughout the year, the Company has maintained appropriate directors and officers liability insurance cover providing indemnity against liabilities, including liability in respect of legal actions against the Directors and officers of the Group, thereby sustained or incurred arising from or incidental to execution of duties of his/her offices, subject to terms and conditions set out in the policy.

由於梁偉民先生於二零零四年九月獲委任為獨立非執行董事，以及於本公司任職超過九年，彼獲繼續委任將須根據企業管治守則由股東批准以獨立決議案批准後方可作實。

### 董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本集團訂有於1年內不可在不支付賠償(法定賠償除外)之情況下終止之未屆滿服務合約。

### 董事於合約之權益

除披露外，本公司、其同系附屬公司或其控股公司或本集團概無於年內或本年度末訂有任何董事或其關連實體(定義見上市規則)於當中直接或間接擁有任何重大權益且與本集團業務有關之重大交易、安排或合約。

### 董事及高層管理人員之履歷詳情

董事及高層管理人員之履歷詳情載於第4至6頁。

### 獲准許之彌償條文

為董事及本集團高級職員訂立之獲准許彌償條文於整個財政年度一直生效且現時正在生效。

在整個年度內，本公司已購買適當之董事及高級職員責任保險，其包括為責任提供彌償(包括有關針對董事及本集團高級職員的法律行動，致使因彼等履行職務而蒙受或產生或導致或附帶之責任)(惟須視乎保單所載條款及條件而定)。

## Report of the Directors 董事會報告

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

As at 31 December 2018, the interests and short positions of each Director and Chief Executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (Cap. 571) ("SFO")), as recorded in the register maintained by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules ("Model Code") were as follows:

#### Ordinary shares of HK\$0.0025 each in the Company

Name of Director	董事姓名	Personal interest 個人權益
Kui Man Chun	渠萬春	28,650,000 (L)*
Xu Wensheng	徐文生	4,566,000 (L)*
Li Wenjin	李文晉	6,400,000 (L)*
Xu Changjun	徐昌軍	16,563,000 (L)*

Note:

(i) These shares are held by Mr. Kui Man Chun through Hi Sun Limited, a company which Mr. Kui Man Chun hold a 99.16% interest, and Rich Global Limited, a wholly-owned subsidiary of Hi Sun Limited.

\* The Letter "L" denotes a long position in shares.

\*\* The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2018, which was 2,776,833,835 ordinary shares.

Save as disclosed above, as at 31 December 2018, none of the Directors, the Chief Executive of the Company nor their associates (as defined in the Listing Rules) had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一八年十二月三十一日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」））之股份、相關股份及債券中擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）已以其他方式知會本公司及聯交所之權益及淡倉如下：

#### 本公司每股面值0.0025港元之普通股

Number of shares held 所持股份數目		Approximate percentage of shareholding** 股權之概約 百分比**
Corporate interest 公司權益	Total 總數	
617,083,636 (L)* (note (i)) (附註(i))	645,733,636	23.25%
–	4,566,000	0.16%
–	6,400,000	0.23%
–	16,563,000	0.60%

附註：

(i) 該等股份由渠萬春先生透過Hi Sun Limited（渠萬春先生持有99.16%權益之公司）及Hi Sun Limited之全資附屬公司Rich Global Limited 持有。

\* 「L」表示股份中的好倉。

\*\* 百分比乃根據本公司於二零一八年十二月三十一日之已發行股份總數2,776,833,835股普通股計算。

除上文所披露者外，於二零一八年十二月三十一日，各董事、本公司行政總裁或彼等之聯繫人（定義見上市規則）概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則已以其他方式知會本公司及聯交所之權益或淡倉。

## Report of the Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2018, the interests and short positions of substantial shareholders (other than a Director, or the Chief Executive) in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company under Section 336 of the SFO were as follows:

#### Ordinary share of HK\$0.0025 each in the Company

Name of shareholder 股東名稱/姓名	Personal interest 個人權益	Corporate interest 公司權益	Number of ordinary shares 普通股數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1) (附註1)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Mr. Kui Man Chun (Note 2) 渠萬春先生 (附註2)	28,650,000(L)*	617,083,636 (L)*	645,733,636 (L)*	23.25%
Ever Union Capital Limited ("Ever Union") Mr. Che Fung (Note 3) 車峰先生 (附註3)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%

#### Notes:

- 1 Representing HSL's interests in the Company's share capital by virtue of its control of 100% shareholding in RGL.
  - 2 Representing Mr. Kui Man Chun's (i) deemed interests in the Company's share capital by virtue of his control of 99.16% shareholding of HSL; and (ii) personal interests in the Company's share capital as disclosed in the preceding section.
  - 3 Representing Mr. Che Fung's interests in the Company's share capital by virtue of his control of 100% shareholding in Ever Union, which holds beneficial interests in 334,314,000 ordinary shares of the Company.
- \* The Letter "L" denotes a long position in Shares.
- \*\* The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2018, which was 2,776,833,835 ordinary shares.
- \*\*\* Mr. Kui Man Chun and Mr. Li Wenjin were directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng were directors of HSL which were deemed or taken to have interests or short positions in the Shares or underlying shares of the Company which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於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，主要股東（董事或行政總裁除外）於本公司及其相聯法團之股份、相關股份及債券中擁有已記入本公司根據證券及期貨條例第336條所存置登記冊之權益及淡倉如下：

#### 本公司每股面值0.0025港元之普通股

Name of shareholder 股東名稱/姓名	Personal interest 個人權益	Corporate interest 公司權益	Number of ordinary shares 普通股數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1) (附註1)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Mr. Kui Man Chun (Note 2) 渠萬春先生 (附註2)	28,650,000(L)*	617,083,636 (L)*	645,733,636 (L)*	23.25%
Ever Union Capital Limited ("Ever Union") Mr. Che Fung (Note 3) 車峰先生 (附註3)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%

#### 附註：

- 1 代表HSL因控制RGL之100%股權而於本公司股本中擁有之權益。
  2. 代表渠萬春先生(i)因控制HSL之99.16%股權而被視為於本公司股本中擁有權益；及(ii)如上一節所披露，於本公司股本中擁有之個人權益。
  3. 代表車峰先生因控制Ever Union之100%股權而於本公司股本中擁有之權益，Ever Union擁有本公司334,314,000股普通股之實際權益。
- \* 「L」表示股份之好倉。
- \*\* 百分比乃根據本公司於二零一八年十二月三十一日之已發行股份總數2,776,833,835股普通股計算。
- \*\*\* 渠萬春先生及李文晉先生均為RGL董事，渠萬春先生、李文晉先生及徐文生先生則均為HSL董事，而其於本公司股份或相關股份中，被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。

## Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2018, the Company had not been notified by any persons, other than a Director or the Chief Executive of the Company, who had any interests or short positions in any Shares or underlying shares of the Company and its associated which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were as recorded in the register required to be kept by the Company under section 336 of the SFO.

### CONNECTED TRANSACTIONS

Related party transactions which constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules are outlined below. The Group has complied with all the requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

#### (a) Framework agreement with Ronglian Yitong

On 9 May 2016, the Company entered into a framework agreement (the "Framework Agreement") with Beijing Ronglian Yitong Information Technology Co. Ltd. ("Ronglian Yitong"), pursuant to which the Group agreed to engage Ronglian Yitong and Ronglian Yitong agreed to provide or procure the provision of, on a non-exclusive basis, technical and support services in relation to platform operation and such other technical support services that may be agreed between the Group and Ronglian Yitong and its subsidiaries from time to time and/or their respective members for a term commencing from the date of the Framework Agreement to 31 December 2018.

During the year, Mr. Zhang Hui ("Mr. Zhang"), who is a director of two subsidiaries of the Company and a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules, was one of the registered shareholders of Ronglian Yitong holding 45.8% shareholding in Ronglian Yitong. Therefore, Ronglian Yitong, being an associate of Mr. Zhang, was a connected person of the Company under the Listing Rules and the transactions contemplated under the Framework Agreement constituted continuing connected transactions of the Company (the "Continuing Connected Transactions"). Subsequent to the completion of Mr. Zhang's transfer of 18.927% equity interest in Ronglian Yitong to Mr. Sun Changxun in 19 March 2018 pursuant to an agreement dated 28 February 2018, Ronglian Yitong ceased to be an associate of Mr. Zhang and as a result the transactions contemplated under the Framework Agreement ceased to be continuing connected transactions of the Company.

除上文所披露者外，於二零一八年十二月三十一日，除董事或本公司行政總裁以外，本公司並不知悉任何人士於本公司及其聯繫人任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條須記錄於本公司所存置登記冊上之任何權益或淡倉。

### 關連交易

構成本公司於上市規則第14A章項下關連交易或持續關連交易之關聯方交易概述如下。本集團已根據上市規則第14A章就有關交易遵守全部規定。

#### (a) 與容聯易通訂立框架協議

於二零一六年五月九日，本公司與北京容聯易通信息技術有限公司（「容聯易通」）訂立框架協議（「框架協議」）。據此，本集團同意聘請容聯易通，而容聯易通同意以非獨家形式提供或促使提供有關平台運營之技術及支援服務以及本集團與容聯易通及其不時附屬公司及／或彼等各自成員公司所協定之其他技術支援服務，期限自框架協議日期起至二零一八年十二月三十一日止。

於本年度，張輝先生（「張先生」），為本公司兩間附屬公司之董事及根據上市規則第14A章為本公司在附屬公司層面之關連人士）為容聯易通之登記股東之一，持有容聯易通45.8%股權。因此，容聯易通（即張先生之聯繫人）根據上市規則為本公司之關連人士，而根據框架協議擬進行之交易構成本公司之持續關連交易（「持續關連交易」）。根據日期為二零一八年二月二十八日之協議，繼張先生於二零一八年三月十九日完成向孫昌勳先生轉讓容聯易通18.927%股權後，容聯易通不再為張先生之聯繫人，因而根據框架協議擬進行之交易不再為本公司之持續關連交易。

## Report of the Directors 董事會報告

Since Ronglian Yitong was a connected person of the Company at subsidiary level by virtue of being an associate of Mr. Zhang during the year and (i) the Board has approved the Continuing Connected Transaction; and (ii) the Independent Non-Executive Directors have confirmed that the terms of the Continuing Connected Transactions were fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and Shareholders as a whole, the Continuing Connected Transactions were exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules and are only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

The cap on the total contract value for the Continuing Connected Transactions under the Framework Agreement for each of the three years ended 31 December 2016, 2017 and 2018 are RMB60,000,000, RMB66,000,000 and RMB69,000,000 respectively and the actual total transaction amount for the year ended 31 December 2018 was RMB42,387,786.

Please also refer to an announcement ("CCT Announcement") of the Company dated 9 May 2016 and note 36 to the condensed consolidated financial statements in relation to the Continuing Connected Transactions.

During the year, the Board and the finance department of the Company have followed through and collected data on the Continuing Connected Transactions by adopting the following procedures which have been reviewed by the audit committee of the Board:

- (1) periodic checks on the pricing terms to ensure they are compliant with the Framework Agreement; and
- (2) periodic reports on the total transaction amounts to ensure the annual caps were not exceeded.

The Independent Non-Executive Directors ("INEDs") have reviewed the above internal control measures taken by the management and are of the view that such internal control measures are adequate and effective to ensure that the Continuing Connected Transactions entered into during the year were compliant with the pricing policies stipulated under the Framework Agreement. The INEDs have further opined that the Continuing Connected Transactions were entered into:

- (i) on normal commercial terms or better;
- (ii) in the ordinary and usual course of business of the Group; and
- (iii) according to the relevant agreement governing them on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

由於容聯易通作為張先生之聯繫人，於年內為本公司在附屬公司層面之關連人士，而(i)董事會已批准持續關連交易；及(ii)獨立非執行董事已確認持續關連交易之條款屬公平合理，並按一般商業條款或更優厚之條款於本集團一般及正常業務過程中訂立，且符合本公司及股東的整體利益，故持續關連交易根據上市規則第14A.101條可獲豁免遵守通函、獨立財務意見及股東批准規定，並僅須遵守上市規則第14A章項下之申報及公佈規定。

截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度各年，框架協議項下持續關連交易之合約總價值上限分別為人民幣60,000,000元、人民幣66,000,000元及人民幣69,000,000元，而截至二零一八年十二月三十一日止年度之實際交易金額總價值為人民幣42,387,786元。

請同時參閱本公司日期為二零一六年五月九日有關持續關連交易之公佈（「持續關連交易公佈」）及簡明綜合財務報表附註36。

年內，董事會及本公司財務部已透過採納下列已獲董事會審核委員會審閱之程序跟進及收集有關持續關連交易數據：

- (1) 定期檢查定價條款以確保符合框架協議；及
- (2) 定期匯報交易總額，以確保並無超過年度上限。

獨立非執行董事（「獨立非執行董事」）已審閱上述由管理層採取之內部監控措施，並認為該等內部監控措施對確保於年內訂立之持續關連交易遵守框架協議中訂明之定價政策而言屬足夠及有效。獨立非執行董事進一步認為所訂立之持續關連交易為：

- (i) 按一般商業條款或更有利的條款訂立；
- (ii) 於本集團一般及日常業務過程中訂立；及
- (iii) 根據有關交易的相關協議進行，而有關協議的條款屬公平合理，且符合本公司及股東整體利益。

## Report of the Directors 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2018 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board confirms that the auditor has issued an unqualified letter confirming the matters in accordance with Rule 14A.56 of the Listing rules in respect of the Group's continuing connected transactions for the year ended 31 December 2018 as being in order. A copy of this letter has been provided to the Stock Exchange.

### (b) Deemed Disposal – Grant of VBill OPCO Options under the VBill OPCO Share Option Scheme

As disclosed in the announcement of the Company dated 15 January 2018, VBill OPCO conditionally agreed to grant VBill OPCO Options pursuant to the VBill OPCO Share Option Scheme to the three grantees to subscribe for up to approximately 12% of the enlarged VBill OPCO Registered Capital at the exercise price of RMB12.51 for every RMB1.0 in the enlarged VBill OPCO Registered Capital exercisable for a period of 3 years from date when the VBill OPCO Share Option Scheme became unconditional. Mr. Shen (one of the grantees) is a director and the chairman of the board of VBill OPCO and a director of certain members of the VBill OPCO Group and Mr. Li (one of the grantees) is the chief executive officer of VBill OPCO and the supervisor of a member of the VBill OPCO Group. Hence, each of Mr. Shen and Mr. Li is a connected person of the Company at subsidiary level. Assuming that all the grantees exercise the options in full, the grantees will, in aggregate, own approximately 12% of the enlarged VBill OPCO Registered Capital and the Group's interest in the VBill OPCO will be diluted from approximately 80.04% to approximately 70.44%, the grant of the VBill OPCO Options therefore constituted a connected transaction and a deemed disposal under Chapter 14A of the Listing Rules ("Deemed Disposal").

本公司核數師已獲委聘就本集團截至二零一八年十二月三十一日止年度的持續關連交易作出報告，有關報告乃按照《香港核證委聘準則》第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行。董事會確認核數師已發出一封無保留意見函件，根據上市規則第14A.56條確認有關本集團截至二零一八年十二月三十一日止年度之持續關連交易之事宜為井然有序。本公司已向聯交所提供有關函件。

### (b) 視作出售事項－根據隨行付購股權計劃授出隨行付購股權

誠如本公司日期為二零一八年一月十五日之公佈所披露，隨行付有條件同意根據隨行付購股權計劃向三名承授人授出隨行付購股權，以按經擴大隨行付註冊股本中每人民幣1.0元的行使價人民幣12.51元，認購經擴大隨行付註冊股本最多約12%，該等購股權可於隨行付購股權計劃成為無條件之日起計三年期間內行使。申先生（承授人之一）為隨行付之董事兼董事會主席以及隨行付集團若干成員公司之董事，而黎先生（承授人之一）為隨行付之行政總裁及隨行付集團一間成員公司之監事。因此，申先生及黎先生均為本公司在附屬公司層面之關連人士。假設所有承授人悉數行使購股權，承授人將合共擁有經擴大隨行付註冊股本的約12%，而本集團於隨行付的權益將由約80.04%攤薄至約70.44%，根據上市規則第14A章，授出隨行付購股權將構成一項關連交易及視作出售事項（「視作出售事項」）。

## Report of the Directors 董事會報告

Since the exercise of the VBill Options is not at the Company's discretion, the Deemed Disposal will be classified as if the VBill Options had been exercised at the time of the grant. As certain of the applicable percentage ratios of the Deemed Disposal are above 5% but all applicable percentage ratios are less than 25% and the total consideration to be paid by the three grantees is above HK\$10,000,000, the Deemed Disposal constituted a discloseable transaction for the Company which is only subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As Mr. Shen and Mr. Li are connected persons of the Company at subsidiary level and the transaction contemplated by the Deemed Disposal is on normal commercial terms or better, the Deemed Disposal constitutes a connected transaction of the Company which is only subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules, as (i) the Board of the Company has approved the transactions contemplated by the Deemed Disposal and (ii) the independent non-executive Directors have confirmed that the terms of the transactions contemplated by the Deemed Disposal were fair and reasonable, the transactions were on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, please also refer to the section titled "Share Option Scheme of VBill OPCO" in this annual report.

由於隨行付購股權並非按本公司酌情行使，故視作出售事項將分類為猶如隨行付購股權於授出時已獲行使。由於視作出售事項之若干適用百分比率超過5%但所有適用百分比率均低於25%，且三名承授人將予支付之總代價超過10,000,000港元，故視作出售事項構成本公司之一項須予披露交易，且僅須遵守上市規則第14章項下之通知及公佈規定。

由於申先生及黎先生為本公司在附屬公司層面之關連人士及視作出售事項擬進行之交易按一般或更佳商業條款進行，故視作出售事項構成本公司之一項關連交易，且僅須遵守上市規則第14A章下之申報及公佈規定，惟豁免遵守通函、獨立財務意見及股東批准規定，此乃由於(i)本公司董事會已批准視作出售事項擬進行之交易及(ii)獨立非執行董事已確認，視作出售事項擬進行之交易之條款屬公平合理，該等交易按一般或更佳商業條款進行，並符合本公司及股東之整體利益。

除上文所披露者外，亦請參閱本年報「隨行付之購股權計劃」一節。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2018.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, total cost of purchase of electronic funds transfer point-of-sale ("EFT-POS") terminals from PAX Global Technology Limited ("PAX Global") amounted to approximately HK\$194.2 million, and was regarded as capital in nature. As at 31 December 2018, the Company held approximately 33.09% interest in PAX Global and Mr. Li Wenjin, currently serving as an Executive Director of both the Company and PAX Global, was interested in 2,890,000 shares of PAX Global representing approximately 0.26% of the issued share capital of PAX Global.

### 管理合約

於截至二零一八年十二月三十一日止年度內，概無訂立或存在任何與本公司全部或任何重大業務部分相關之管理及行政合約。

### 主要客戶及供應商

年內，向百富環球科技有限公司（「百富環球」）購入電子支付銷售點（「電子支付銷售點」）終端機之總成本約為194,200,000港元，被視為屬資本性質。於二零一八年十二月三十一日，本公司於百富環球持有約33.09%權益，而李文晉先生（現同時擔任本公司及百富環球執行董事）擁有百富環球之2,890,000股股份之權益，相當於百富環球已發行股本約0.26%。



## Report of the Directors

### 董事會報告

The aggregate amount of purchases attributable to the 5 largest suppliers of items which are not of capital nature was less than 30% of the total purchases of the Group for the year.

The percentages of sales for the year attributable to the Group's major customers are as follows:

<b>Sales</b>	
– the largest customer	5%
– five largest customers combined	10%

Save as disclosed, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) had interests in the major customers or suppliers noted above.

### SUBSEQUENT EVENTS

#### (a) Subscription agreement and deemed disposal

Subsequent to the reporting period, on 12 February 2019, the Company, Mr. Shen, Mr. Li, Mr. Xue and Ms. Ge, ELECTRUM B.V. (the "Investor"), VBill (Cayman) and VBill OPCO entered into a subscription agreement ("Subscription Agreement"), pursuant to which the Investor will be entitled to subscribe for, and be allotted, an aggregate of up to 15% of the issued ordinary shares of VBill (Cayman) ("VBill Shares") (on a fully diluted basis immediately after the Second Capital Increase Completion (as defined below)) at an aggregate subscription price of up to RMB588,000,000.

Pursuant to the Subscription Agreement, subscription of the VBill Shares by the Investor will be completed in two tranches. 1,263 VBill Shares will be subscribed by and allotted to the Investor, representing approximately 11.21% of the issued VBill Shares upon completion of the first subscription ("First Capital Increase Completion") at the subscription price of RMB378,000,000. The First Capital Increase Completion is conditional upon, among other things, completion of the restructuring of various existing group of companies in accordance with the Subscription Agreement. The First Capital Increase Completion is expected to take place 10 business days after the date of issuance of a notice of satisfaction of the last condition to be satisfied which cannot be later than the longstop date (being 30 June 2019) or such other date agreed among the parties to the Subscription Agreement.

年內，非資本性質項目之五大供應商應佔採購總額少於本集團採購總額之30%。

年內，本集團主要客戶應佔銷售百分比如下：

<b>銷售</b>	
– 最大客戶	5%
– 五大客戶合計	10%

除所披露者外，董事、彼等之緊密聯繫人或據董事所知擁有本公司股本超過5%之股東，概無於上述主要客戶或供應商中擁有任何權益。

### 期後事項

#### (a) 股份認購協議及視作出售事項

於報告期後，於二零一九年二月十二日，本公司、申先生、黎先生、薛先生及葛女士、ELECTRUM B.V.（「投資人」）、VBill (Cayman) 和隨行付共同簽署一份股份認購協議（「股份認購協議」），據此，投資人將有權按認購價合共最高達人民幣588,000,000元認購及獲配發VBill (Cayman)已發行普通股中合共最多15%（「VBill股份」）（在緊隨第二次增資交割（定義見下文）後充分稀釋的基礎上）。

根據股份認購協議，投資人認購VBill股份將分兩部分完成。1,263股VBill股份（相當於首次認購完成（「第一次增資交割」）時已發行VBill股份約11.21%）將按認購價人民幣378,000,000元由投資人認購及獲配發。當（其中包括）按股份認購協議的約定完成多個現有集團公司之重組後，第一次增資交割作實。預期第一次增資交割將於發出最後一項條件獲達成（不能遲於最晚日期（即二零一九年六月三十日）或者股份認購協議下各方同意的其他日期）之通知當日後10個營業日進行。

## Report of the Directors 董事會報告

Consideration for the second subscription will be determined with reference to the actual net profit figure of VBill OPCO in accordance with the Subscription Agreement and completion of the second capital subscription (“Second Capital Increase Completion”) is expected to take place on a date no later than the later of (a) 15 business days after the First Capital Increase Completion or (b) 15 business days after the date on which the audited consolidated financial statements of VBill OPCO for the year ended 31 December 2018 is delivered to the Investor (or such other date as agreed among the parties to the Subscription Agreement). The final subscription price payable by the Investor and the final number of VBill Shares to be allotted and issued to the Investor is therefore subject to adjustment upon the Second Capital Increase Completion.

Immediately before the First Capital Increase Completion, VBill (Cayman) will be owned as to 80.04% by the Company, 9.96% by Delia and Grace Technology Limited, a special purpose vehicle wholly-owned by Mr. Shen for holding the VBill Shares for himself (“Shen Holdco”), 4.80% by Kapok Technology Limited, a special purpose vehicle wholly-owned by Mr. Li for holding the VBill Shares for himself (“Li Holdco”), 3.20% by Yuteng Technology Limited, a special purpose vehicle wholly-owned by Mr. Xue for holding the VBill Shares for himself (“Xue Holdco”) and 2.00% by Just Pay Technology Limited, a special purpose vehicle wholly-owned by Ms. Ge for holding the VBill Shares for herself (“Ge Holdco”). Immediately after the First Capital Increase Completion, VBill (Cayman) will be owned as to approximately 71.07% by the Company, approximately 11.21% by the Investor, approximately 8.84% by Shen Holdco, approximately 4.26% by Li Holdco, approximately 2.84% by Xue Holdco and approximately 1.78% by Ge Holdco.

Immediately upon the Second Capital Increase Completion and on the assumption that the number of VBill Shares needs to be adjusted, the Company’s shareholding in VBill (Cayman) may be diluted to the largest possible extent of approximately 68.03% (assuming the Investor has subscribed for 15% of the issued VBill Shares on a fully diluted basis). After completion of the transactions contemplated under the Subscription Agreement, the Company will be deemed to have disposed of a maximum of approximately 12.01% interest in VBill (Cayman) (ie. from 80.04% to 68.03%), but VBill (Cayman) will remain as a subsidiary of the Company.

第二次認購之代價將根據股份認購協議參考隨行付之實際溢利淨額數字釐定，及預期第二次資本認購完成（「第二次增資交割」）將不遲於下列日期（以較晚者為準）作實：(a)第一次增資交割後15個營業日或(b)隨行付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交付予投資人當日後15個營業日（或股份認購協議訂約方之間協定之其他日期）。因此投資人之最終應付認購價及將予配發及發行予投資人之VBill股份最終數目可於第二次增資交割時予以調整。

在第一次增資交割前，VBill (Cayman)將由本公司、Delia and Grace Technology Limited（申先生全資擁有之特殊目的實體，乃為其本身持有VBill股份）（「申政持股平台」）、Kapok Technology Limited（黎先生全資擁有之特殊目的實體，乃為其本身持有VBill股份）（「黎會敏持股平台」）、Yuteng Technology Limited（薛先生全資擁有之特殊目的實體，乃為其本身持有VBill股份）（「薛光宇持股平台」）及Just Pay Technology Limited（葛女士全資擁有之特殊目的實體，乃為其本身持有VBill股份）（「葛曉霞持股平台」）分別擁有80.04%、9.96%、4.80%、3.20%及2.00%權益。緊隨第一次增資交割後，VBill (Cayman)將由本公司、投資人、申政持股平台、黎會敏持股平台、薛光宇持股平台及葛曉霞持股平台分別擁有約71.07%、約11.21%、約8.84%、約4.26%、約2.84%及約1.78%權益。

緊隨第二次增資交割後及假設VBill股份之數目需要調整，本公司於VBill (Cayman)之股權可能最高稀釋至約68.03%（假設投資人在充分稀釋基礎上已認購15%已發行VBill股份）。於股份認購協議項下擬進行之交易完成後，本公司將被視為已出售最多約12.01% VBill (Cayman)權益（即從80.04%稀釋至68.03%），但VBill (Cayman)將仍然為本公司之附屬公司。

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As the highest applicable percentage ratio (as defined under the Listing Rules) under the Listing Rules in respect of the Deemed Disposal under Subscription Agreement exceeds 5% but all applicable percentage ratios are less than 25%, the Deemed Disposal under Subscription Agreement constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules. However, as the grant of Put Option (described hereunder) constitutes a major transaction of the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules, the Company will convene a special general meeting ("SGM") for the Shareholders to consider, and if appropriate, approve the transactions contemplated in the transaction documents including the Subscription Agreement.

Due to the relationship between the parties, each of Mr. Shen, Mr. Li, Mr. Xue and Ms. Ge ("Management Shareholders", together with Shen Holdco, Li Holdco, Xue Holdco and Ge Holdco, each of which being an associate of Mr. Shen, Mr. Li, Mr. Xue and Ms. Ge respectively) is a connected person of the Company at subsidiary level. The entering into of the Subscription Agreement between the Company and the Management Shareholders, and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

Further details of the Subscription Agreement and the Deemed Disposal are set out in the Company's announcement dated 12 February 2019.

根據上市規則，由於股份認購協議項下之視作出售事項的最高可適用的百分比率（根據上市規則定義）超過5%，但所有可適用的百分比率均低於25%，股份認購協議項下之視作出售事項構成本公司的須予披露交易，因此，需要遵守上市規則第14章項下的通知及公告規定。然而，由於授予回購權（下文提述）構成本公司的主要交易且須遵守上市規則第14章項下的通知、公告、通函及股東批准規定，本公司將召開股東特別大會（「股東特別大會」）以供股東考慮及酌情批准交易文件（包括股份認購協議）中擬進行的交易。

由於就訂約方之間的關係，申先生、黎先生、薛先生及葛女士（即「管理層股東」，連同申政持股平台、黎會敏持股平台、薛光宇持股平台及葛曉霞持股平台（各自分別為申先生、黎先生、薛先生及葛女士的聯營公司））在附屬公司層面分別為本公司的關連人士。根據上市規則第14A章，本公司與管理層股東訂立股份認購協議及其項下擬進行的交易構成本公司的關連交易，須遵守上市規則第14A.101條項下的申報及公告規定，但獲豁免遵守通函、獨立財務意見及股東批准規定。

股份認購協議及視作出售事項之進一步詳情載於本公司日期為二零一九年二月十二日之公佈內。



## Report of the Directors 董事會報告

### (b) Shareholders' Agreement and grant of Put Option

Upon the First Capital Increase Completion, the parties will enter into a shareholders' agreement ("Shareholders' Agreement") in respect of the management and ownership of VBill (Cayman), pursuant to which, among other things, VBill (Cayman) will grant a put option to the Investor and the exercise of which will be subject to the terms and conditions of the Shareholders' Agreement ("Put Option").

As the highest applicable percentage ratio (as defined under the Listing Rules) under the Listing Rules in respect of the grant and exercise of the Put Option (the exercise of which is not at the discretion of the Company) exceeds 25% but all applicable percentage ratios are less than 75%, the grant and the exercise of the Put Option constitutes a major transaction of the Company and is therefore subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company will convene the SGM for the Shareholders to consider, and if appropriate, approve the grant of the Put Option.

Further details of the Shareholders' Agreement set out in the announcement of the Company dated 12 February 2019.

### SHARE OPTION SCHEME OF VBILL OPCO

As disclosed in the section titled "Share Option Scheme of VBill OPCO" in this annual report, the Company has adopted the VBill OPCO Share Option Scheme which became effective for a period of 5 years from 5 February 2018 and VBill OPCO Options in the amount of RMB27,259,000 representing 12% of the enlarged VBill OPCO Registered Capital have been granted to three specified participants, including connected persons of the Company at subsidiary level, as incentives or rewards for their contribution or potential contribution to the VBill OPCO Group, as approved by the Shareholders at the special general meeting of the Company held on 5 February 2018.

Further details of the VBill OPCO Share Option Scheme can be found in the aforesaid section, the announcement and circular of the Company dated 15 January 2018 and 19 January 2018 respectively.

Please refer to the sections titled "Connected Transactions", and "Subsequent Events" for further details.

### (b) 股東協議及授出回購權

在第一次增資交割時，訂約方將就VBill (Cayman)之管理及擁有權訂立股東協議(「股東協議」)，據此，(其中包括)VBill (Cayman)將向投資人授出回購權，及其行使將受股東協議之條款及條件規限(「回購權」)。

根據上市規則，由於此次授予及行使(其行使不可由本公司酌情決定)回購權的最高可適用的百分比率(根據上市規則定義)超過25%，但所有可適用的百分比率均低於75%，此次授予及行使回購權構成本公司的主要交易，因此，根據上市規則第14章的要求，需要遵守通知、公告、通函以及股東的批准規定。本公司將召開股東特別大會以供股東考慮及酌情批准授予回購權。

股東協議之進一步詳情載於本公司日期為二零一九年二月十二日之公佈內。

### 隨行付購股權計劃

誠如本年報「隨行付之購股權計劃」一節所披露，本公司已採納隨行付購股權計劃，其自二零一八年二月五日起有效期為五年，經股東在本公司於二零一八年二月五日舉行的股東特別大會上批准，為數人民幣27,259,000元的隨行付購股權(相當於經擴大隨行付註冊股本的12%)已授予三名指定參與者(包括本公司附屬公司層面的關連人士)，作為彼等對隨行付集團貢獻或潛在貢獻的激勵或獎勵。

隨行付購股權計劃的進一步詳情可分別參閱上述章節、本公司日期為二零一八年一月十五日的公佈及二零一八年一月十九日的通函。

有關進一步詳情，請參閱「關連交易」及「期後事項」各節。

## Report of the Directors 董事會報告

### SHARE OPTION SCHEME OF MEGAHUNT

As disclosed in the section titled “Share Option Scheme of Megahunt” in this annual report, the Company has adopted the Megahunt Share Option Scheme which became effective on 10 August 2018 and Megahunt Options in the amount of HK\$3,000,000 representing approximately 16.67% of the enlarged Megahunt Registered Capital have been granted to three specified participants, including connected persons of the Company at subsidiary level, as incentives or rewards for their contribution or potential contribution to the Megahunt, as approved by the Shareholders at the special general meeting of the Company held on 10 August 2018.

Further details of the Megahunt Share Option Scheme can be found in the aforesaid section, the announcement and circular of the Company dated 4 July 2018 and 11 July 2018 respectively.

Please refer to the section titled “Connected Transactions” for further details.

### PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate, and participate as required, in a defined contribution retirement scheme (“MPF Scheme”) set up in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap. 485) under which employer and employees are each required to make regular mandatory contributions calculated at 5% of the employee’s relevant income (“Mandatory Contributions”) to the MPF Scheme, subject to the minimum and maximum relevant income levels as prescribed by law. Employees may also make voluntary contributions additional to the Mandatory Contributions.

Any Mandatory Contributions paid for and in respect of an employee are fully and immediately vested in the employee once paid to the trustee of the MPF Scheme and any investment return derived from the investment of the Mandatory Contributions is also fully and immediately vested in the employee. The employees are entitled to 100% of the accrued benefits derived from the employer’s Mandatory Contributions upon retirement at the age of 65 years old, death or total incapacity, subject to other applicable provisions of law.

### 兆訊恒達購股權計劃

誠如本年報「兆訊恒達購股權計劃」一節所披露，本公司已採納兆訊恒達購股權計劃，其於二零一八年八月十日生效，經股東在本公司於二零一八年八月十日舉行的股東特別大會上批准，為數3,000,000港元的兆訊恒達購股權（相當於經擴大兆訊恒達註冊股本的約16.67%）已授予三名指定參與者（包括本公司附屬公司層面的關連人士），作為彼等對兆訊恒達貢獻或潛在貢獻的激勵或獎勵。

兆訊恒達購股權計劃的進一步詳情可分別參閱上述章節、本公司日期分別為二零一八年七月四日及二零一八年七月十一日的公佈及通函。

有關進一步詳情，請參閱「關連交易」一節。

### 退休金計劃

於香港營運之附屬公司須參加根據香港強制性公積金計劃條例（第485章）成立之定額供款退休計劃（「強積金計劃」），據此，僱主及僱員須按彼等有關收入的5%計算向強積金計劃作出的定期強制性供款（「強制性供款」），相關收入水平的上下限按法律釐定。僱員亦可於強制性供款外作出自願供款。

就及為僱員支付的任何強制性供款於向強積金計劃受託人付款後，悉數及即時歸屬於僱員，而強制性供款投資產生的任何投資回報亦悉數及即時歸屬於僱員。僱員於65歲退休、身故或完全喪失工作能力時，有權取得僱主強制性供款產生的全部累計福利，惟須受限於其他適用法律條文。



## Report of the Directors 董事會報告

In addition, pursuant to the government regulations in the People's Republic of China (the "PRC"), the Group is required to contribute to certain retirement benefit schemes in favour of the employees in the PRC an amount equal to approximately 7% to 20% of their respective yearly wages. The local municipal government undertakes to assume the retirement benefits obligations of those workers of the Group.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is interested in any business, apart from the Group's business, which competed or was likely to compete, either directly or indirectly with the Group's business.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirmed that the Company has maintained at all times the sufficient public float as required under the Listing Rules during the year.

### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who has remained as the Company's auditor for each of the preceding three year and will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

This Report of the Directors shall comprise all such cross-references herein contained to other parts of this annual report.

On behalf of the Board

**Cheung Yuk Fung**  
Chairman

Hong Kong, 6 March 2019

此外，根據中華人民共和國(「中國」)政府法規規定，本集團須按中國僱員該年度薪金約7%至20%，以中國僱員為受益人向若干退休福利計劃作出供款。當地市政府對本集團該類僱員作出退休福利責任保證。

### 董事於競爭業務之權益

概無任何董事於任何與本集團直接或間接競爭或可能競爭之業務(本集團業務除外)中擁有任何權益。

### 足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於年內所有時間維持上市規則規定之足夠公眾持股量。

### 核數師

羅兵咸永道會計師事務所已審核財務報表，而羅兵咸永道會計師事務所於過去三年前各年一直為本公司核數師，並即將任滿告退，惟符合資格且願意於本公司應屆股東週年大會獲續聘連任。

本董事會報告須包括本年報其他部分所載有關其他相互引用。

代表董事會

主席  
張玉峰

香港，二零一九年三月六日

## Corporate Governance Report 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2018.

The Company wishes to highlight the importance of its Board in ensuring effective leadership and control of the Company, transparency and accountability of all operations and that its business is conducted in accordance with applicable laws, rules and regulations.

The Company also recognises the importance of good corporate governance to the Group's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Group's needs.

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles (the "Principles") and code provisions (the "Code Provisions") in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

In formulating and implementing its corporate governance practices and standards, the Company has applied the Principles and complied with all applicable Code Provisions for the year ended 31 December 2018.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted trading guidelines regulating directors' and senior management's transactions concerning securities of the Company, on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all the directors of the Company and the directors have confirmed that they have complied with the required standard as set out in Model Code and the Group's trading guidelines through the year and up to the date of this Report.

董事會欣然呈列本集團截至二零一八年十二月三十一日止年度之企業管治報告。

本公司謹此表明，董事會確保本公司有效領導及監控、所有營運之透明度及問責性之重要性，而其業務乃根據適用法律、規則及法規進行。

本公司亦明瞭良好企業管治對本集團穩健發展之重要性，並已努力確立及制定符合本集團需要之企業管治常規。

### 企業管治常規

本公司之企業管治常規乃按照上市規則附錄14所載企業管治守則（「企業管治守則」）中的原則（「原則」）及守則條文（「守則條文」）訂立。

制定及實施企業管治常規及準則時，本公司已於截至二零一八年十二月三十一日止年度應用該等原則並一直遵守全部適用守則條文。

### 董事之證券交易

本集團已採納規管董事及高層管理人員對本公司有關證券進行交易的交易指引，其條款乃不遜於上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）內所載之規定準則。

經向本公司全體董事作出具體查詢後，董事已確認彼等於年內及直至本報告日期一直遵守標準守則所載之規定準則及本集團之交易指引。



## Corporate Governance Report 企業管治報告

The key corporate governance principles and practices of the Company are summarised as follows:

### THE BOARD

#### Responsibilities

The overall management of the Company's business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors make decisions objectively in the best interests of the Company.

The Board reserves power for decisions concerning all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests of Director(s) or substantial shareholder(s), appointment of Directors and other significant financial and operational matters.

All Directors are provided with full and timely access to Board papers and relevant information, as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws, rules and regulations are followed.

To assist the Directors in performing their duties, each Director may seek independent professional advice in appropriate circumstances to assist in the performance of directors duties at the Company's expense, upon making a timely request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the senior management. Clear directions as to the senior management's powers, the scope of delegations and relevant arrangements are periodically reviewed to ensure they remain appropriate to the Company's needs. Reporting to and prior approval of the Board are necessary before the senior management enters into any material transactions and assuming significant commitments on behalf of the Company.

The Board has the full support of the senior management to discharge its responsibilities.

#### Composition

The Board have a balance of skills and experience appropriate to the requirements of the business of the Company.

The Board currently comprises 8 members, consisting of 5 Executive Directors and 3 Independent Non-Executive Directors. The balanced composition of executive and independent non-executive members upholds the effective exercise of independent judgement.

本公司主要企業管治原則及常規概述如下：

### 董事會

#### 職責

本公司業務整體管理賦予董事會負責，董事會承擔領導及監控本公司之責任，並透過指導及監管事務，集體負責促進本公司之成就。全體董事均客觀就本公司最佳利益作出決定。

董事會保留就全部重要事項作出決策之權力，其中包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易（特別是或涉及董事或主要股東利益衝突者）、委任董事及其他重大財務與營運事宜。

全體董事可全面及時獲得董事會文件及相關資料以及獲取公司秘書之意見及服務，以確保董事會程序以及所有適用法例、規則及規例獲得遵守。

為協助董事履行彼等的職務，各董事可於合適情況下及時向董事會提出要求，徵求獨立專業意見，以協助履行董事職責，而費用由本公司承擔。

本公司日常管理、行政及營運授權予高層管理人員負責。有關高級管理層的權力、所指派工作之範圍及相關安排之清晰指示會進行定期檢討，以確保彼等可繼續配合本公司之需要。高級管理層於訂立任何重大交易前及代表本公司作出重大承諾前必須向董事會匯報及取得事先批准。

董事會履行職責時可獲得高層管理人員全面支援。

#### 組成

董事會已在技術和經驗方面取得平衡，適合本公司業務所需。

董事會現由八名成員組成，包括五名執行董事及三名獨立非執行董事。執行成員及獨立非執行成員的平衡組成可保持獨立判斷的有效行使。



## Corporate Governance Report 企業管治報告

The Board comprises the following Directors:

### Executive Directors:

Cheung Yuk Fung (*Chairman*)  
Kui Man Chun (*Chief Executive Officer*)  
Xu Wensheng  
Li Wenjin  
Xu Changjun

### Independent Non-Executive Directors:

Tam Chun Fai  
Leung Wai Man, Roger  
Chang Kai-Tzung, Richard

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time and an updated list of all directors identifying their role and function is maintained on the Company's and the Stock Exchange's websites.

The biographical information of the Directors and their relationship among the members of the Board, if any, are provided in the "Directors and Senior Management" section of this annual report.

### Appointment, Re-election and Removal of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors.

The Independent Non-Executive Directors are appointed for a fixed contract term subject to re-election in accordance with the Company's Bye-laws and the CG code.

All Directors are appointed for specific tenures subject to retirement by rotation at least once every three years and subject to re-election.

Further appointment of any Independent Non-Executive Director having served for more than 9 years should be subject to a separate resolution to be approved by the shareholders.

### Training for Directors

Newly appointed Directors receive induction on the occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and is fully aware of his/her responsibilities under applicable laws, rules and regulations, and the Group's governance and internal control policies. The Company also arranges and funds suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.

董事會由以下董事組成：

### 執行董事：

張玉峰 (主席)  
渠萬春 (行政總裁)  
徐文生  
李文晉  
徐昌軍

### 獨立非執行董事：

譚振輝  
梁偉民  
張楷淳

上列董事 (按類別劃分) 亦於本公司根據上市規則不時發出之所有企業通訊披露，而列有所有董事及彼等的角色及職能的已更新名單已上載於本公司及聯交所網頁。

董事之履歷資料及彼等與董事會成員之關係 (如有) 在本年報「董事及高層管理人員」一節已有披露。

### 董事委任、重選及罷免

本公司已訂立正式且具透明度之董事委任及繼任規劃程序。

獨立非執行董事按固定任期委任，並須根據本公司之公司細則及企業管治守則重選連任。

全體董事均通過委任產生，特定任期將最少於每三年輪席告退一次時屆滿，並可重選連任。

若繼續委任任何任職超過九年的獨立非執行董事，應經股東以獨立決議案批准。

### 董事培訓

新委任董事於獲委任時獲得就職介紹，確保彼等恰當了解本公司業務及運作並完全知悉其於適用法律、法規及規定以及本集團的管治及內部監控政策下之職責。本公司亦將安排適合培訓並撥款，適當地強調上市公司董事之角色、職能與職責。

## Corporate Governance Report 企業管治報告

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged and funded in-house trainings for the Directors in the form of seminar and provision of training materials. A summary of training received by the Directors during the relevant period according to the records provided by the Directors is as follows:

本公司鼓勵全體董事參與持續專業發展，以增進及重溫彼等之知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓，而費用由本公司支付。根據董事提供之記錄，董事於相關期間接受之培訓概要如下：

### Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓

Name of Directors	董事姓名	
<b>Executive Directors:</b>	<b>執行董事：</b>	
Cheung Yuk Fung	張玉峰	√
Kui Man Chun	渠萬春	√
Xu Wensheng	徐文生	√
Li Wenjin	李文晉	√
Xu Changjun	徐昌軍	√
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>	
Tam Chun Fai	譚振輝	√
Leung Wai Man, Roger	梁偉民	√
Chang Kai-Tzung, Richard	張楷淳	√

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy, under which the Company seeks to achieve board diversity through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board members' 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.

During the reporting period, the Company has a solid slate of Directors with diverse perspectives and varied educational background and expertise made-up, from extensive knowledge of the information technology industry and electronic payment industry, experience in international trade, finance and corporate management, to professional qualifications in the legal and accounting fields. Each Director has accumulated experience in his respective field of expertise for at least 20 years, all of whom share and acquire the talent and competence to drive the industry so as to bring sustainable growth to the Company.

### 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，據此，本公司透過於董事會成員甄選過程中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

於報告期間，本公司擁有具備多元視野及不同教育背景和專業知識之董事，彼等擁有資訊科技行業及電子支付行業之廣泛知識；國際貿易、金融及企業管理經驗；以至於法律及會計範疇之專業資格。董事均於各自專業範疇累積至少20年經驗，並分享及獲得才能及能力以推動行業向前，為本公司帶來持續增長。

## Corporate Governance Report 企業管治報告

### Board Meetings and Directors' Attendance

Four Regular Board meetings were held during the year for reviewing and approving the financial and operating performance and respectively the final results for the year ended 31 December 2017, quarterly results for the three months ended 31 March 2018, interim results for the six months ended 30 June 2018 and quarterly results for the nine months ended 30 September 2018, and considering and approving the overall strategies and policies of the Company.

The individual attendance record of each Director at the four regular quarterly Board meetings (not including other ad hoc meetings of the Board held from time to time and any other meeting(s) of members of the Board in compliance with the CG Code), meetings of the Audit Committee meetings, Nomination Committee meeting, Remuneration Committee meeting, Risk Management Committee and general meeting during the year ended 31 December 2018 is set out below:

Name of Directors	董事姓名	Attendance/Number of meetings 會議出席/舉行次數					
		Audit Committee Meetings 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Risk Management Committee Meetings 風險管理委員會會議	Regular Board Meetings 常規董事會會議	Annual General Meeting 股東週年大會
Cheung Yuk Fung	張玉峰	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Kui Man Chun	渠萬春	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Xu Wensheng	徐文生	N/A 不適用	N/A 不適用	N/A 不適用	2/2	4/4	1/1
Li Wenjin	李文晉	N/A 不適用	1/1	1/1	2/2	4/4	1/1
Xu Changjun	徐昌軍	N/A 不適用	N/A 不適用	N/A 不適用	2/2	4/4	1/1
Chang Kai-Tzung, Richard	張楷淳	2/2	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Tam Chun Fai	譚振輝	2/2	1/1	1/1	N/A 不適用	4/4	1/1
Leung Wai Man, Roger	梁偉民	2/2	1/1	1/1	N/A 不適用	4/4	1/1

Note: Ms. Hui Lok Yan, the Group Financial Controller, Joint Company Secretary and member of Risk Management Committee of the Company attended two Risk Management Committee meetings during the year ended 31 December 2018.

### Practices and Conduct of Meetings

Annual meeting schedules and agendas are made available to the Directors in advance.

### 董事會會議及董事出席情況

年內曾舉行四次常規董事會會議，以審閱及批准財務及營運表現、分別批准截至二零一七年十二月三十一日止年度之全年業績、截至二零一八年三月三十一日止三個月之季度業績、截至二零一八年六月三十日止六個月之中期業績及截至二零一八年九月三十日止九個月之季度業績、以及考慮及批准本公司整體策略及政策。

各董事於截至二零一八年十二月三十一日止年度出席四次常規季度董事會會議（不包括其他不時舉行之不定期董事會會議及根據企業管治守則之任何其他董事會成員會議）、審核委員會會議、提名委員會會議、薪酬委員會會議、風險管理委員會會議及股東大會之個別記錄載列如下：

### Attendance/Number of meetings 會議出席/舉行次數

Name of Directors	董事姓名	Attendance/Number of meetings 會議出席/舉行次數					
		Audit Committee Meetings 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Risk Management Committee Meetings 風險管理委員會會議	Regular Board Meetings 常規董事會會議	Annual General Meeting 股東週年大會
Cheung Yuk Fung	張玉峰	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Kui Man Chun	渠萬春	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Xu Wensheng	徐文生	N/A 不適用	N/A 不適用	N/A 不適用	2/2	4/4	1/1
Li Wenjin	李文晉	N/A 不適用	1/1	1/1	2/2	4/4	1/1
Xu Changjun	徐昌軍	N/A 不適用	N/A 不適用	N/A 不適用	2/2	4/4	1/1
Chang Kai-Tzung, Richard	張楷淳	2/2	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1
Tam Chun Fai	譚振輝	2/2	1/1	1/1	N/A 不適用	4/4	1/1
Leung Wai Man, Roger	梁偉民	2/2	1/1	1/1	N/A 不適用	4/4	1/1

附註：許諾恩女士為本公司之集團財務總監兼聯席公司秘書以及風險管理委員會成員，彼於截至二零一八年十二月三十一日止年度出席了兩次風險管理委員會會議。

### 會議常規及程序

週年會議時間表及會議議程均會預先向董事提供。

## Corporate Governance Report 企業管治報告

Notices of regular Board meetings are served to all Directors at least 14 days before the intended date of meetings. Reasonable notice is, as permitted by the Company's Bye-laws under relevant circumstances or otherwise agreed, given for other Board and committee meetings.

The Company Secretary, as delegated by the Chairman, has been responsible for preparing the agenda of board meetings, taking into account any matters the Directors may propose to include, ensuring that all Directors are given opportunity to include matters in the agenda and approving the agenda. In order to enable the Directors to make informed decision, agenda and accompanying board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and/or financial position of the Company. The Board and the individual Directors also have separate and independent access to the senior management to make further enquires or when they require further information in addition to those volunteered by the senior management.

The Company Secretary and senior management attend all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for preparing and keeping the minutes of all Board meetings and committee meetings. The minutes records sufficient details of matters considered, decisions reached, concerns raised and any, dissenting views expressed. Draft and final versions of minutes are circulated to the Directors for comment and record within a reasonable time after each meeting and the final version is open for the Directors' inspection.

According to current Board practice, any material transaction, which involves conflicting interests of a substantial shareholder or Director are dealt with at a duly convened physical Board meeting, at which independent non-executive Directors having no material interest in the transaction should be present. Any Directors or any of their close associates (as defined in the Listing Rules) having material interests in the transactions shall abstain from voting and not to be counted in the quorum at meetings for approving such transactions in which such Directors.

常規董事會會議通告最少於擬定會議日期十四天前發給全體董事。就其他董事會及委員會會議而言，則一般會根據本公司細則於相關情況許可下或以其他方式協定者給予合理通知。

由主席授權之公司秘書一直負責編製董事會會議之議程，當中考慮董事可能建議包括之任何事項，以確保所有董事均獲機會於議程中加入事項及批准議程。為使董事得以進行知情的決定，議程及所附董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或委員會會議三天前交予全體董事，致令董事知悉本公司最新發展及／或財務狀況。董事會及獨立董事亦可於需要時另行及獨立地接觸高級管理層以作進一步諮詢或取得高級管理層自願提供的資料以外的進一步資料。

公司秘書及高級管理層出席所有常規董事會會議及於有需要時出席其他董事會會議及委員會會議，就業務發展、財務及會計事宜、法定守章、企業管治及本公司其他重大事宜提供意見。

公司秘書負責於所有董事會會議及委員會會議編製會議記錄並加以存管。會議記錄記錄所考慮事項之足夠詳情、所達致決定、所提出問題及反對意見(如有)。會議記錄草擬本及最終版本會於各會議後合理時間內交予董事傳閱及提供意見並進行記錄，而最終會議記錄可供董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，須經由正式召開之董事會會議處理，而並無於交易中擁有重大權益的獨立非執行董事須出席該會議。就批准有關董事擁有權益之交易之會議上，於交易中擁有重大權益的任何董事或彼等任何緊密聯繫人(定義見上市規則)須放棄投票，且不得計入會議法定人數。

## Corporate Governance Report 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and responsibilities of Chairman and Chief Executive are clearly defined and not performed by the same individual to ensure a balanced power and authority and no concentration of power. During the year, Mr. Cheung Yuk Fung acted as the Chairman, and Mr. Kui Man Chun acted as the Chief Executive Officer.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and established corporate governance procedures. With the support of the Company Secretary and the senior management, the Chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner.

The Chairman also encourages the Directors to fully and actively participate in the Board's affairs, taking the lead to act in the best interests of the Company. The Chairman also promotes a culture to facilitate effective contributions and encourage the Directors to express dissenting views and concerns and allow sufficient discussion of issues before decisions are made.

The role of the Chief Executive focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive is also responsible for developing strategic plans and formulating the organisational structure, monitoring control systems and internal control procedures and processes for the Board's approval.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-Executive Directors possess a wide range of business and financial expertise, experiences and, through participation in board meetings, offer independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conducts. Through taking the lead where potential conflicts on interests arise, serving on the Board committees, examining the Company's performance in achieving corporate goals and objectives and monitoring performance reporting, the Independent Non-Executive Directors have become an integral part of the healthy growth of the Company.

### 主席及行政總裁

主席及行政總裁之角色及職責已清晰界定，不應由同一人擔任，以確保權力及授權平衡，避免權力集中。於本年度，張玉峰先生擔任主席，而渠萬春先生則擔任行政總裁。

主席領導及對董事會根據良好企業管治常規之有效運作負責及制定企業管治程序。在公司秘書及高層管理人員之支援下，主席亦負責確保董事適時獲得充分資料，其必須準確、清晰、完備及可靠，並獲適當簡介董事會會議事宜，而所有主要及合適事務均由董事會適時討論。

主席亦鼓勵董事全心及主動參與董事會事務，並領導本公司最佳利益為依歸行動。主席應提倡討論文化並鼓勵董事表達不同意見，並關注及准許在作出決定前有足夠的討論。

行政總裁之職務集中於推行董事會批准及授權之目標、政策及策略。彼負責本公司日常管理及營運。行政總裁亦負責拓展策略計劃以及制定組織架構、監控制度及內部監控程序及董事會審批程序。

### 獨立非執行董事

獨立非執行董事擁有廣泛的業務及財務專業及經驗，並透過參與董事會會議，可為策略、政策、表現、可信度、資源、主要委任及操守準則提供獨立判斷。在出現潛在利益衝突時透過領導董事委員會檢測本公司的表現，以達到企業目標及宗旨並監察業績報告。獨立非執行董事已成為本公司健康增長的一個組成部分。

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During the year, the Independent Non-Executive Directors have also attended the annual general meeting(s) of the Company, details of which are set out in page 66, enabling them to develop a balanced understanding of the views of the shareholders.

During the year, the Board at all times met the requirements of Rule 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors, representing more than one-third of the Board and with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

### Confirmation of independence of Independent Non-Executive Directors

In respect of the reporting period, the Company has received from each of the three Independent Non-Executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Chang Kai-Tzung, Richard, written annual confirmations of their respective independence pursuant to the requirements of Rule 3.13 of the Listing Rules and the Company considers all the Independent Non-Executive Directors to be independent.

### BOARD COMMITTEES

The Board has established 4 committees, namely, the Nomination Committee, Remuneration Committee, Audit Committee and Risk Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees are established with defined written terms of reference, setting out its authority and duties, requiring them to report back to the Board on their decisions or recommendations (unless otherwise restricted by legal or regulatory requirements). To provide transparency, the terms of reference of the Board committees are posted on the Company's and the Stock Exchange's websites and hard copies of which are available to Shareholders upon request.

The majority of the members of each Board committee are Independent Non-Executive Directors except the Risk Management Committee and the list of the chairman and members of each Board committee as at the date of this report is set out below:

#### Audit Committee

Tam Chun Fai (*Chairman*)<sup>+</sup>  
Leung Wai Man, Roger<sup>+</sup>  
Chang Kai-Tzung, Richard<sup>+</sup>

年內，獨立非執行董事亦已出席本公司的股東週年大會（其詳情載於第66頁），讓彼等得以更公平地了解股東的意見。

年內，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事（佔董事會三分之一以上）而其中最少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識之規定。

### 確認獨立非執行董事之獨立身份

就有關報告期間，本公司已接獲三名獨立非執行董事（即譚振輝先生、梁偉民先生及張楷淳先生）根據上市規則第3.13條規定所作出確認彼等各自獨立身份之年度確認書，本公司認為全體獨立非執行董事屬獨立人士。

### 董事會委員會

董事會下設四個委員會：提名委員會、薪酬委員會、審核委員會及風險管理委員會，以掌管本公司特定事務。所有董事會委員會均設有明確書面職權範圍，其載列職權及職責，要求彼等向董事會匯報其決定或建議（受法定或監管規定限制者除外）。為提高透明度，董事會委員會職權範圍於本公司及聯交所網站刊載，而其印刷副本亦可供股東索取。

各董事會委員會大部分成員，除風險管理委員會外均為獨立非執行董事，而於本報告日期，各董事會委員會主席及成員名單如下：

#### 審核委員會

譚振輝 (*主席*)<sup>+</sup>  
梁偉民<sup>+</sup>  
張楷淳<sup>+</sup>

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### Nomination Committee

Leung Wai Man, Roger (*Chairman*)<sup>+</sup>  
Tam Chun Fai<sup>+</sup>  
Li Wenjin<sup>△</sup>

### Remuneration Committee

Tam Chun Fai (*Chairman*)<sup>△</sup>  
Leung Wai Man, Roger<sup>+</sup>  
Li Wenjin<sup>△</sup>

### Risk Management Committee

Xu Changjun (*Chairman*)<sup>△</sup>  
Xu Wensheng<sup>△</sup>  
Li Wenjin<sup>△</sup>  
Hui Lok Yan\*

+ Independent Non-Executive Director

△ Executive Director

\* Ms. Hui Lok Yan, the Group Financial Controller and Joint Company Secretary of the Company.

The Board committees are provided with sufficient resources to perform their duties and, upon reasonable and timely request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Audit Committee

The Audit Committee comprises three Independent Non-Executive Directors (including one Independent Non-Executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

During the Reporting Year, the main duties of the Audit Committee include the followings:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- (b) to review the Company's relationship with the external auditor by reference to the work they performed, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor;

### 提名委員會

梁偉民 (*主席*)<sup>+</sup>  
譚振輝<sup>+</sup>  
李文晉<sup>△</sup>

### 薪酬委員會

譚振輝 (*主席*)<sup>△</sup>  
梁偉民<sup>+</sup>  
李文晉<sup>△</sup>

### 風險管理委員會

徐昌軍 (*主席*)<sup>△</sup>  
徐文生<sup>△</sup>  
李文晉<sup>△</sup>  
許諾恩\*

+ 獨立非執行董事

△ 執行董事

\* 許諾恩女士為本公司之集團財務總監兼聯席公司秘書。

董事會委員會獲提供充足資源履行職責及可於適當情況下，合理且及時要求徵求獨立專業意見，費用由本公司承擔。

### 審核委員會

審核委員會由三名獨立非執行董事組成，當中包括一名具備合適專業資歷或會計或相關財務管理專業知識之獨立非執行董事。審核委員會全體成員均非本公司現任外聘核數師之前合夥人。

於報告年度，審核委員會之主要職責包括如下：

- (a) 審閱財務報表及報告，並於提交董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常項目；
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討本公司與其關係，並就委任、續聘及罷免外聘核數師向董事會提出意見；

## Corporate Governance Report 企業管治報告

- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system, risk management system and associated procedures; and
- (d) to cooperate with Risk Management Committee to ensure Risk Management Committee has access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management.

The written terms of reference which describing the authority and duties of the Audit Committee was prepared and adopted with reference to the CG Code and "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee held two meetings during the year ended 31 December 2018 to review the financial results and reports, financial reporting and compliance procedures, internal control and risk management systems, effectiveness of internal audit function of the Group, the auditor's independence and objectivity. The Audit Committee has also met with the Company's auditor twice during the year and recommended the re-appointment of PricewaterhouseCoopers as the Company's auditor and approved their remuneration and terms of engagement. The Board confirms that it has taken no different view from the Audit Committee in relation to the recommended re-appointment.

As at the end of 2018 and the date of this report, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's annual results for the year ended 31 December 2018 has been reviewed by the Audit Committee.

### Nomination Committee

The principal duties of the Nomination Committee, as provided under the terms of reference adopted in compliance with the requirements under the CG Code, include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors and assessment of the independence of the Independent Non-Executive Directors.

- (c) 審閱本公司財務報告制度、內部監控制度、風險管理制度及相關程序是否充分及具備效益；及
- (d) 與風險管理委員會合作，確保風險管理委員會獲取必要信息，以履行有關風險評估與風險管理之責任和義務。

已參照企業管治守則及香港會計師公會頒佈的「成立審核委員會之指引」編製及採納載有審核委員會權力及職責的書面職權範圍。

審核委員會於截至二零一八年十二月三十一日止年度曾舉行兩次會議，審閱本集團財務業績及報告、財務報告及守章程序、內部監控及風險管理制度、內部審核職能的有效程度、核數師的獨立性及客觀性。審核委員會亦已每年與本公司核數師會面兩次，並建議重新委任羅兵咸永道會計師事務所擔任本公司的核數師並批准其薪酬及委聘條款。董事會已確認其就建議重新委任事宜與審核委員會並無分歧。

於二零一八年末及於本報告日期，概無有關或會對本公司持續經營能力產生重大疑問之事件或情況之重大不明朗因素。

本公司截至二零一八年十二月三十一日止年度之全年業績已經由審核委員會審閱。

### 提名委員會

如遵守企業管治守則規定而採納之職權範圍所列，提名委員會之主要職責包括審閱董事會之架構、規模及組成、制定有關董事提名及委任程序以及就董事委任及繼任規劃向董事會提出意見，並評估獨立非執行董事之獨立身份。



## Corporate Governance Report 企業管治報告

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business requirements of the Group and other relevant statutory requirements and regulations. External recruitment agency may also be engaged to carry out the recruitment and selection process when necessary. The Nomination Committee held one meeting during the year ended 31 December 2018.

The Nomination Committee has also adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedure of appointing and re-appointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, his/her academic background and professional qualifications, relevant experience in the industry, character and integrity and whether he/she can contribute to the diversity of the Board as detailed in the Diversity Policy. The procedure of appointing and re-appointing a Director is summarized as follows:—

1. The Nomination Committee and/or the Board may nominate or invite a Candidate for appointment as a Director for consideration;
2. The Nomination Committee and/or the Board shall evaluate the personal profile of each of the Candidates based on the criteria as set out under the above section;
3. The Nomination Committee and/or the Board shall undertake adequate due diligence in respect of each Candidate and make recommendation for the Board's consideration and approval;
4. (for a Candidate whom may be nominated as an independent non-executive Director) the Board should assess the Candidate's independence under Code Provisions A.3.3 (Best Recommended Practice) and A.4.3 of the Corporate Governance Code under the Listing Rules ("CG Code"), and Rule 3.13 of the Listing Rules;

提名委員會負責就均衡專業知識、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定規則及規例，甄選及推薦候任董事人選，有需要時亦或會委任外界招聘代理進行招聘及甄選程序。提名委員會於截至二零一八年十二月三十一日止年度曾舉行一次會議。

提名委員會亦已採納一項提名政策（「提名政策」），其載列選舉標準及委任及重新委任董事的程序。評估候選人的適當性所用的選舉標準包括（其中包括）其學術背景及專業資格、相關行業經驗、個性及正直以及其是否可為董事會成員多元化政策中詳述的董事會成員多元化作出貢獻。委任及重新委任董事的程序概述如下：—

1. 提名委員會成員及／或董事會成員均可提名或邀請董事會成員提名人選（「候選董事」）以作考慮；
2. 提名委員會成員及／或董事會將按上列準則評估每一位候選董事之個人檔案；
3. 提名委員會成員及／或董事會將對每一位候選董事進行充分的盡職調查並向董事會作推薦建議以供其考慮及批核；
4. 若候選董事被提名為獨立非執行董事，董事會應按照上市規則的企業管治守則（「企業管治守則」）守則條文第A.3.3條（建議最佳常規）及第A.4.3條，以及上市規則第3.13條評估候選董事的獨立性；

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5. (for a Candidate whom may be elected as an independent non-executive Director at a general meeting) the Board should consider the following pursuant to Code Provision A.5.5 of the CG Code:
- reasons why the Board considers the Candidate to be independent and why he/she should be elected;
  - if the Candidate will be holding his/her seventh (or more) listed company directorship, why the Board believes that the Candidate would still be able to devote sufficient time to the Board;
  - the perspectives, skills and experience that the Candidate can bring to the Board; and
  - how the individual contributes to diversity of the Board;
6. (in the context of re-appointment of retiring Directors) the Board shall review the Candidate's overall contribution and performance, including attendance of committees, board and general meetings, and level of participation and performance on the Board, and make recommendations to the Board for consideration and to the Shareholders for re-election at the general meetings; and
7. the Board will convene a meeting for discussion of appointment or re-appointment of the Candidate as a Director.

In accordance with the Company's Bye-Law, Mr. Cheung Yuk Fung and Mr. Kui Man Chun, an Executive Directors, and Mr. Leung Wai Man, Roger, an Independent Non-Executive Director, will also retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

As Mr. Leung Wai Man, Roger, being appointed as an Independent non-Executive Director in September 2004, and have served the Company for more than 9 years during the term of his appointment, his further appointment shall be subject to a separate resolution to be approved by Shareholders in accordance with the CG Code.

The Nomination Committee has recommended the re-appointment of the said Directors standing for re-election to the Board, following which the Board, after due consideration, has recommended their re-appointment for the Shareholders' approval at the forthcoming Annual General meeting.

The Company's circular dated 20 March 2019 contains detailed information of the Directors standing for re-election.

5. 若候選董事將於股東大會上被提名為獨立非執行董事，董事會應按企業管治守則的守則條文第A.5.5條考慮以下事項：

- 董事會認為該名候選董事屬獨立人士及其獲選的原因；
- 如果候選董事將出任第七家（或以上）上市公司的董事，董事會認為該名候選董事仍可投入足夠時間履行董事責任的原因；
- 該名候選董事可為董事會帶來的觀點與角度、技能及經驗；及
- 該名候選董事如何促進董事會成員多元化；

6. （於重選退任董事時）董事會將檢閱候選董事之整體貢獻及表現（包括於委員會、董事會及股東大會會議之出席率以及於董事會之參與程度及表現），並向董事會及股東作推薦建議以於股東大會進行重選；及

7. 董事會將召開會議討論候選董事的委任或重新委任。

根據本公司之公司細則，執行董事張玉峰先生及渠萬春先生以及獨立非執行董事梁偉民先生亦將於股東週年大會上退任，並符合資格並將願意重選連任。

由於梁偉民先生於二零零四年九月獲委任為獨立非執行董事，以及於本公司任職超過九年，彼獲繼續委任將須根據企業管治守則由股東批准以獨立決議案批准後方可作實。

提名委員會已建議重新委任上述董事參與董事會重選連任，而董事會在經過考慮後已推薦彼等的重新委任並於應屆股東週年大會讓股東予以批准。

本公司日期為二零一九年三月二十日之通函載有重選連任董事詳細資料。

## Corporate Governance Report 企業管治報告

### Remuneration Committee

The primary objectives and duties of the Remuneration Committee were set out in its terms of reference adopted in compliance with the requirements under the CG Code, which include making recommendations to the Board on the remuneration policy and structure and remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, whose remuneration will be determined with reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets to review the remuneration policy and structure and determination of the annual remuneration packages of the Directors and the senior management and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations on remuneration policy and structure and remuneration packages to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations. The Remuneration Committee held one meeting during the year ended 31 December 2018 to review and recommend the remuneration packages of the Directors and senior management of the company, to establish a formal and transparent procedure for developing policy for the remuneration of the Directors, assessing performance of the Executive Directors and approving the terms of their respective service contracts.

The remuneration, including employee incentive programme of subsidiaries, payable to the senior management by band for the year ended 31 December 2018 is set out below:

Remuneration band	薪酬組別	Number of individuals 人數
HK\$0 – HK\$1,000,000	0港元至1,000,000港元	1
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	1
HK\$5,000,001 – HK\$6,000,000	5,000,001港元至6,000,000港元	1
HK\$51,000,001 – HK\$52,000,000	51,000,001港元至52,000,000港元	1

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 9 and note 39 to the consolidated financial statements.

### 薪酬委員會

如遵守企業管治守則規定而採納之職權範圍所載，薪酬委員會主要宗旨及職責包括就董事及高層管理人員薪酬政策及結構與薪酬待遇向董事會提出推薦意見。薪酬委員會亦負責就該等薪酬政策及結構制定具透明度之程序，確保並無董事或彼任何聯繫人參與釐定本身薪酬，而薪酬將參考個人及本公司表現以及市場常規及情況後釐定。

薪酬委員會一般就審閱薪酬政策及結構以及釐定董事及高層管理人員年度薪酬待遇與其他相關事務舉行會議。人力資源部門負責收集及管理人力資源數據，並就薪酬政策及結構與薪酬待遇向薪酬委員會提出意見以供其考慮。薪酬委員會須就此等意見諮詢主席及／或董事會。薪酬委員會於截至二零一八年十二月三十一日止年度曾舉行一次會議，以就董事及本公司高級管理層之薪酬待遇進行檢討及提供建議，就董事薪酬待遇之發展政策設立正式及具透明度之程序、評估執行董事之表現以及批准彼等各自之服務合約之條款。

於截至二零一八年十二月三十一日止年度按薪酬組別劃分之高層管理人員之應付薪酬（包括附屬公司之僱員獎勵計劃）載列如下：

根據上市規則附錄16須予披露有關董事酬金及五名最高薪僱員之進一步詳情載於綜合財務報表附註9及附註39。

## Corporate Governance Report 企業管治報告

### Risk Management Committee

The Risk Management Committee comprises a minimum of four members and shall have at least three Directors.

The main duties of the Risk Management Committee include the followings:

- (a) to review the Group's risk management and internal control systems (including financial, operational and compliance controls) and internal audit function, to ensure that effective and adequate risk management and internal control systems are established and maintained and that sufficient resources are in place for the Group's internal audit function;
- (b) to consider the effectiveness of the Group's decision making processes in crisis and emergency situations and to maintain the Group's risk management standards; and
- (c) on an annual basis report to the Board on the effectiveness of the risk management systems and internal control systems (including financial, operational and compliance controls) for the Group and adequacy of resources of its internal audit functions.

The Risk Management Committee held two meetings during the year ended 31 December 2018.

### Corporate Governance Function

The Board is responsible for performing the corporate governance duties of the Company, including (i) to develop and review the Group's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of the Directors and the senior management; (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employee and Directors and (v) to review the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

### The Board and the Directors

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and complying with other financial disclosures required under the Listing Rules and other regulatory requirements.

### 風險管理委員會

風險管理委員會由至少四名成員組成，並至少須有三名董事。

風險管理委員會之主要職責包括下列項目：

- (a) 檢討本集團風險管理及內部監控制度（包括財務、營運及合規監控）和內部審核功能，確保採取及維持有效和足夠之風險管理及內部監控制度，並確保本集團內部審核功能有足夠資源運作；
- (b) 考慮本集團在危機及緊急情形下之決策過程是否具備效益和維持本集團之風險管理準則；及
- (c) 每年向董事會報告本集團之風險管理及內部監控制度（包括財務、營運及合規監控）是否具備效益及內部審核功能是否有足夠資源運作。

風險管理委員會於截至二零一八年十二月三十一日止年度舉行兩次會議。

### 企業管治功能

董事會負責履行本公司企業管治職務，包括(i)制定及審閱本集團企業管治政策及常規；(ii)審閱及監督董事及高層管理人員之培訓及持續專業發展；(iii)檢討及監察本集團在遵守法律及監管規定方面政策及常規；(iv)制定、檢討及監察僱員及董事操守準則及合規手冊（如有）及(v)檢討本集團遵守企業管治守則之情況及本企業管治報告披露之資料。

## 有關財務報表之責任

### 董事會及董事

董事會須負責提呈年報及中期報告之均衡、清晰及易於理解之評估、上市規則與其他監管規定所規定之內幕消息公佈及符合其他財務披露資料。

## Corporate Governance Report 企業管治報告

The Directors also acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2018.

### Auditor's Statement

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 80 to 91.

### Senior Management

The senior management have provided the Board with sufficient explanation and necessary information enabling the Board to make an informed assessment of financial and other information put before the Board for approval.

Monthly updates have also been provided by the senior management to all members of the Board to enable proper discharge of duties by the Board a whole or each member individually by giving them balanced and understandable assessment of the Company's performance, position and prospectus in sufficient details.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has developed the Group's internal control, risk assessment and management systems and has overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group. It evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

### Risk Management and Internal Control Systems

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. We have adopted a bottom-up approach for identification, assessment and mitigation of risk at all business unit levels and across functional areas.

董事亦明瞭彼等編製本公司截至二零一八年十二月三十一日止年度財務報表之責任。

### 核數師聲明

本公司外聘核數師有關彼等申報財務報表責任之聲明載於第80至91頁「獨立核數師報告」。

### 高級管理層

高級管理層已向董事會提供足夠闡釋及所須資料以於上呈至董事會作批准前讓董事會對財務及其他資料進行知情評估。

為使董事會可作為整體或由個別成員獨立地適當履行職務，高級管理層亦已按月向所有董事會成員提供更新資料並向彼等提供對本公司表現、狀況及前景之平衡及可理解之評估之足夠詳情。

## 風險管理及內部監控

董事會已制定本集團之內部監控及風險評估及管理制制度，並對檢討及維持足夠及有效之風險管理及內部監控制度負有全面責任，以保障股東利益及本集團資產。其最少每年評估制度的有效性，確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

### 風險管理及內部監控制度

本公司的風險管理及內部監控制度旨在管理及減低風險而非完全排除風險，且僅可提供合理保證及非絕對保證不會出現重大錯誤陳述或損失。我們已採用自下而上的方法以辨識、評估及在最大程度減低所有業務單位層面及在各功能範疇的風險。

## Corporate Governance Report 企業管治報告

### Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track of and record identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk management approach is adopted by the Company for identifying and assessing the key inherent risks that affect the achievements of its objectives. A risk matrix is adopted to determine risk rating (L = low risk, M = medium risk, H = high risk) after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of managements, attention and risk treatment effort required.

### Process used to identify, evaluate and manage significant risks

During the process of risk assessment, each risk owner of departments and major subsidiaries is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is reported to the Risk Management Committee. The Risk Management Committee, evaluates the effectiveness of the systems and report to the Board. The highest category of residual risks is subject to the Board's oversight.

### Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

The Internal Control Department of the Company (the "Internal Control Department") has performed ongoing review of the effectiveness of the Group's risk management and internal control systems throughout the year (during which an external independent consulting firm was engaged to offer assistance) for the period from 1 January 2018 and 31 December 2018, according to the scope of review covering the Group's material controls in financial, operational and compliance aspects agreed and approved by the Risk Management Committee and in compliance with the requirements under Code Provision C.2 of the CG Code.

### 風險管理及內部監控制度主要特點

本公司的風險管理及內部監控制度主要元素包括設立風險記錄冊以追蹤及記錄所辨識的風險、評估及評測風險、發展及繼續更新應對程序，以及持續測試內部監控程序以確保其有效性。

本公司已採納一個持續進行的風險管理方法以辨識及評估影響其達到目標的主要固有風險。本公司已於評估風險出現的可能性及風險事項的影響後採納一個風險模型以釐定風險評級(L = 低風險；M = 中度風險；H = 高風險)。風險評級反映管理層所需注意及處理風險力度水平。

### 用以辨認、評估及管理重大風險的程序

於風險評估的程序中，各面對風險的部門及主要附屬公司須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險模型進行評估。經考慮風險的應對方法後(如採取監控措施以減低風險)將再次評估各固有風險的剩餘風險。風險記錄冊連同風險應對方法及剩餘風險將會向風險管理委員會予以匯報。風險管理委員會評估制度的有效程度及向董事會匯報。剩餘風險的最高級別須受董事會監管。

### 用以檢討風險管理及內部監控制度有效性及解決嚴重的內部監控缺失的程序

於二零一八年一月一日至二零一八年十二月三十一日期間，根據風險管理委員會協定及批准的檢討範圍(包括本集團於財務、營運及合規方面的重大監控措施)及按企業管治守則內守則條文第C.2條項下規定，本公司之內部監控部門(「內部監控部門」)已持續檢討年內(已委聘外部獨立顧問公司提供協助)本集團風險管理及內部監控系統之成效。

## Corporate Governance Report 企業管治報告

The Internal Control Department reported to the Risk Management Committee and the Risk Management Committee was satisfied that there had been no major deficiency noted in the areas of the Group's risk management and internal controls systems, following the implementation of recommendations against the internal control defects revealed. The Audit Committee cooperates with the Risk Management Committee to ensure the Risk Management Committee has access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems to be effective and have been implemented with adequate resources during the year.

### Procedures and internal controls for the handling and dissemination of inside information

The Board has already established a policy on the procedures and internal controls for the handling and dissemination of inside information. The policy stipulates the obligations of the Group, in respect of the restriction on disseminating non-public information, handling of rumours, unintentional selective disclosure, exemption and waiver to the disclosure of inside information, and also compliance and reporting procedures. Senior management must take all reasonable measures to ensure that proper safeguards exist to prevent a breach of any disclosure requirement from time to time, promptly bring any possible leakage or divulgence of inside information to the attention of the Chief Financial Officer, or his delegates, who will notify the Board timely and accordingly for taking the appropriate action promptly. For any material violation of this policy, the Board will decide, or designate appropriate persons to decide the course of actions for rectifying the problem and avoiding recurrence.

### AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit and non-audit services for the year ended 31 December 2018 amounted to approximately HK\$4,080,000.

內部監控部門向風險管理委員會匯報，而風險管理委員會信納於實施針對所發現的內部監控缺陷的建議後，本集團的風險管理及內部監控制度範圍並無出現重大缺失。審核委員會與風險管理委員會合作確保風險管理委員會獲取必要信息，以履行有關風險評估與風險管理之責任和義務。因此，審核委員會及董事會認為風險管理及內部監控制度屬有效且於年內已以足夠資源實施。

### 處理及發佈內幕消息的程序及內部監控措施

董事會已就處理及發佈內幕消息的程序及內部監控措施制定政策。該政策規定本集團有關散播非公開信息的限制、處理謠言、無意選擇性披露、豁免披露內幕消息方面的責任，以及合規及報告程序。高級管理層均須採取一切合理措施，確保本公司不時設有恰當的防範措施，以防違反任何披露規定。彼等必須迅速提請財務總監注意內幕消息的任何潛在洩漏，財務總監或其授權人士將及時通知董事會迅速採取適當的行動。如嚴重違反本政策，董事會將決定或指派適當人士以決定糾正問題的行動方針，並避免再次發生。

### 核數師酬金

本公司就截至二零一八年十二月三十一日止年度之核數及非核數服務而向外聘核數師支付之酬金約為4,080,000港元。



## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

#### (a) Procedures for requisitioning a special general meeting

Shareholder(s) holding, as at the date of deposit of the requisition for a special general meeting, not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary(ies) signed and deposited in accordance with the Bye-laws of the Company and the Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

#### (b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the Company Secretary(ies) signed and deposited in accordance with the Bermuda Companies Act 1981 to put forward proposals at general meeting.

#### (c) Communication with shareholders and investors

##### *General Meetings*

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. At the annual general meeting held on Friday, 20 April 2018 (the "2018 Annual General Meeting"), the Directors were made available to answer questions in accordance with the requirements under the CG Code. The Company's external auditor also attended the 2018 Annual General Meeting to answer any questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies applied and their independence.

Notices of the 2018 Annual General Meeting was sent in accordance with the requirements under the CG Code. Separate issues were proposed as separate resolution for approval by the shareholders at the general meetings, to avoid "bundling" resolutions and shareholders were provided of explanation of the detailed procedures for voting by poll and given sufficient changes to raise questions in relation thereto.

### CONSTITUTIONAL DOCUMENTS

There has been no change in the Company's constitutional documents during the year.

### 股東權利及投資者關係

#### (a) 要求召開股東特別大會之程序

於提出召開股東特別大會呈請日期持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一之股東，可根據本公司之公司細則及百慕達一九八一年公司法，向董事會或公司秘書提出經簽署之書面呈請，要求董事召開股東特別大會，以處理該呈請所列明之事項。

#### (b) 於股東大會上提呈建議之程序

持有可於本公司股東大會上行使表決權之本公司繳足股本不少於二十分之一之股東或不少於100名股東，可根據百慕達一九八一年公司法，提出經簽署交公司秘書之書面要求，以於股東大會上提呈建議，費用由彼等承擔。

#### (c) 與股東及投資者溝通

##### *股東大會*

本公司股東大會為股東與董事會提供直接溝通渠道。於二零一八年四月二十日(星期五)舉行之股東週年大會(「二零一八年股東週年大會」)上，董事可按照企業管治守則之規定回答提問。本公司的外聘核數師亦已出席二零一八年股東週年大會以回應有關審核操守、核數師報告的編製及其內容、應用之會計政策以及彼等獨立性之任何問題。

二零一八年股東週年大會的通告已根據企業管治守則項下規定寄出。各事項已分別以決議案形式提呈予股東於股東大會上予以批准以避免「捆綁式」決議案，而股東已獲提供以投票方式表決之詳細程序之解釋，亦已獲提供足夠機會提出相關問題。

### 章程文件

年內，本公司的章程文件並無變動。



## Independent Auditor's Report

### 獨立核數師報告

To the Shareholders of Hi Sun Technology (China) Limited  
(incorporated in Bermuda with limited liability)

#### OPINION

##### What we have audited

The consolidated financial statements of Hi Sun Technology (China) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 92 to 227, which comprise:

- the consolidated balance sheet as at 31 December 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

##### Our opinion

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

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

致高陽科技(中國)有限公司股東  
(於百慕達註冊成立的有限公司)

#### 意見

##### 我們已審計的內容

高陽科技(中國)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第92至227頁的綜合財務報表,包括:

- 於二零一八年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

##### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

##### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。

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

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Impairment of trade and bills receivables
- Impairment of loan receivables
- Impairment of inventories
- Fair values of the unlisted financial instruments

#### Key Audit Matter

Impairment of trade and bills receivables

Refer to Note 3.1(b)(ii) (financial risk factors), Note 4(a) (critical accounting estimates and judgements) and Note 23 (trade and bills receivables) to the consolidated financial statements for the related disclosures.

As at 31 December 2018, the Group had gross trade and bills receivables of HK\$159.6 million and provision for impairment of trade and bills receivables of HK\$10.5 million. Provision is made for lifetime expected credit losses on trade and bills receivables.

Management applied judgement in assessing the expected credit losses. Trade and bills receivables relating to customers with known financial difficulties or significant doubt on collection of trade and bills receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining trade and bills receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the trade and bills receivables. The expected credit loss rates are determined based on historical credit losses experienced up to 3 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the trade and bills receivables.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 應收賬款及應收票據減值
- 應收貸款減值
- 存貨減值
- 非上市金融工具公平值

#### 關鍵審計事項

應收賬款及應收票據減值

有關相關事項的披露，請參閱綜合財務報表附註3.1(b)(ii) (財務風險因素)、附註4(a) (關鍵會計估計及判斷) 及附註23 (應收賬款及應收票據)。

於二零一八年十二月三十一日，貴集團的應收賬款及應收票據總額為159,600,000港元，應收賬款及應收票據減值撥備為10,500,000港元。貴集團就應收賬款及應收票據的全期預期信貸虧損計提撥備。

管理層運用判斷評估預期信貸虧損。對於已知存在財務困難的客戶或回收性存在重大疑問的應收賬款及應收票據會就計提減值撥備時作出個別評估。在估計預期信貸虧損時，其餘的應收賬款及應收票據亦會根據客戶性質、地理位置以及賬齡組別按照其分估信貸風險特徵進行分類，以共同評估其可回收性，並應用預期信貸虧損率於相關應收賬款及應收票據的賬面淨值。預期信貸虧損率乃根據過往三年出現的歷史信貸虧損釐定，並經調整以反映現時及前瞻性資料，例如有關影響客戶償付應收賬款及應收票據能力的宏觀經濟因素。

## Independent Auditor's Report

### 獨立核數師報告

We focused on this area due to the magnitude of the trade and bills receivables and the estimation and judgement involved in determining the expected credit losses allowance of the trade and bills receivables.

#### How our audit addressed the Key Audit Matter

Our audit procedures in relation to management's assessment on provision for impairment losses of trade and bills receivables included:

- Understood and validated the credit control procedures performed by management, including its procedures on periodic review on aged receivables and assessment on expected credit losses allowance of trade and bills receivables;
- Tested on a sample basis, the accuracy of ageing profile of trade and bills receivables by checking to the underlying sales invoices;
- Tested on a sample basis, the subsequent settlement of trade and bills receivables against bank receipts; and
- Obtained management's assessment on the expected credit losses allowance of trade and bills receivables. We corroborated and validated management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information such as macroeconomic factors used in management's assessment.

Based upon the above, we found that the estimation and judgement made by management in respect of the expected credit losses allowance and the collectability of trade and bills receivables were supportable by the available evidence.

我們關注此範疇是鑑於應收賬款及應收票據的重大數額，以及在釐定應收賬款及應收票據預期信貸虧損準備時涉及估計和判斷。

#### 我們的審計如何處理關鍵審計事項

我們對有關管理層評估應收賬款及應收票據減值虧損撥備之審計程序包括：

- 理解和驗證管理層執行的信用監控程序，包括其對定期審閱逾期應收款項及評估應收賬款及應收票據預期信貸虧損準備的程序；
- 透過檢查相關銷售發票，以抽樣方式測試應收賬款及應收票據賬齡之準確性；
- 以抽樣方式對照銀行收據測試應收賬款及應收票據於結算日後的償付情況；及
- 取得管理層對應收賬款及應收票據預期信貸虧損準備的評估。我們基於過往償付模式、與客戶的通訊及來自外部來源的證據（包括有關客戶的財務狀況的相關公開搜索結果）以及有關前瞻性資料（例如管理層評估中的宏觀經濟因素等信息）的市場研究，證實並驗證管理層的評估。

基於上述各項，我們發現管理層就應收賬款及應收票據預期信貸虧損準備及可收回性所作的估計及判斷有可得的證據支持。



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

### Key Audit Matter

#### Impairment of loan receivables

Refer to Note 3.1(b)(ii) (financial risk factors), Note 4(b) (critical accounting estimates and judgements) and Note 19 (loan receivables) to the consolidated financial statements for the related disclosures.

As at 31 December 2018, the Group's gross loan receivables amounted to HK\$569.1 million, and a provision for impairment of loan receivables of HK\$32.8 million was recognised in the Group's consolidated balance sheet. The credit impairment losses on loan receivables in the Group's consolidated income statement for the year ended 31 December 2018 amounted to HK\$34.1 million.

The balance of provision for impairment of loan receivables represents the management's best estimates at the balance sheet date of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instruments expected credit losses models.

Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses. The measurement models of expected credit losses involves significant management judgments and assumptions, primarily including the following:

- Selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- Criteria for determining whether or not there was a significant increase in credit risk or a default; and
- Economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.

We focus on this area due to the magnitude of the loan receivables and the significant estimates and judgement involved in determining the expected credit impairment losses allowance on the loan receivables.

### 關鍵審計事項

#### 應收貸款減值

有關相關事項的披露，請參閱綜合財務報表附註3.1(b)(ii) (財務風險因素)、附註4(b) (關鍵會計估計及判斷) 及附註19(應收貸款)。

於二零一八年十二月三十一日，貴集團的應收貸款總額為569,100,000港元，在綜合資產負債表確認的應收貸款減值撥備為32,800,000港元。綜合收益表中確認的二零一八年度應收貸款信貸減值虧損合計為34,100,000港元。

應收貸款減值撥備的餘額反映了管理層採用《香港財務報告準則第9號—金融工具》預期信用損失模型，在報表日對預期信用損失做出的最佳估計。

貴集團評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用三階減值模型計算其預期信貸虧損。預期信用損失計量模型所包含的重大管理層判斷和假設主要包括：

- 選擇恰當的計量模型，並確定計量相關的關鍵參數，包括違約概率、違約損失率及違約風險承擔；
- 信用風險顯著增加或違約的判斷標準；及
- 用於前瞻性計量的經濟指標、經濟情景及其權重的採用。

我們關注此範疇是鑑於應收貸款的重大數額，以及在釐定應收貸款預期信用損失撥備時涉及重大估計和判斷。

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

### How our audit addressed the Key Audit Matter

Our audit procedures in relation to management's assessment on provision for impairment losses of loan receivables included:

- understood and tested the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan receivables;
- understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- for the historical information, discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- for forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and
- checked major data inputs used in the expected credit losses models on sample basis to the Group's record.

Based on the above, we found that the estimates and judgement made by management in respect of the expected credit losses allowance and the collectability of the loan receivables were supportable by the available evidence.

### Key Audit Matter

Impairment of inventories

Refer to Note 4(c) (critical accounting estimates and judgements) and Note 22 (inventories) to the consolidated financial statements for the related disclosures.

### 我們的審計如何處理關鍵審計事項

我們對有關管理層評估應收貸款減值撥備之審計程序包括：

- 理解和測試管理層執行的關鍵監控程序，包括其對逾期應收貸款進行定期審查及對應收貸款預期信用損失撥備進行評估；
- 理解和評估預期信用虧損模型計量方法論，對模型選擇和關鍵參數的合理性進行了評估；
- 對於過往資訊，與管理層討論並了解管理層對信貸風險違約和信用減值貸款顯著增加的識別，管理層的解釋的佐證及支持證據；
- 對於前瞻性計量，我們評估了管理層對經濟指標之選取、經濟場景及權重的採用，與行業數據比較以評估估計的合理性；及
- 抽樣檢查了預期信貸虧損模型所使用的關鍵數據到貴集團的記錄。

基於上述各項，我們發現管理層有關應收貸款預期信用損失撥備及回收性之估計及判斷有可得的證據支持。

### 關鍵審計事項

存貨減值

有關相關事項的披露，請參閱綜合財務報表附註4(c) (關鍵會計估計及判斷)及附註22(存貨)。



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

The Group held inventories of HK\$162.3 million as at 31 December 2018. Inventories are carried at the lower of cost and net realisable value ("NRV"). The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become obsolete, or if their selling prices have declined. The provision for inventories amounted to HK\$37.0 million, majority of which was attributable to inventories of the electronic power meters and solutions segment.

Management determines the lower of cost and NRV of inventories by considering the ageing profile, inventory obsolescence and estimated selling price of individual inventory items.

Management calculates the NRV at each period end based on the estimated selling price less selling expenses, which requires significant judgements and assumptions to be made to determine the estimated selling price of individual product, including historical experience of selling products of similar nature and expectation of future sales based on current market conditions.

Management consistently applies a provisioning methodology for slow moving inventories based on inventory ageing and makes specific provision for long aged inventories. Management also conducted periodic review on inventory obsolescence, including performance of periodic inventory counts and review of holding period for individual inventory items.

We focused on this area due to the estimation of provision for inventories involves significant judgement and various uncertainties as a result of changing technology, customer demand and competitors actions.

### How our audit addressed the Key Audit Matter

Our audit procedures in relation to management's assessment on NRV and obsolescence of inventories included:

- Understood and validated the control procedures performed by management, including its procedures in estimating the NRV of the inventories and conducting periodic review of inventory obsolescence;
- Observed client's inventory counts to identify whether there is any damaged or obsolete inventory;
- Tested on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the underlying procurement correspondence and invoices;

貴集團於二零一八年十二月三十一日持有存貨約162,300,000港元。存貨乃按成本與可變現淨值(「可變現淨值」)之較低者列賬。倘存貨已經陳舊、損壞、過時或售價下跌，則可能無法收回存貨成本。存貨撥備約37,000,000港元，當中大部份源自電能計量產品及解決方案分類的存貨。

管理層釐定存貨成本及可變現淨值之較低者時，會考慮個別存貨的庫齡、存貨是否過時和個別存貨的預測售價。

管理層以其預測售價減去出售開支來計算各期末的可變現淨值，在釐定個別產品之預測售價時須作出重大判斷及假設，包括考慮以往出售類似性質產品的經驗以及按現有市況對未來銷售作出之預測。

管理層按存貨年期對滯銷存貨貫徹地應用撥備方法，並就長期陳舊存貨作出特定撥備。管理層亦會就存貨是否過時進行定期審查，包括定期進行存貨盤點及審閱個別存貨項目的持有期。

我們關注此範疇是鑑於對存貨的撥備估計涉及重大判斷，以及技術日新月異、客戶需求及競爭者之行為導致多種不明朗因素。

### 我們的審計如何處理關鍵審計事項

我們對有關管理層評估存貨之可變現淨值及其是否過時執行的審計程序包括：

- 理解和驗證管理層執行的監控程序，包括其估計存貨可變現淨值及定期覆核存貨過時的程序；
- 對存貨進行監盤，以識別出有否有任何損壞或過時存貨；
- 透過檢查相關採購資料及發票，以抽樣方式測試個別存貨項目庫齡之準確性；

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- Tested on a sample basis, the subsequent usage of significant inventory items, obtained through the usage report subsequent to the year end as basis to identify inventory obsolescence. Where there are no subsequent usage of the respective items after the year end, we discussed with management its assessment on estimated future utilisation, corroborating explanations with the inventory ageing, sales orders and marketability of the relevant finished goods by using our industry knowledge and external market analysis, as appropriate; and
- Tested on a sample basis, the NRV of selected inventory items, by comparing the selling price subsequent to the year end, against the carrying values of these individual finished goods. Where there are no subsequent sales of the respective finished goods after the year end, we discussed with management as to the realisable value of the products, corroborating explanations with the inventory ageing, sales orders, historical margins, and current market conditions by using our industry knowledge and external market analysis, as appropriate.

Based on the procedures described, we found the estimations of management in relation to the provision for inventories were supportable by available evidence.

### Key Audit Matter

#### Fair values of the unlisted financial instruments

Refer to Note 3.3 (fair value estimation), Note 4(d) (critical accounting estimates and judgements) and Note 18 (financial assets at fair value through profit or loss) to the consolidated financial statements for related disclosure.

As at 31 December 2018, the Group held interest in (i) an unlisted investment fund of HK\$129.9 million and (ii) certain unlisted convertible preference shares of HK\$141.9 million; which have been classified as financial assets at fair value through profit or loss.

These unlisted financial instruments are stated at their fair values, classified under level three in the fair value hierarchy.

- 以抽樣方式測試重要存貨於年末後之使用情況，透過取得年末後的使用報告，識別出過時存貨。倘相關存貨於年末後並無用量，我們會與管理層討論其對估計存貨未來使用率作出之評估，透過我們對行業的認識和外部市場分析（如適用），佐證有關存貨庫齡、銷售訂單及相關製成品營銷能力的解釋；及
- 以抽樣方式測試選定存貨項目之可變現淨值，在測試中將個別製成品於年末後的售價與其賬面值作一比較。對於年末後並無出售的相關製成品，我們已與管理層討論該產品的可變現值，並透過我們對行業的認識和外部市場分析（如適用），佐證有關存貨年期、銷售訂單、過往毛利率及現行市況的解釋。

根據所述程序，我們發現管理層有關存貨撥備之估計有可得的證據支持。

### 關鍵審計事項

#### 非上市金融工具公平值

有關相關事項的披露，請參閱綜合財務報表附註3.3（公平值估計）、附註4(d)（關鍵會計估計及判斷）及附註18（按公平值計入損益之金融資產）。

於二零一八年十二月三十一日，貴集團持有(i)非上市投資基金129,900,000港元及(ii)若干非上市可換股優先股141,900,000港元；分類為按公平值計入損益之金融資產。

該等非上市金融工具按其公平值列賬，已分類為公平等級項下之第三級。



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The fair value of the unlisted investment fund was determined by applying a portfolio discount to the audited net asset value of the unlisted investment fund as at 31 December 2018, which had already taken into account the fair values of the fund's underlying investments. The discount rate was determined based upon the relative shareholding and rights of the Group and the marketability of the investment.

The Group engaged an independent external valuer in determining the fair value of the unlisted financial asset at fair value through profit or loss by using discounted cash flow method. The key assumptions used in the valuation include pre-tax discount rate, compound annual growth rate and terminal growth rate.

We focused on this area because the carrying amounts of these financial instruments are significant to the consolidated financial statements and selection of valuation methodologies and determination of key valuation assumptions requires the use of significant judgement and estimates.

### How our audit addressed the Key Audit Matter

Our procedures in relation to management's determination of the fair value of these financial instruments included:

For the unlisted investment fund:

- We tested the accuracy of the net asset value of the unlisted investment fund by checking to its audited financial statements; and
- We also involved our internal valuation expert in our discussion with the management to understand the rationale for applying the portfolio discount, reviewed relevant agreements or documents to understand the key terms of the subject interest and assessed the appropriateness of portfolio discount by referencing to relevant research studies and market practices on various discounts commonly considered in valuations.

釐定非上市投資基金之公平值的基準，為對非上市投資基金於二零一八年十二月三十一日之經審計資產淨值再使用投資組合折讓率，當中已考慮到基金中相關投資項目之公平值。投資組合折讓率乃按 貴集團相對的股權和權利以及投資的可變現能力而釐定。

貴集團已委聘獨立的外聘評估師，利用折現現金流量法釐定按公平值計入損益之非上市金融資產的公平值。估值所用之主要假設包括稅前折讓率、複合年增長率及最終增長率。

我們關注此範疇是鑑於該等金融工具之賬面值對綜合財務報表而言屬重大，而估值方法的選擇及主要估值假設的釐定均須運用重大判斷和估計。

### 我們的審計如何處理關鍵審計事項

我們對管理層釐定該等金融工具之公平值所執行的程序包括：

就非上市投資基金而言：

- 我們藉檢查其經審計財務報表，測試非上市投資基金資產淨值之準確性；及
- 我們連同我們的內部評估專家就應用投資組合折讓之理據，與管理層進行討論，審閱相關的協議或文件以了解有關權益的關鍵條款和藉參考相關的調查研究及就進行估值一般會考慮的多個不同折讓的市場慣例，評估投資組合折讓率是否恰當。



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

For the unlisted convertible preference shares:

- We assessed the competency, capability and objectivity of the independent external valuer by considering its qualifications, relevant experience and relationship with the Group;
- We also involved our internal valuation expert in our discussion with the external valuer to understand the rationale, and assess the appropriateness and the consistency, of the methodologies used and the key assumptions and estimates applied;
- We also assessed the reasonableness of the input data used by evaluating:
  - the pre-tax discount rate by considering the weighted average cost of capital and the risk profile of the investee; and
  - the appropriateness of the compound annual growth rate and the terminal growth rate based on market research, historical performance and the business plan of the investee.
- We also compared the fair value of the unlisted convertible preference shares with recent transaction price.

Based on the procedures described, we found the methodologies used and key assumptions applied in the valuations to be reasonable and supportable by available evidence.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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.

就非上市可換股優先股而言：

- 我們藉評估獨立外聘估值師之資格、相關經驗及與貴集團關係，評定其是否合資格、有能力及是否客觀；
- 我們亦連同我們的內部評估專家就估值所用方式及所應用關鍵假設和預測與外聘估值師進行討論，包括了解上述事項應用的理據，並評估其是否恰當及是否貫徹採用；
- 我們亦會評估下列各項輸入數據是否合理：
  - 考慮加權平均資本成本及獲投資方之風險狀況，評定稅前折讓率是否恰當；及
  - 根據市場研究、獲投資方之過往表現及業務計劃，評定複合年增長率及最終增長率是否恰當。
- 我們亦會將非上市可換股優先股公平值與近期交易價作比較。

根據所述程序，我們發現估值所用方式及應用之關鍵假設屬合理，且有可得的證據支持。

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

The audit committee is 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 Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）按照百慕達一九八一年《公司法》第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report

### 獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism 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.
- 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取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未能發現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有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
  - 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

## 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 Chan Tak Wai, Daniel.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 6 March 2019

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確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。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳德威。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一九年三月六日

## Consolidated Income Statement

### 綜合收益表

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Revenue	5, 6	4,661,954	2,909,978
Cost of sales	7	(3,404,203)	(2,165,949)
<b>Gross profit</b>		<b>1,257,751</b>	744,029
Other income	5	43,894	46,721
Other (losses)/gains, net	5	(16,922)	21,139
Selling expenses	7	(96,829)	(113,394)
Administrative expenses	7	(687,992)	(461,580)
Employees' incentive programme of subsidiaries	28	(201,447)	-
Credit impairment loss	7	(39,954)	-
Gain on disposal of subsidiaries		-	63,262
<b>Operating profit</b>		<b>258,501</b>	300,177
Finance costs		(89)	(9)
Share of result of an investment accounted for using the equity method	21	171,753	134,531
Gain on dilution of interest in an investment accounted for using the equity method	21	-	113
<b>Profit before income tax</b>		<b>430,165</b>	434,812
Income tax expense	10	(92,875)	(45,298)
<b>Profit for the year</b>		<b>337,290</b>	389,514
<b>Profit attributable to:</b>			
Owners of the Company		278,175	346,144
Non-controlling interests		59,115	43,370
		<b>337,290</b>	389,514
		<b>HK\$ per share 每股港元</b>	HK\$ per share 每股港元
<b>Earnings per share for profit attributable to the owners of the Company:</b>			
Basic	12	0.100	0.125
Diluted	12	0.095	0.124

The notes on pages 99 to 227 are an integral part of these consolidated financial statements.

第99至227頁之附註乃該等綜合財務報表之其中部分。

## Consolidated Statement of Comprehensive Income 綜合全面收益表

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利	<b>337,290</b>	389,514
<b>Other comprehensive income/(loss), net of tax</b>	其他全面收益／(虧損) (扣除稅項)		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	<b>(78,517)</b>	78,739
Share of other comprehensive (loss)/income of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之其他全面(虧損)／收益	<b>(38,567)</b>	54,179
Release of reserves upon dilution of interest in an investment accounted for using equity method – exchange differences arising on translation of the financial statements of foreign subsidiaries	攤薄以權益法入賬之一項投資權益後釋出之儲備 – 換算海外附屬公司財務報表產生之匯兌差額	–	315
Change in values of available-for-sale financial assets	可供出售金融資產之價值變動	–	61,635
Release of reserves upon disposal of subsidiaries	出售附屬公司後釋出之儲備	–	(1,699)
Release of reserves upon deregistration of a subsidiary	取消註冊一間附屬公司後釋出之儲備	–	(4,782)
<i>Items that will not be subsequently reclassified to profit or loss</i>	<i>其後不會重新分類至損益之項目</i>		
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產價值變動	<b>(14,384)</b>	–
Share of other comprehensive income/(loss) of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之其他全面收益／(虧損)	<b>461</b>	(23)
<b>Total comprehensive income for the year, net of tax</b>	年內全面收益總額(扣除稅項)	<b>206,283</b>	577,878
<b>Attributable to:</b>	應佔:		
– Owners of the Company	– 本公司擁有人	<b>156,406</b>	528,126
– Non-controlling interests	– 非控股權益	<b>49,877</b>	49,752
		<b>206,283</b>	577,878

The notes on pages 99 to 227 are an integral part of these consolidated financial statements.

第99至227頁之附註乃該等綜合財務報表之其中部分。

## Consolidated Balance Sheet

### 綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	13	1,575
Property, plant and equipment	物業、廠房及設備	14	715,193
Leasehold land	租賃土地	15	30,490
Intangible assets	無形資產	16	1,884
Investments accounted for using the equity method	以權益法入賬之投資	21	1,931,188
Available-for-sale financial assets	可供出售金融資產	17	-
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	17	895
Other financial assets at amortised cost	按攤銷成本計量之其他金融資產	24	12,807
Loan receivables	應收貸款	19	479
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	271,741
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,966,252</b>
			2,641,032
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	22	162,275
Other current assets	其他流動資產	25	68,988
Other financial assets at amortised cost	按攤銷成本計量之其他金融資產	24	49,830
Amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項	36	15,116
Loan receivables	應收貸款	19	535,816
Trade and bills receivables	應收賬款及應收票據	23	149,178
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	18	2,004
Short-term bank deposits	短期銀行存款	26	1,583
Cash and cash equivalents	現金及現金等價物	27	2,681,475
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,666,265</b>
			3,016,419
<b>Total assets</b>	<b>資產總值</b>		<b>6,632,517</b>
			5,657,451
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		
Share capital	股本	28	6,942
Reserves	儲備	29	4,371,271
			<b>4,378,213</b>
Non-controlling interests	非控股權益		193,062
<b>Total equity</b>	<b>權益總額</b>		<b>4,571,275</b>
			4,163,545

The notes on pages 99 to 227 are an integral part of these consolidated financial statements.

第99至227頁之附註乃該等綜合財務報表之其中部分。

## Consolidated Balance Sheet (Continued) 綜合資產負債表(續)

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
LIABILITIES	負債	Note 附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income tax liabilities	遞延所得稅負債	32	109
Other payables	其他應付款項	30	983
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,092</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and bills payables	應付賬款及應付票據	30	251,043
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	30	266,710
Other payables and accruals	其他應付款項及應計款項	30	1,375,891
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之款項	36	114,190
Current income tax liabilities	當期稅項負債		42,069
Borrowing	借款	31	10,247
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,060,150</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,061,242</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>6,632,517</b>

The financial statements on pages 92 to 227 were approved by the Board of Directors on 6 March 2019 and were signed on its behalf.

第92至227頁之財務報表由董事會於二零一九年三月六日批准及其代表簽署。

XU WENSHENG

徐文生

Director

董事

LI WENJIN

李文晉

Director

董事

The notes on pages 99 to 227 are an integral part of these consolidated financial statements.

第99至227頁之附註乃該等綜合財務報表之其中部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股權益	Total 合計
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Other reserves 其他儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Balance at 31 December 2017, as originally presented	於二零一七年十二月三十一日之結餘， 按原先呈列	6,942	1,063,153	168,434	577,088	111,754	2,131,971	104,203	4,163,545	
Change in accounting policy (Note 2.1.1)	會計政策變動(附註2.1.1)	-	-	-	(76,197)	-	76,197	-	-	
<b>Total equity of 1 January 2018, as restated</b>	<b>於二零一八年一月一日之權益總額， 經重列</b>	<b>6,942</b>	<b>1,063,153</b>	<b>168,434</b>	<b>500,891</b>	<b>111,754</b>	<b>2,208,168</b>	<b>104,203</b>	<b>4,163,545</b>	
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the year	年內溢利	-	-	-	-	-	278,175	59,115	337,290	
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之 匯兌差額	-	-	-	-	(69,279)	-	(9,238)	(78,517)	
Share of other comprehensive loss of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之 其他全面虧損	-	-	-	(1,943)	(36,163)	-	-	(38,106)	
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產價值變動	-	-	-	(14,384)	-	-	-	(14,384)	
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,327)</b>	<b>(105,442)</b>	<b>278,175</b>	<b>49,877</b>	<b>206,283</b>	
Employees' incentive programme of subsidiaries (Note 28)	附屬公司之僱員獎勵計劃(附註28)	-	-	-	162,465	-	-	38,982	201,447	
<b>Balance at 31 December 2018</b>	<b>於二零一八年十二月三十一日之結餘</b>	<b>6,942</b>	<b>1,063,153</b>	<b>168,434</b>	<b>647,029</b>	<b>6,312</b>	<b>2,486,343</b>	<b>193,062</b>	<b>4,571,275</b>	

The notes on pages 99 to 227 are an integral part of these consolidated financial statements.

第99至227頁之附註乃該等綜合財務報表之其中部分。

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表(續)

For the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔						Non- controlling interests	Total 合計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2017</b>	於二零一七年一月一日之結餘	6,942	1,063,153	168,434	517,504	(10,644)	1,785,827	54,451	3,585,667
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利	-	-	-	-	-	346,144	43,370	389,514
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	72,357	-	6,382	78,739
Share of other comprehensive income/(loss) of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之其他全面收益/(虧損)	-	-	-	(2,051)	56,207	-	-	54,156
Release of reserve upon dilution of interest in an investment accounted for using the equity method	攤薄以權益法入賬之一項投資權益後釋出之儲備	-	-	-	-	315	-	-	315
Change in values of available-for-sale financial assets	可供出售金融資產之價值變動	-	-	-	61,635	-	-	-	61,635
Release of reserves upon disposal of subsidiaries	出售附屬公司後釋出之儲備	-	-	-	-	(1,699)	-	-	(1,699)
Release of reserves upon deregistration of a subsidiary	取消註冊一間附屬公司後釋出之儲備	-	-	-	-	(4,782)	-	-	(4,782)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	59,584	122,398	346,144	49,752	577,878
<b>Balance at 31 December 2017</b>	於二零一七年十二月三十一日之結餘	6,942	1,063,153	168,434	577,088	111,754	2,131,971	104,203	4,163,545

The notes on pages 99 to 227 are an integral part of these consolidated financial statements.

第99至227頁之附註乃該等綜合財務報表之其中部分。

## Consolidated Cash Flow Statement

### 綜合現金流量表

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b> 經營業務之現金流量			
Cash generated from/(used in) operations	33(a)	793,819	(116,323)
Overseas income tax paid		(94,776)	(37,124)
Net cash generated from/(used in) operating activities		699,043	(153,447)
<b>Cash flows from investing activities</b> 投資活動之現金流量			
Purchase of property, plant and equipment		(481,298)	(429,067)
Purchase of intangible assets		(128)	(214)
Proceeds from disposals of property, plant and equipment	33(b)	1,014	312
Net cash inflow arising from disposal of subsidiaries		-	98,668
Acquisition of an investment accounted for using the equity method		(3,416)	-
Purchase of a financial asset at fair value through profit or loss		(39,000)	-
Dividend income from an associated company	21	29,120	29,120
Interest received		23,717	27,807
Net cash used in investing activities		(469,991)	(273,374)
<b>Cash flows from financing activities</b> 融資活動之現金流量			
Proceed from bank borrowing	33(c)	10,247	9,258
Repayment of bank borrowing	33(c)	(9,065)	-
Interest paid for bank borrowing		(89)	(9)
Decrease in short-term bank deposits		14,278	3,559
Net cash generated from financing activities		15,371	12,808
<b>Net increase/(decrease) in cash and cash equivalents</b> 現金及現金等價物之增加/(減少)淨額			
Cash and cash equivalents at beginning of the year		2,541,482	2,804,978
Exchange (loss)/gain on cash and cash equivalents		(104,430)	150,517
Cash and cash equivalents at end of the year		2,681,475	2,541,482

The notes on pages 99 to 227 are an integral part of these consolidated financial statements.

第99至227頁之附註乃該等綜合財務報表之其中部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (together the “Group”), are principally engaged in the provision of payment processing solutions, provision of financial solutions, sales of electronic power meters and solutions, sales of information security chips and solutions and provision of platform operation solutions.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for the financial asset at fair value through other comprehensive income (“FVOCI”), available-for-sale financial assets (“AFS”) and financial assets at fair value through profit or loss (“FVPL”), which are measured at fair values.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 1 一般資料

高陽科技(中國)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要從事提供支付交易處理解決方案、提供金融解決方案、銷售電能計量產品及解決方案、銷售信息安全芯片及解決方案及提供平台運營解決方案。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

本公司於香港聯合交易所有限公司上市。

除另有所指外，此等綜合財務報表以千港元(千港元)為單位呈列。

### 2 重大會計政策概要

編製此等綜合財務報表時採用之主要會計政策載列如下。除另有所指外，該等政策於呈報之所有年度貫徹採用。

#### 2.1 編製基準

本公司之綜合財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)之規定而編製。此等綜合財務報表按歷史成本常規法編製，惟按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產、按公平值計量之可供出售金融資產(「可供出售金融資產」)及按公平值計入損益(「按公平值計入損益」)之金融資產除外。

為符合香港財務報告準則，編製財務報表時須作出若干重要之會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。涉及較高判斷或較為複雜的範疇或對綜合財務報表具有重大影響的假設及估計的範疇均於附註4中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures

- (a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for current reporting period. Of these, the following are relevant to the Group's consolidated financial statements.

- HKFRS 9 Financial Instruments, and
- HKFRS 15 Revenue from Contracts with Customers

The other standards did not have material impact on the Group's accounting policies and did not require any adjustments.

The below explains the impact of adoption of HKFRS 9 Financial Instruments ("HKFRS 9") and HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") on the Group's consolidated financial statements.

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露變動

- (a) 本集團採納之新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期。其中，下列準則與本集團之綜合財務報表相關。

- 香港財務報告準則第9號金融工具，及
- 香港財務報告準則第15號客戶合約收入

其他準則並無對本集團的會計政策造成重大影響且毋須作出任何調整。

下文闡述採納香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)及香港財務報告準則第15號客戶合約收入(「香港財務報告準則第15號」)對本集團的綜合財務報表造成的影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (a) New and amended standards adopted by the Group (Continued)  
The adoption of HKFRS 15 did not have any material impact on the Group's consolidated financial statements.

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements as described below. In accordance with the transitional provisions in HKFRS 9, HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the restated consolidated balance sheet as at 31 December 2017, but are recognised in the opening consolidated balance sheet on 1 January 2018.

Impact of adoption  
Classification and measurement of financial instruments

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露變動(續)

- (a) 本集團採納之新訂及經修訂準則(續)  
採納香港財務報告準則第15號並無對本集團之綜合財務報表構成任何重大影響。

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計法之條文。

自二零一八年一月一日起採納香港財務報告準則第9號導致下文所述會計政策變動及於綜合財務報表中確認的金額調整。根據香港財務報告準則第9號的過渡性條文，採納香港財務報告準則第9號一般毋須重列比較資料。因此，新減值守則所引起的重新分類及調整並無於二零一七年十二月三十一日的經重列綜合資產負債表內反映，惟於二零一八年一月一日的期初綜合資產負債表內確認。

採納的影響  
金融工具的分類及計量

於二零一八年一月一日(首次應用香港財務報告準則第9號當日)，本集團的管理層已評估本集團所持有的金融資產的業務模式，並將金融工具分類至香港財務報告準則第9號中適當類別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (a) New and amended standards adopted by the Group (Continued)  
Impact of adoption (Continued)  
Classification and measurement of financial instruments (Continued)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露變動 (續)

- (a) 本集團採納之新訂及經修訂準則 (續)  
採納的影響 (續)  
金融工具的分類及計量 (續)

		31 December 2017, as originally presented	Reclassify from available-for-sale financial asset at fair value through other comprehensive income (Note (i))	Reclassify from available-for-sale financial asset to financial asset at fair value through profit or loss (Note (ii))	1 January 2018, as restated
		於二零一七年十二月三十一日，按原先呈列	自可供出售金融資產重新分類至按公平值計入其他全面收益之金融資產 (附註(i))	自可供出售金融資產重新分類至按公平值計入損益之金融資產 (附註(ii))	於二零一八年一月一日，經重列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>				
- Unlisted equity security	- 非上市股本證券	15,536	(15,536)	-	-
- Unlisted investment fund	- 非上市投資基金	162,849	-	(162,849)	-
		178,385	(15,536)	(162,849)	-
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益之金融資產</b>				
- Unlisted investment fund	- 非上市投資基金	-	-	162,849	162,849
- Unlisted convertible preference shares	- 非上市可換股優先股	93,485	-	-	93,485
- Listed trading securities	- 上市買賣證券	2,702	-	-	2,702
		96,187	-	162,849	259,036
<b>Financial asset at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益之金融資產</b>				
- Unlisted equity security	- 非上市股本證券	-	15,536	-	15,536

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (a) New and amended standards adopted by the Group (Continued)  
Impact of adoption (Continued)  
Classification and measurement of financial instruments (Continued)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露變動(續)

- (a) 本集團採納之新訂及經修訂準則(續)  
採納的影響(續)  
金融工具的分類及計量(續)

		Financial asset at fair value through other comprehensive income reserve 按公平值計入 其他全面收益之 金融資產儲備	Retained earnings 保留盈利
		Available-for- sale revaluation reserve 可供出售 重估儲備 HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 31 December 2017, as originally presented</b>	於二零一七年十二月三十一日 之結餘，按原先呈列	84,369	2,131,971
Unlisted equity security – Reclassify from available-for-sale financial asset to financial asset at fair value through other comprehensive income (Note (i))	非上市股本證券 – 自可供出售金融資產重新分 類至按公平值計入其他全 面收益之金融資產 (附註(i))	(8,172)	8,172
Unlisted investment fund – Reclassify from available-for-sale financial asset to financial asset at fair value through profit or loss (Note (ii))	非上市投資基金 – 自可供出售金融資產重新分 類至按公平值計入損益之 金融資產(附註(ii))	(76,197)	76,197
<b>Balance at 1 January 2018, as restated</b>	於二零一八年一月一日之 結餘，經重列	–	8,172



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (a) New and amended standards adopted by the Group (Continued)

Impact of adoption (Continued)

Classification and measurement of financial instruments (Continued)

Notes:

- (i) **Reclassification of available-for-sale financial asset to financial asset at fair value through other comprehensive income – unlisted equity security**

The Group elected to present changes in the fair value of its equity security (previously classified as AFS) in other comprehensive income as it is a long-term and strategic investment that is not expected to be sold in the short to medium term. As a result, the AFS with fair value of HK\$15,536,000 as at 1 January 2018 was reclassified to financial asset at FVOCI and the related cumulative fair value gain of HK\$8,172,000 was reclassified from available-for-sale revaluation reserve to financial asset at fair value through other comprehensive income reserve on 1 January 2018.

- (ii) **Reclassification of available-for-sale financial asset to financial asset at fair value through profit or loss – unlisted investment fund**

The unlisted investment fund of the Group with fair value of HK\$162,849,000 at 1 January 2018 was reclassified from AFS to financial asset at FVPL. It does not meet the HKFRS 9 criteria for classification at amortised cost and FVOCI, because its cash flows do not represent solely payments of principal and interest and the unlisted investment fund has a definite life.

Related cumulative fair value gains of HK\$76,197,000 were transferred from the available-for-sale revaluation reserve to retained earnings on 1 January 2018. During the year ended 31 December 2018, fair value loss of HK\$25,660,000 relating to the investment was recognised in the consolidated income statement.

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露變動 (續)

- (a) 本集團採納之新訂及經修訂準則 (續)

採納的影響 (續)

金融工具的分類及計量 (續)

附註：

- (i) **將可供出售金融資產重新分類至按公平值計入其他全面收益之金融資產 – 非上市股本證券**

本集團選擇於其他全面收益內呈列其股本證券 (先前分類為可供出售金融資產) 之公平值變動，原因為有關股本投資為預期不會於短中期內出售的長期及策略投資。故此，於二零一八年一月一日之公平值為15,536,000港元之可供出售金融資產於二零一八年一月一日已重新分類至按公平值計入其他全面收益之金融資產及相關累計公平值收益8,172,000港元已由可供出售金融資產之重估儲備重新分類至按公平值計入其他全面收益之金融資產之儲備。

- (ii) **將可供出售金融資產重新分類至按公平值計入損益之金融資產 – 非上市投資基金**

本集團於二零一八年一月一日之公平值為162,849,000港元之非上市投資基金已由可供出售金融資產重新分類至按公平值計入損益之金融資產。其並不符合香港財務報告準則第9號按攤銷成本及按公平值計入其他全面收益分類之準則，原因為有關現金流量並非純粹為本金及利息付款，以及非上市投資基金具有有限年期。

於二零一八年一月一日，相關累計公平值收益76,197,000港元已自可供出售金融資產之重估儲備轉撥至保留盈利。截至二零一八年十二月三十一日止年度，於綜合收益表中確認與投資有關之公平值虧損為25,660,000港元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (a) New and amended standards adopted by the Group (Continued)

##### Impact of adoption (Continued)

##### Classification and measurement of financial instruments (Continued)

There is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at FVPL and the Group does not have any such liabilities.

##### Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's new expected credit loss ("ECL") model:

- trade and bills receivables
- other financial assets carried at amortised cost

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露變動(續)

- (a) 本集團採納之新訂及經修訂準則(續)

##### 採納的影響(續)

##### 金融工具的分類及計量(續)

由於新規定僅影響指定按公平值計入損益的金融負債的會計處理，而本集團並不持有該等負債，因此，本集團金融負債的會計處理將不會受影響。

##### 金融資產減值

本集團有兩類金融資產適用於香港財務報告準則第9號中最新的預期信貸虧損(「預期信貸虧損」)模型：

- 應收賬款及應收票據
- 按攤銷成本計量之其他金融資產

本集團須根據香港財務報告準則第9號修訂該等各類別資產的減值方法。

儘管現金及現金等價物以及短期銀行存款亦須遵守香港財務報告準則第9號的減值規定，惟已識別的減值虧損並不重大。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (a) New and amended standards adopted by the Group (Continued)

Impact of adoption (Continued)

Impairment of financial assets (Continued)

##### (i) Trade and bills receivables

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade and bills receivables. ECL are estimated by grouping the trade receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its aging category. The expected loss rates are based on historical credit losses experienced up to 3 years and are adjusted to reflect current and forward looking information on factors affecting the ability of the customers to settle the receivables.

Management has closely monitored the credit qualities and the collectability of the trade and bills receivables. The adoption of the simplified ECL approach under HKFRS 9 has not resulted in any additional impairment loss for trade and bills receivables as at 1 January 2018. As at 31 December 2017, the expected loss rates are up to 12.4% applied on different groupings, which does not have a material impact to the consolidated financial statements of the Group.

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露變動 (續)

- (a) 本集團採納之新訂及經修訂準則 (續)

採納的影響 (續)

金融資產減值 (續)

##### (i) 應收賬款及應收票據

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收賬款及應收票據採用全期的預期虧損。估計預期信貸虧損乃根據共通的信貸風險特徵將應收賬款分類，以及考慮客戶性質及其賬齡，一併對其可收回機會進行評估。預期虧損率乃按照不超過三年內出現的過往信貸虧損計算，並作出調整以反映影響客戶結算應收賬款能力因素之現時及前瞻性資料。

管理層已緊密監察應收賬款及應收票據之信貸質素及可回收性。截至二零一八年一月一日，採用香港財務報告準則第9號規定的簡化預期信貸虧損方法並未導致應收賬款及應收票據產生任何額外減值虧損。截至二零一七年十二月三十一日，不同分組應用之預期虧損率最多為12.4%，其並無對本集團之綜合財務報表造成重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.1 Basis of preparation (Continued)

### 2.1 編製基準(續)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

#### 2.1.1 會計政策及披露變動(續)

- (a) New and amended standards adopted by the Group (Continued)

- (a) 本集團採納之新訂及經修訂準則(續)

Impact of adoption (Continued)

採納的影響(續)

Impairment of financial assets (Continued)

金融資產減值(續)

**(ii) Other financial assets carried at amortised cost**

**(ii) 按攤銷成本計量之其他金融資產**

For other financial assets carried at amortised cost, including other financial assets at amortised cost, amounts due from investments accounted for using the equity method and loan receivables in the consolidated balance sheet, the ECL is based on the 12-month ECL. It is the portion of lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the ECL is immaterial. As at 31 December 2017, the ECL is immaterial to the consolidated financial statements of the Group.

就按攤銷成本計量之其他金融資產(包括綜合資產負債表中的按攤銷成本計量之其他金融資產、應收以權益法入賬之投資之款項及應收貸款)而言，預期信貸虧損以12個月的預期信貸虧損而釐定。12個月的預期信貸虧損為金融工具於報告日期後12個月內可能發生的違約事件預計產生的該部分年期的預期信貸虧損。然而，自發生以來信貸風險顯著增加時，撥備將以年期的預期信貸虧損為基準。管理層緊密監察按攤銷成本計量之其他金融資產的信用質素及可收回性，並認為預期信貸虧損並不重大。截至二零一七年十二月三十一日，預期信貸虧損對本集團之綜合財務報表而言並不重大。

- (b) Impact of standards issued but not yet applied by the Group

- (b) 已頒佈但本集團尚未採用的準則的影響

HKFRS 16 Leases

香港財務報告準則第16號租賃

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

香港財務報告準則第16號於二零一六年一月頒佈。其將導致幾乎所有租賃由承租人在綜合資產負債表內確認，原因為經營租賃與融資租賃之劃分已被刪除。根據該新訂準則，資產(該租賃項目的使用權)與支付租金之金融負債被確認。唯一例外者為短期和低價值租賃。

The accounting for lessors will not significantly change.

出租人會計處理將不會有重大變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) Impact of standards issued but not yet applied by the Group (Continued)  
HKFRS 16 Leases (Continued)

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$69,614,000, see Note 35. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There are no other standards and interpretations that are not yet effective that would be expected to have a material impact on the entity's consolidated financial statements.

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露變動 (續)

- (b) 已頒佈但本集團尚未採用的準則的影響 (續)  
香港財務報告準則第16號租賃 (續)

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為69,614,000港元，見附註35。然而，本集團尚未釐定該等承擔對資產確認及未來付款責任之影響程度以及其將如何影響本集團之溢利及現金流量分類。

部分承擔可能涉及短期低價值租約之例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃之安排有關。

本集團將於二零一九年一月一日起強制採納該準則。本集團擬應用簡化過渡方法，且不會在首次採納前的年度重列比較款項。物業租賃資產使用權將按過渡時期進行計量，猶如新訂規則一直被應用。所有其他資產使用權將於採納時按租賃負債金額進行計量（根據任何預付款項或應計租賃開支進行調整）。

概無其他尚未生效但預期將會對實體之綜合財務報表造成重大影響的準則及詮釋。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.2 Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

#### (b) Associated companies

Associated companies are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

### 2.2 綜合入賬及權益會計法原則

#### (a) 附屬公司

附屬公司為本集團擁有控制權之所有實體。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其指揮實體業務之權力影響上述回報，本集團即對該實體有控制權。附屬公司由控制權轉移至本集團當日起全數綜合入賬，並於控制權終止當日起不再綜合入賬。

本集團採用收購會計法將業務合併入賬。

集團公司間之公司間交易、結餘及未變現交易收益予以對銷。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。附屬公司之會計政策已按需要調整，以確保與本集團採納之政策貫徹一致。

業績內之非控股權益及附屬公司權益分別獨立呈列於綜合收益表、綜合全面收益表、綜合權益變動表及綜合資產負債表。

#### (b) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權之所有實體，本集團通常持有20%至50%之表決權。於按成本初次確認後，於聯營公司之投資使用權益會計法入賬（見下文(c)）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (c) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associated companies are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

### 2.2 綜合入賬及權益會計法原則 (續)

#### (c) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於綜合收益表內確認本集團分佔其投資對象的收購後溢利或虧損，以及於其他全面收益確認其分佔投資對象其他全面收益的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

當本集團分佔按權益會計法入賬的投資虧損等於或超過其佔該實體之權益（包括任何其他無抵押長期應收款項）時，本集團不再進一步確認虧損，除非本集團代其他實體承擔責任或支付款項。

本集團與其聯營公司進行交易的未變現收益予以抵銷，以本集團於該等實體的權益為限。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。按權益會計法入賬的投資對象會計政策已按需要修訂，以確保與本集團所採納之政策貫徹一致。

按權益會計法入賬之投資賬面值根據附註2.11所述政策進行減值測試。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要(續)

#### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2 綜合入賬及權益會計法原則(續)

##### (d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the consolidated income statement. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

##### (d) 擁有權權益之變動

本集團將與非控股權益之交易(並不導致喪失控制權者)視作與本集團權益持有人之交易。擁有權權益變動導致控股權益與非控股權益賬面值之間之調整,以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

倘本集團不再擁有控制權或重大影響力,導致不再綜合入賬或按權益會計法入賬投資,其於該實體之任何保留權益按其公平值重新計算,而賬面值變動則於綜合收益表內確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益,其公平值為初始賬面值。此外,先前於其他全面收益確認與該實體有關之任何金額,按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額在適用香港財務報告準則所指明/允許之下重新分類至綜合收益表或轉撥至另一權益類別。

倘對聯營公司之擁有權權益減少但仍保留重大影響力,則先前於其他全面收益確認之金額僅按比例重新分類至綜合收益表(視適用情況而定)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

### 2.3 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購權益工具或其他資產。收購附屬公司之已轉讓代價為：

- 所轉讓資產之公平值
- 所收購業務先前擁有人產生之負債
- 本集團發行之股權
- 或然代價安排產生之任何資產或負債之公平值，及
- 於附屬公司任何已存在權益之公平值。

除少數特殊情況外，於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量。本集團按逐項收購基準確認收購對象任何非控股權益，以公平值或以非控股權益應佔被收購實體可識別資產淨值的比例計量。

收購相關成本於產生時支銷。

以下各項：

- 所轉讓代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前於被收購實體之股本權益於收購日期之公平值

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combinations (Continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Contingent consideration payable is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

## 2 重大會計政策概要(續)

### 2.3 業務合併(續)

超逾所收購可識別資產淨值公平值之差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值之公平值，則其差額直接於綜合收益表內確認為議價購入。

應付或然代價分類為權益或金融負債。分類為金融負債之金額隨後按公平值重新計量，而公平值變動則於綜合收益表內確認。

如業務合併分階段進行，收購方之前在收購對象持有權益於收購日之賬面值，於收購日按公平值重新計量。重新計量產生的任何盈虧在綜合收益表中確認。

### 2.4 獨立財務報表

於附屬公司之投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間之全面收益總額，或倘獨立財務報表中投資之賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於自該等投資收取股息時，對該等附屬公司之投資進行減值測試。

### 2.5 分類報告

經營分類之申報方式與向主要經營決策者提供之內部報告所採用者貫徹一致。主要經營決策者(負責分配經營分類資源及評估其表現)已確定為作出策略決定之執行董事。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses are presented in the consolidated income statement on a net basis within 'administrative expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair values are reported as part of the fair value gain or loss. For example, translation differences on non-monetary financial assets and liabilities such as equities held at FVPL are recognised in the profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial asset at FVOCI are recognised in other comprehensive income.

### 2.6 外幣換算

#### (a) 功能及呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元(「港元」)呈報,而港元為本公司之功能貨幣及本集團之呈報貨幣。

#### (b) 交易及結餘

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。因結算該等交易及按年度結算日匯率換算以外幣計值之貨幣資產及負債產生之外匯收益及虧損,均於綜合收益表確認。

外匯收益及虧損淨額均於綜合收益表列作「行政費用」。

按外幣公平值計量之非貨幣項目乃按於釐定公平值當日之匯率換算。按公平值列賬之資產及負債之匯兌差額呈報為部分公平值損益。例如,非貨幣金融資產及負債(例如按公平值計入損益之權益)之換算差額,乃於損益中確認為公平值收益或虧損之部分。非貨幣金融資產(例如分類為按公平值計入其他全面收益之金融資產之權益)之換算差額則計入其他全面收益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2.6 外幣換算(續)

#### (c) 本集團旗下公司

功能貨幣與呈報貨幣不同(全部均非高通脹經濟之貨幣)之海外業務之業績及財務狀況,按以下方式換算為呈報貨幣:

- (i) 各資產負債表所呈列資產及負債,按該資產負債表結算日期之收市匯率換算;
- (ii) 各收益表之收入及支出,按平均匯率換算,惟此平均值並非該等交易日期當時匯率具累積效果之合理約數除外。在此情況下,收入及開支於交易日期換算;及
- (iii) 所得出之所有匯兌差額會在其他全面收益中確認。

於編製綜合賬目時,換算海外實體任何投資淨額以及借款產生之匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分之任何借款,相關匯兌差額於綜合收益表重新歸類為出售之部分收益或虧損。

收購海外實體產生之商譽及公平值調整視為該海外實體之資產及負債,按收市匯率換算。匯兌差額乃於其他全面收益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.6 Foreign currency translation (Continued)

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to the consolidated income statement.

### 2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is 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 charged to the consolidated income statement during the financial period in which they are incurred.

### 2.6 外幣換算 (續)

#### (d) 出售及部分出售海外業務

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間設有海外業務之附屬公司控制權之出售、或涉及失去對設有海外業務之合營企業共同控制權之出售、或涉及失去對一間設有海外業務之聯營公司重大影響力之出售)時,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額,重新分類至綜合收益表。

倘此乃部分出售而不導致本集團失去設有海外業務之附屬公司之控制權,該累計匯兌差額之應佔比例重新歸於非控股權益,且不會於綜合收益表確認。就所有其他部分出售(即本集團於聯營公司或合營企業擁有權益減少而不會導致本集團失去重大影響或共同控制權)而言,該累計匯兌差額之應佔比例須重新分類至綜合收益表。

### 2.7 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購此等項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團,以及該項目成本能可靠計算時,其後成本才會計入資產之賬面值或確認為獨立資產(視適用情況而定)。已替代部分賬面值解除確認。所有其他維修及保養費於產生之財政期間於綜合收益表扣除。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Buildings	5-10%
Leasehold improvements	20% or over lease terms, whichever is shorter
Office furniture and equipment	18%-33%
Plant and equipment	10%-33%
Motor vehicles	18%-25%

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the consolidated income statement.

### 2.8 Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. The cost of an investment property comprises its purchase price and any costs directly attributable to bringing the property to its intended use. After initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method to allocate cost of the investment property over its estimated useful lives, as follows:

Buildings	5%
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## 2 重大會計政策概要(續)

### 2.7 物業、廠房及設備(續)

物業、廠房及設備之折舊以直線法於其估計可用年期內分配其成本至剩餘價值。所採用年率如下：

樓宇	5-10%
租賃物業裝修	20%或按租賃年期(以較低者為準)
辦公室家具及設備	18%-33%
廠房及設備	10%-33%
汽車	18%-25%

資產之剩餘價值及可用年期會於各報告期末審閱及調整(如適用)。

倘資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售收益及虧損透過比較所得款項與賬面值釐定，於綜合收益表之「行政費用」確認。

### 2.8 投資物業

持作取得長期收益或資本升值或兩者之物業，及並非由本集團佔用之物業，均分類為投資物業。投資物業成本包括其買入價及與令物業達致其擬定用途直接有關之任何成本。初步確認後，投資物業按成本扣減累計折舊及減值虧損列賬。

投資物業之折舊以直線法於其估計可用年期內分配其成本。所採用比率如下：

樓宇	5%
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## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.8 Investment properties (Continued)

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment.

#### 2.9 Leasehold land

Leasehold land is stated at cost less accumulated amortisation and impairment losses. Cost represents upfront prepayments made for the rights to use the land for periods varying from 40 to 50 years. Amortisation of leasehold land is expensed in the consolidated income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the consolidated income statement.

#### 2.10 Intangible assets

##### (a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

#### 2.8 投資物業 (續)

其後開支僅於與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計量時，方計入資產賬面值。所有其他維修及保養成本於產生之財政期間在綜合收益表支銷。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備。

#### 2.9 租賃土地

租賃土地按成本減累計攤銷及減值虧損列賬。成本指就使用土地權利而支付之預付款項，為期40至50年。租賃土地攤銷於租期內按直線法在綜合收益表支銷，或當出現減值，有關減值在綜合收益表支銷。

#### 2.10 無形資產

##### (a) 商譽

收購附屬公司之商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體之收益或虧損包括與出售實體相關商譽之賬面值。

商譽乃分配至各現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低層面（即經營分類）識別單位或單位組別。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.10 Intangible assets (Continued)

(b) *Brand name, customer list and contracts, patents and capitalised software development costs and in-progress technology*

Separately acquired brand name, customer list and contracts, patents and capitalised software development costs and in-progress technology are shown at historical cost. Brand name, customer list and contracts, patent and capitalised software development costs and in-progress technology acquired in a business combination are recognised at fair values at the date of acquisition. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of them over their estimated useful lives (1.5-5 years).

(c) *Software*

Acquired software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3 to 5 years). Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

### 2.11 Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subjected to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.10 無形資產(續)

(b) *品牌、顧客名單及合約、專利及資本化軟件開發成本及研發中技術*

分開收購之品牌、顧客名單及合約、專利及資本化軟件開發成本及研發中技術，按歷史成本列賬。業務合併中收購之品牌、顧客名單及合約、專利及資本化軟件開發成本及研發中技術，按收購日期公平值確認。其有限定可使用年期，按成本扣減累計攤銷列賬。攤銷利用直線法將其成本分攤至其估計可使用年期(1.5至5年)計算。

(c) *軟件*

所收購軟件根據購買及使用該特定軟件所引起之成本撥充資本。有關成本按其估計可用年期(3至5年)攤銷。與開發或維修電腦軟件程式相關之成本，已於產生時確認為開支。

### 2.11 非金融資產之減值

商譽毋須攤銷並會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。倘有事件或情況改變顯示賬面值可能無法收回時，將檢討須攤銷之資產的減值情況。減值虧損按資產賬面值超過其可收回金額的差額確認。可收回金額為資產公平值減出售成本或使用價值(以較高者為準)。評估減值時，資產按可獨立識別現金流入的最低分類組合(現金產生單位)分類，其所產生的現金流入基本上獨立於其他資產或資產組別。倘非金融資產(商譽除外)出現減值，則會於各報告日檢討可否撥回減值。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.12 Investments and other financial assets

#### (a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the consolidated income statement or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in the consolidated income statement.

### 2.12 投資及其他金融資產

#### (a) 分類

自二零一八年一月一日起，本集團的金融資產分為以下計量類別：

- 隨後按公平值計量（計入其他全面收益或計入損益）之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

按公平值計量之資產之收益及虧損將計入綜合收益表或其他全面收益。對於不持作買賣的權益工具投資，將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公平值計入其他全面收益入賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

#### (b) 確認及終止確認

金融資產之一般買賣在交易日（即本集團承諾購入或出售該資產之日）確認。當從金融資產收取現金流量之權利已經到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，有關金融資產便會終止確認。

#### (c) 計量

初步確認時，本集團按金融資產的公平值加（倘為並非按公平值計入損益的金融資產）直接歸屬於該金融資產收購的交易成本計量。按公平值計入損益的金融資產的交易成本於綜合收益表支銷。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Investments and other financial assets (Continued)

#### (c) Measurement (Continued)

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

#### Debt instruments

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

#### (1) 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. Interest income from these financial assets is included in finance income, except for interest income generated from loan receivables which is included in revenue, using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement. Impairment losses are presented as separate line item in the consolidated income statement.

#### (2) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the consolidated income statement.

## 2 重大會計政策概要(續)

### 2.12 投資及其他金融資產(續)

#### (c) 計量(續)

於釐定附帶嵌入式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，該等金融資產被視為整體加以考慮。

#### 債務工具

債務工具之隨後計量視乎本集團管理資產之業務模式及資產之現金流量特徵而定。債務工具分類為三個計量類別：

#### (1) 攤銷成本

倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入（惟來自計入收入之應收貸款之利息收入除外）。終止確認產生之任何收益或虧損直接於綜合收益表中確認。減值虧損於綜合收益表中分開呈列。

#### (2) 按公平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，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於綜合收益表確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。該等金融資產之利息收入乃按實際利率法計入財務收入。減值開支作為單獨項目列示於綜合收益表中。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.12 Investments and other financial assets (Continued)

#### (c) Measurement (Continued)

##### Debt instruments (Continued)

##### (3) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the consolidated income statement in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as 'other (losses)/gains, net' when the Group's right to receive payments is established.

Changes in the fair value of financial asset at FVPL are recognised in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (d) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 2.12 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 債務工具 (續)

##### (3) 按公平值計入損益

倘資產不符合攤銷成本或按公平值計入其他全面收益之標準時，則按公平值計入損益計量。隨後按公平值計入損益計量之債務投資之收益或虧損於產生期間於綜合收益表中確認。

##### 股本工具

本集團隨後按公平值計量所有股本投資。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值收益及虧損，於終止確認投資後，公平值收益及虧損隨後不會重新分類至綜合收益表。該等投資之股息於本集團收取款項之權利確立時繼續於綜合收益表確認為「其他(虧損)/收益淨額」。

按公平值計入損益之金融資產之公平值變動於綜合收益表中確認(如適用)。按公平值計入其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

#### (d) 減值

自二零一八年一月一日起，本集團以前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損。應用減值方法視乎信貸風險是否已顯著上升而定。

就應收賬款及應收票據而言，本集團採用香港財務報告準則第9號允許的簡化方法，即規定整個存續期的預期損失須自首次確認應收款項時確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要(續)

#### 2.12 Investments and other financial assets (Continued)

##### (e) Accounting policies applied until 31 December 2017

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

Until 31 December 2017, the Group classifies its financial assets in loans and receivables, financial asset at FVPL and AFS. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### (i) Reclassification

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made.

##### (ii) Subsequent measurement

The measurement at initial recognition did not change on adoption of HKFRS 9, see description above. Financial asset at FVPL and AFS are subsequently carried at fair values. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Changes in the fair value of monetary and non-monetary securities classified as financial asset at FVPL and AFS are recognised in the consolidated income statement and the consolidated statement of other comprehensive income, respectively.

When securities classified as AFS are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

#### 2.12 投資及其他金融資產(續)

##### (e) 截至二零一七年十二月三十一日應用之會計政策

本集團已追溯應用香港財務報告準則第9號，但已選擇不重列比較資料。因此，比較資料繼續根據本集團過往之會計政策入賬。

截至二零一七年十二月三十一日，本集團將其金融資產分類為貸款及應收款項、按公平值計入損益之金融資產及可供出售金融資產。分類視乎收購金融資產之目的而定。管理層於初始確認金融資產時決定其分類。

##### (i) 重新分類

重新分類乃按重新分類日期之公平值作出。公平值成為新成本或攤銷成本(倘適用)，而其後不會撥回於重新分類日期前入賬之公平值收益或虧損。

##### (ii) 後續計量

初步確認的計量並不會因採納香港財務報告準則第9號而改變，見上文描述。按公平值計入損益之金融資產及可供出售金融資產後續以公平值計量。貸款及應收款項後續採用實際利率法以攤銷成本計量。分類為按公平值計入損益之金融資產及可供出售金融資產之貨幣及非貨幣證券之公平值變動分別於綜合收益表以及綜合其他全面收益表中確認。

當分類為可供出售之證券售出或減值時，確認於權益之累計公平值調整會列示於綜合收益表中。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.12 Investments and other financial assets (Continued)

(e) Accounting policies applied until 31 December 2017 (Continued)

(iii) Impairment

The Group assesses at each of the balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Assets carried at amortised cost

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2.12 投資及其他金融資產 (續)

(e) 截至二零一七年十二月三十一日應用之會計政策 (續)

(iii) 減值

本集團於每個結算日評估是否存在客觀證據顯示一項或一組金融資產出現減值。僅在有客觀證據證明減值乃由於初步確認資產後出現一項或多項事件(「虧損事件」)，而該(或該等)虧損事件對一項或一組金融資產之估計未來現金流量有影響而該等影響能可靠估量時，一項或一組金融資產方會減值及產生減值虧損。倘股本投資分類為可供出售，證券公平值重大或長期下跌至低於其成本值，則視為該等資產減值之指標。

按攤銷成本列賬之資產

就貸款及應收款項類別而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信貸虧損)的現值兩者的差額計量。資產賬面值予以削減，而虧損金額則在綜合收益表確認。

如在隨後期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損撥回可在綜合收益表確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.12 Investments and other financial assets (Continued)

(e) Accounting policies applied until 31 December 2017 (Continued)

(iii) Impairment (Continued)

#### Assets classified as available-for-sale

If there is objective evidence of impairment for AFS, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses on equity instruments that were recognised in the consolidated income statement are not reversed through the consolidated income statement in a subsequent period.

### 2.13 Offsetting financial instruments

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 December 2018 and 2017.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in progress comprises raw materials, direct labour and related production overhead (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.12 投資及其他金融資產(續)

(e) 截至二零一七年十二月三十一日應用之會計政策(續)

(iii) 減值(續)

#### 分類為可供出售之資產

倘可供出售金融資產有客觀減值證據，累計虧損(按收購成本與當前公平值兩者之間的差額減該項金融資產先前於綜合收益表內確認的任何減值虧損計量)乃自權益中剔除，並於綜合收益表內確認。於綜合收益表確認的權益工具的減值虧損於其後期間不會於綜合收益表撥回。

### 2.13 抵銷金融工具

於二零一八年及二零一七年十二月三十一日，概無金融資產及金融負債涉及抵銷、可強制執行總淨額結算安排及類似安排。

### 2.14 存貨

存貨乃以成本值及可變現淨值兩者中較低者列賬。成本以加權平均方法釐定。製成品及在製品之成本包括按一般產能計算之原材料、直接工資及相關生產經常開支。可變現淨值為日常業務過程中之估計售價扣除適用之可變銷售開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.15 Trade, bills and other receivables

Trade and bills receivables including retention money receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provision for impairment.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'credit impairment loss' in the consolidated income statement.

#### 2.16 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.15 應收賬款、應收票據及其他應收款項

應收賬款及應收票據(包括應收保留金)乃於日常業務過程中就銷售商品或提供服務而應收客戶之款項。倘應收賬款及其他應收款項預計將在一年或以內收回(或在業務正常經營週期內之較長期間),則分類為流動資產。否則,在非流動資產中列報。

當以公平值確認時,在無條件收取代價後初步確認應收賬款(包含重大融資成分則除外)。本集團持有應收賬款,並旨在收回合約現金流量,因此其後會以實際利率法按攤銷成本減減值撥備計量。

當應收賬款不可收回時,該金額在應收賬款撥備賬中撇銷。其後收回早前撇銷的金額則計入綜合收益表中的「信貸減值虧損」。

#### 2.16 現金及現金等價物

綜合現金流量表中現金及現金等價物包括手頭現金、銀行活期存款、原定到期日為三個月或以下之其他短期高度流通投資及銀行透支。

#### 2.17 股本

普通股分類為權益。發行新股份或購股權直接有關之增量成本於權益列示為自所得款項扣除稅項之扣減。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.19 Borrowings

Borrowings are initially recognised at fair values, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated income statement as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 2.18 應付賬款及其他應付款項

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付之責任。如付款之支付日期在一年或以內(或在業務正常週期內之較長期間),應付款項被分類為流動負債。否則,在非流動負債中列報。

應付賬款及其他應付款項初步按公平值確認,其後利用實際利率法按攤銷成本計量。

### 2.19 借款

借款初步按公平值扣除所產生之交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額使用實際利息法於借款期間在綜合收益表內確認。在貸款很有可能部分或全部提取之情況下,就設立貸款融資支付之費用乃確認為貸款之交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取之情況下,該費用撥充資本作為流動資金服務之預付款項,並於其相關融資期間內予以攤銷。

當合約中規定之責任解除、取消或屆滿時,借款從綜合資產負債表中剔除。已消除或轉讓給另一方之金融負債之賬面值與已支付代價(包括已轉讓之非現金資產或所承擔之負債)之間的差額,在綜合收益表中確認為其他收入或融資成本。

除非本集團有權無條件將債務結算日期遞延至報告期間後至少12個月,否則借款將被劃分為流動負債。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 2.20 當期及遞延所得稅

當期稅項開支包括當期及遞延稅項。稅項於綜合收益表確認，除非有關稅項是關於在其他全面收益確認或直接計入權益之項目。在此情況下，稅項亦各自於其他全面收益或直接於權益內確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司附屬公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例有待詮釋之情況定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

#### (b) 遞延所得稅

遞延所得稅乃就資產與負債之稅基及資產與負債於綜合財務報表中賬面值兩者之暫時差額，以負債法悉數撥備。然而，倘遞延稅項負債乃產生自商譽之初始確認，則不會確認遞延稅項負債。倘遞延所得稅乃產生自於初步確認交易（業務合併除外）資產或負債而得之商譽，且當時之交易並無影響會計或應課稅溢利或虧損，則亦不會予以確認。遞延所得稅乃以於結算日已訂明或實質訂明之稅率（及法例）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.20 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

#### (c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.21 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2.20 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

遞延稅項資產僅在未來很可能有應課稅利潤用作抵銷該等暫時差額及虧損，方會予以確認。

倘本集團能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就海外業務之投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

#### (c) 抵銷

當有合法可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延稅項資產與負債互相抵銷。當實體有合法可強制執行權利將當期稅項資產與當期稅項負債抵銷，並有意按淨額基準結算或同時變現資產及清償負債，則可將當期稅項資產與稅項負債互相抵銷。

### 2.21 僱員福利

#### (a) 僱員有薪假期

僱員獲享之年度休假在僱員可享有時確認。本集團會對僱員服務至結算日所累積之年度休假估算負債作出撥備。

僱員享有之病假及產假直至僱員休假之時方會確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.21 Employee benefits (Continued)

#### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the government regulations in the People's Republic of China (the "PRC"), the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated income statement as incurred.

### 2.21 僱員福利 (續)

#### (b) 退休金責任

本集團為其所有香港僱員運作一個根據強制性公積金計劃條例設立之定額供款強制性公積金退休福利計劃(「退休計劃」)。退休計劃供款按僱員基本薪金之某個百分比計算，並於根據退休計劃規則應支付供款時在綜合收益表扣除。退休計劃之資產與本集團資產分開持有，並由獨立管理基金保管。本集團之僱主供款在向退休計劃作出供款時悉數歸屬僱員，惟本集團作出之僱主自願供款，會按照退休計劃之規則在僱員於有關供款全數歸屬前離職時退回本集團。

本集團於支付供款後即無其他付款責任。供款於到期時確認為僱員福利支出，並扣減僱員於供款全數歸屬前離職而被沒收之供款。預付供款於退回現金或扣減未來供款時確認為資產。

此外，根據中華人民共和國(「中國」)政府之規例，本集團須按中國僱員該年度之工資約7%至20%就若干退休福利計劃作出供款，由當地市政府承擔該等本集團僱員之退休福利責任。就該等退休福利計劃作出之供款於產生時在綜合收益表中扣除。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要(續)

#### 2.21 Employee benefits (Continued)

##### (c) Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### 2.22 Share-based payments

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

Subsidiaries of the Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

#### 2.21 僱員福利(續)

##### (c) 溢利分享及花紅計劃

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法於作出若干調整後已計入本公司股東應佔溢利。當出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

#### 2.22 以股份為基礎的付款

##### (a) 以權益結算以股份為基礎的付款交易

本集團附屬公司實行一項以權益結算的股份薪酬計劃，據此實體接收僱員服務以換取本集團的權益工具（購股權）。就僱員提供服務而獲授購股權的公平值確認為開支。總開支乃參考獲授購股權的公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件（如僱員在特定時間於實體留任）的影響；及
- 包括任何非歸屬條件的影響。

總開支於歸屬期（於該期間所有指定歸屬條件均須達成）內確認。

於各報告期末，本集團已根據非市場表現及服務條件修正其對預期會歸屬的購股權數目的估計。修正原始估計所產生的影響（如有）將於綜合收益表確認，並相應調整權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

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

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

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

#### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.22 以股份為基礎的付款 (續)

##### (a) 以權益結算以股份為基礎的付款交易 (續)

本公司於購股權獲行使時發行新股份。已扣除任何直接應付交易成本的所得款項計入股本(面值)及股份溢價。

#### 2.23 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算之情況下，便會確認撥備。

倘承擔若干類似責任，於釐定解除責任是否需要流出資源時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備採用稅前利率按照預期需結算有關責任之支出現值計量，該利率反映當時市場對金錢時間值及有關責任特定風險之評估。隨著時間過去而增加之撥備確認為利息開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要(續)

### 2.24 Revenue recognition

#### (a) Sales of goods

The Group engaged in sales of information security chips and electronic power meters. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (b) Provision of services

The Group engaged in provision of platform operation solutions services and financial solutions services. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided using the percentage of completion method, because the customer receives and uses the benefits simultaneously.

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the consolidated income statement in the period in which the circumstances that give rise to the revision become known by management.

### 2.24 收入確認

#### (a) 銷售貨品

本集團從事銷售信息安全芯片及電能計量產品。當產品控制權轉移時(即於產品交付予客戶,客戶已接收產品,以及可能收回有關代價,且並無可影響客戶接受產品的未履行責任時),確認銷售。

應收款項於交付貨品時確認,因為該時點正是付款到期前僅因時間流逝而令代價成為無條件之時。

#### (b) 提供服務

本集團從事提供平台運營解決方案及金融解決方案服務。提供服務所得收入於提供服務的會計期間內確認。就固定價格合約而言,收入乃按完成百分比法根據實際提供服務予以確認,原因為客戶取得及動用利益同時進行。

倘出現可能改變收入、成本或完工進度原本估計的情況,則會修訂估計。該等修訂可能導致估計收入或成本增加或減少,並於管理層知悉會導致修訂的情況的期間內在綜合收益表中反映。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

### 2.24 Revenue recognition (Continued)

#### (b) Provision of services (Continued)

Some contracts include multiple deliverables, such as the provision of financial solutions and related maintenance services. The related maintenance services are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. If contracts include the maintenance services, revenue for the maintenance services is recognised based on the actual service provided, using the straight-line basis over the terms of contracts, because the customer receives and uses the benefit simultaneously.

If the contract includes a monthly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

The Group recognises revenue from its payment processing solution business when services are rendered which generally coincide when the underlying transactions of the merchants (customers of the Group) have been acknowledged by the relevant banks and financial institutions, by which contractual right of the Group and the merchants to receive cash flows from the financial institutions is established and the Group has present right to payment. Revenue from early settlement services is recognised when the services are rendered, which generally coincide when the settlement has been completed.

The Group is also engaged in a micro-lending business. Interest income is recognised and accrued using the effective interest method. When a loan receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan receivables are recognised using the original effective interest rate.

### 2.24 收入確認 (續)

#### (b) 提供服務 (續)

若干合約包括多次交付，例如提供金融解決方案及相關保養服務。有關保養服務乃作為單獨的履約責任進行處理。倘合約包括多個履約責任，交易價格將基於獨立售價分配至各履約義務。倘合約包括保養服務，保養服務的收益乃於合約期內根據實際提供的服務按直線法基準確認，原因為客戶收取及利用利益同時進行。

倘合約包括月費，收入乃按本集團有權開立發票的金額予以確認。本公司按月向客戶開具發票，及客戶須於收到發票時支付代價。

本集團於提供服務時確認支付交易處理解決方案業務之收入，一般而言，商戶（本集團客戶）之相關交易於此時已獲相關銀行及金融機構確認，本集團及商戶自金融機構收取現金流量之合約權利已獲確立且本集團已獲得現時收款權。來自提早結算服務之收入於提供服務時確認，一般而言，有關結算於此時已完成。

本集團亦從事小額貸款業務。利息收入利用實際利率法確認及累計。當應收貸款出現減值時，本集團會將其賬面值減至其可收回金額（即按工具的原本實際利率貼現的估計未來現金流量），然後逐步將貼現額確認為利息收入。減值應收貸款的利息收入乃按原實際利率確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

#### 2.24 Revenue recognition (Continued)

##### (c) Contract liabilities – receipt in advances

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under other payables and accruals as receipt in advance from customers in the consolidated balance sheet.

#### 2.25 Other income

##### (a) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

##### (b) Lease income – operating lease

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

#### 2.26 Dividend income

Dividends are received from financial asset at FVPL and financial asset at FVOCI (2017: financial asset at FVPL and AFS). Dividends are recognised as other (losses)/gains, net in the consolidated income statement when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

#### 2.27 Leases (as the lessee for operating leases)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

#### 2.24 收入確認(續)

##### (c) 合約負債－預先收取

當客戶支付代價或按合約規定支付代價且金額已到期時，合約負債在本集團確認相關收入前確認。本集團將其合約負債作為預先收取客戶之款項於綜合資產負債表內其他應付款項及應計款項下確認。

#### 2.25 其他收入

##### (a) 利息收入

利息收入以實際利率法按時間比例確認。

##### (b) 租金收入－經營租約

投資物業租金收入按直線法於租期內在綜合收益表確認。

#### 2.26 股息收入

股息乃自按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產收取(二零一七年：按公平值計入損益之金融資產及可供出售金融資產)。股息於收取款項的權利確定時於綜合收益表內確認為其他(虧損)/收益淨額。除非股息清楚表示為收回部分投資成本，否則股息自收購前溢利撥付仍適用。有鑒於此，股息若與按公平值計入其他全面收益計量之一筆投資相關，則於其他全面收益確認。但是，該投資或須因此而進行減值測試。

#### 2.27 租約(經營租約之承租人)

凡擁有權所涉及絕大部分風險及回報由出租人保留之租約，均列作經營租約。根據經營租約所付租金在扣除來自出租人之任何優惠後，在租約年期內以直線法在綜合收益表支銷。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.28 Government grants

Grants from the government for high-tech companies are recognised in 'other income' in the consolidated income statements at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

#### 2.29 Research and development

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### 2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors. The Directors identified and evaluated financial risks in close co-operation with the operating units of the Group.

### 2 重大會計政策概要 (續)

#### 2.28 政府資助

倘有合理保證可收到政府資助且本集團亦將會遵行所有附帶條件，對高科技企業之政府資助會按其公平值於綜合收益表「其他收入」確認。

#### 2.29 研發

研究開支於產生時支銷。考慮其商業及技術可行性而認為該項目將成功且成本能可靠地計量時，於發展項目產生之成本（有關設計及測試新產品或改良產品）確認為無形資產。其他發展開支於產生時支銷。過往確認為開支之發展成本不會於往後期間確認為資產。

#### 2.30 股息分派

向本公司股東分派之股息於本公司股東或董事（視適用情況而定）批准股息期內，在本集團及本公司財務報表內確認為負債。

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之活動面對多種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險與價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃針對財務市場難以預測之特性，並盡量減低對財務表現之潛在負面影響。

董事會負責風險管理。董事透過與本集團營運單位緊密合作，識別及評估財務風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), HK\$, Japanese Yen ("JPY") and US dollars ("US\$"). The majority of assets and liabilities are denominated in RMB, HK\$, JPY and US\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group. The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

##### For companies with HK\$ as their functional currency

At 31 December 2018, if RMB had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,175,000 (2017: HK\$2,847,000) lower/higher, mainly as a result of the foreign exchange difference on translation of RMB denominated current accounts with group companies.

As at 31 December 2018, if JPY had weakened/strengthened by 1% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,932,000 (2017: HK\$1,888,000) lower/higher, mainly as a result of the foreign exchange difference on translation of JPY denominated cash and cash equivalents.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

本集團外匯交易主要以人民幣(「人民幣」)、港元、日圓(「日圓」)及美元(「美元」)計值。資產及負債大部分以人民幣、港元、日圓及美元計值。本集團並無以其他貨幣計值之重大資產及負債。本集團面對並非以港元或人民幣(為本集團內主要營運公司之功能貨幣)計值之未來商業交易以及已確認資產及負債產生之外匯風險。本集團現時並無對沖其外匯風險。

由於港元與美元掛鈎，故管理層認為港元與美元進行換算之匯率風險對本集團並無重大影響。人民幣兌港元須遵守中國政府頒佈之外匯管制規則及規例。本集團透過密切監控外幣匯率之變動來控制其外幣風險。

##### 就以港元為其功能貨幣之公司

於二零一八年十二月三十一日，若人民幣兌港元貶值／升值5%，其他所有變數維持不變，則年內除稅後溢利將減少／增加約2,175,000港元(二零一七年：2,847,000港元)，主要由於兌換以人民幣計值與集團公司之往來賬產生匯兌差額。

於二零一八年十二月三十一日，若日圓兌港元貶值／升值1%，其他所有變數維持不變，則年內除稅後溢利將減少／增加約1,932,000港元(二零一七年：1,888,000港元)，主要由於兌換以日圓計值之現金及現金等價物產生匯兌差額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

##### For companies with RMB as their functional currency

At 31 December 2018, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$4,546,000(2017: HK\$6,615,000) higher/lower, mainly as a result of the foreign exchange difference on translation of HK\$ denominated current accounts with group companies.

At 31 December 2018, if US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$213,000(2017: HK\$213,000) lower/higher, mainly as a result of the foreign exchange difference on translation of US\$ denominated cash and cash equivalents as well as the current accounts with group companies.

##### (ii) Price risk

The Group is not exposed to commodity price risk.

##### (iii) Cash flow and fair value interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises mainly from short-term bank deposits and cash and cash equivalents. Other financial assets and financial liabilities are non-interest-bearing and are measured at amortised cost.

At 31 December 2018, if interest rates on interest-bearing short-term bank deposits and cash and cash equivalents had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year of the Group would have been approximately HK\$26,828,000(2017: HK\$25,574,000) higher/lower due to interest income earned on market interest rate.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

##### 就以人民幣為其功能貨幣之公司

於二零一八年十二月三十一日，若港元兌人民幣貶值／升值5%，其他所有變數維持不變，則年內除稅後溢利將增加／減少約4,546,000港元（二零一七年：6,615,000港元），主要由於兌換以港元計值與集團公司之往來賬產生匯兌差額。

於二零一八年十二月三十一日，若美元兌人民幣貶值／升值5%，其他所有變數維持不變，則年內除稅後溢利將減少／增加約213,000港元（二零一七年：213,000港元），主要由於兌換以美元計值之現金及現金等價物以及與集團公司之往來賬產生匯兌差額。

##### (ii) 價格風險

本集團概無承受商品價格風險。

##### (iii) 現金流量及公平值利率風險

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。本集團之利率風險主要來自短期銀行存款及現金及現金等價物。其他金融資產及金融負債乃不計息並按攤銷成本計量。

於二零一八年十二月三十一日，若計息之短期銀行存款及現金及現金等價物之利率上升／下降100個基點，而其他所有變數維持不變，則本集團年內除稅後溢利將增加／減少約26,828,000港元（二零一七年：25,574,000港元），乃由於就市場利率賺取之利息收入所致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2018, the Group's borrowing is all issued at fixed rates which expose the Group to fair value interest rate risk. Management considers the fair value exposure of the fixed rate borrowing is insignificant to the Group (2017: same).

##### (b) Credit risk

Credit risk arises from other financial assets at amortised cost, loan receivables, financial assets at FVPL, amounts due from investments accounted for using the equity method, trade and bills receivables, short-term bank deposits and cash and cash equivalents.

The carrying amounts of other financial assets at amortised cost, loan receivables, financial assets at FVPL, amounts due from investments accounted for using the equity method, trade and bills receivables, short-term bank deposits and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

##### (i) Risk management

To manage this risk, deposits of the Group are mainly placed with state-owned financial institutions and reputable banks. The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

In addition, the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure the adequate impairment losses are made for irrecoverable amounts.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 現金流量及公平值利率風險 (續)

於二零一八年十二月三十一日，本集團之借款全部按固定利率作出，令本集團承受公平值利率風險。管理層認為本集團就固定利率借款承受之公平值風險並不重大(二零一七年：相同)。

##### (b) 信貸風險

信貸風險產生自按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產、應收以權益法入賬之投資之款項、應收賬款及應收票據、短期銀行存款以及現金及現金等價物。

按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產、應收以權益法入賬之投資之款項、應收賬款及應收票據、短期銀行存款以及現金及現金等價物之賬面值，乃本集團面對與金融資產有關之最大信貸風險。

##### (i) 風險管理

為控制風險，本集團存款主要存入國有金融機構及有良好信譽之銀行。本集團制定政策以確保銷售予擁有相當財政實力、信貸記錄及支付適當百分比首期付款之信譽良好客戶。本集團亦制定其他監控程序以確保採取跟進措施收回逾期債務。

此外，本集團定期審閱個別客戶之信用限額授權及每項個別應收賬款之可收回金額，以確保對不可收回金額作出充足減值虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

##### (i) Risk management (Continued)

For its micro-lending business, the Group leverages on its proprietary credit risk management and fraud prevention system while it also has established a comprehensive credit risk management process which include credit origination, credit review, credit approval, disbursement, post-disbursement monitoring, and collection.

Management considers the credit risk for amounts due from investments accounted for using the equity method to be minimal after considering the financial condition of the entities. Management has performed assessment over the recoverability of the balances and management does not expect any losses from non-performance by these entities.

The Group has concentration of credit risk. Sales of goods and services to the largest customer accounted for 5% (2017: 6%) for the total revenue, and top five customers constituted 10% (2017: 15%) of the Group's turnover for the year ended 31 December 2018.

##### (ii) Impairment of financial assets

Trade and bills receivables for sales of goods of the Group and from the provision of services and loan receivables are subject to the ECL model. While cash and cash equivalents, short-term bank deposits, and other financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

##### Trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and bills receivables. The Group measures the ECL on a combination of both individual and collective basis.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

就其小額貸款業務而言，本集團憑藉其自有的信貸風險管理及欺詐防範體系的同時亦建立了全面的信貸風險管理流程，其包括信貸批授、信貸審查、信貸審批、放款、貸後監控及收回。

管理層在考慮實體的財務狀況後，認為以權益法入賬之投資應收款項之信用風險最小。管理層已評估餘額之可回收性，且管理層認為該等實體之不履行不會造成任何損失。

本集團有信貸集中風險。向最大客戶銷售之貨物及服務佔本集團截至二零一八年十二月三十一日止年度總收入之5%（二零一七年：6%），五大客戶則構成本集團營業額10%（二零一七年：15%）。

##### (ii) 金融資產減值

本集團銷售貨品以及提供服務所得之應收賬款及應收票據以及應收貸款適用於預期信貸虧損模型。儘管現金及現金等價物、短期銀行存款以及按攤銷成本計量之其他金融資產亦須遵守香港財務報告準則第9號的減值規定，但已確認之減值虧損並不重大。

##### 應收賬款及應收票據

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該等虧損對所有應收賬款及應收票據計提全期預期虧損撥備。本集團乃按個別及綜合基準兩者組合計量預期信貸虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

##### (ii) Impairment of financial assets (Continued)

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. The Group also estimates the provision for ECL on a collective basis by grouping the trade receivables based on shared credit loss risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying ECL rates to respective gross carrying amounts of the receivables. The ECL rates are based on historical credit losses experienced up to 3 years and are adjusted to reflect current and forward looking information on factors affecting the ability of the customers to settle the receivables. As at 31 December 2018, the ECL of these collectively assessed receivable balances was HK\$10,463,000 based on expected loss rates up to 36.9% applied on different groupings.

Impairment losses on trade receivables are presented as 'credit impairment loss' in the consolidated income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

有關已面臨財務困境或應收款項收回性存在重大疑問的客戶之應收款項，會個別就減值準備撥備進行評估。本集團亦按綜合基準在估計預期信貸虧損撥備時將共同的信貸虧損風險特徵的應收賬款分類，並考慮客戶性質及其賬齡，一併對其可收回機會進行評估，以及將預期信貸虧損率應用至各自的應收款項賬面值總額。預期信貸虧損率乃按照最多三年出現的歷史信貸虧損釐定，並作出調整以反映影響客戶結算應收賬款能力因素之現時及前瞻性資料。截至二零一八年十二月三十一日，該等綜合評估之應收賬款結餘之預期信貸虧損為10,463,000港元，及採用不同組別之預期虧損率最多36.9%計算。

應收賬款之減值虧損於綜合收益表列示為「信貸減值虧損」。當應收賬款無法收回時，將於應收賬款之撥備賬款中撇銷。隨後收回先前經撇銷的金額將計入相同項目中。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

##### (ii) Impairment of financial assets (Continued)

##### Previous accounting policy for impairment of trade receivables

In the prior year, the impairment of trade and bills receivables was assessed based on the incurred loss model. Allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered as indicators that the receivable is impaired.

When a trade and bills receivable is uncollectible, it is written off against the allowance account for trade and bills receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

The impact of transition to HKFRS 9 on 1 January 2018 (date of adoption of HKFRS 9) as a result of applying the expected credit risk model was immaterial.

##### Loan receivables

The Group estimates the ECL under HKFRS 9 ECL models. The Group assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

##### 應收賬款減值之先前會計政策

於過往年度，應收賬款及應收票據之減值乃根據已發生損失模式來評估。應收賬款及其他應收款項之減值撥備於出現客觀證據顯示本集團無法按應收款項之原有條款收回所有到期金額時確認。債務人的嚴重財務困難、債務人將破產或進行財務重組的可能性以及違約或拖欠付款為應收款項減值的考慮指標。

當應收賬款及應收票據無法收回時，將於應收賬款及應收票據之撥備賬款中撇銷。隨後收回先前經撇銷的金額將計入綜合收益表中的行政費用。

於二零一八年一月一日(採納香港財務報告準則第9號之日期)，應用預期信貸風險模型產生的過渡至香港財務報告準則第9號的影響並不重大。

##### 應收貸款

本集團根據香港財務報告準則第9號預期信貸虧損模型估計預期信貸虧損。本集團評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用三階段減值模型計算其預期信貸虧損，管理層使用包含關鍵計量參數(包括違約或然率、違約損失率及違約風險承擔)的風險參數模型方法並考慮前瞻性資料評估減值虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

##### (ii) Impairment of financial assets (Continued)

##### Loan receivables (Continued)

Loan receivables are categorised into the following stages by the Group:

##### Stage 1

Loan receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months ECL (12-month ECLs).

##### Stage 2

Loan receivables to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECL (Lifetime ECLs non credit-impaired).

##### Stage 3

Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

In assessing whether the credit risk of a loan receivables has increased significantly since initial recognition, the Group compares the risk of default occurring on the loan receivables assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) 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 (ii) the financial asset is past due for more than 90 days. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 應收貸款 (續)

應收貸款由本集團分類為以下階段：

##### 第一階段

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故應收貸款之信貸風險並無顯著增加。

##### 第二階段

由於批授及減值基於全期預期信貸虧損(無信貸減值的全期預期信貸虧損)進行確認，故向客戶提供之應收貸款之信貸風險顯著增加。

##### 第三階段

違約且被視為信貸減值(信貸減值的全期預期信貸虧損)的應收貸款。

於評估應收貸款之信貸風險自其初步確認起是否顯著增加時，本集團將報告日期已評估的應收貸款之違約風險與初步確認日期所評估者進行比較。於進行重新評估時，本集團認為違約事件將於以下情況出現時發生：(i)借款人不可能在本集團無追索權採取行動(例如變現抵押品(如持有))的情況下向本集團悉數履行其信貸義務；或(ii)金融資產已逾期超過90天。本集團考慮合理並有證據支持的定量及定性資料，包括過往經驗及無須付出額外成本或努力即可獲得的前瞻性資料。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

##### (ii) Impairment of financial assets (Continued)

##### Loan receivables (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in a loan receivables's external or internal credit rating (if available);
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group; and
- the financial asset is past due.

As at 31 December 2018, the provision for impairment of loan receivables was HK\$32,807,000 based on expected loss rates up to 100% applied to different stages.

##### Cash and cash equivalents and other financial assets at amortised cost

There is no loss allowance for cash and cash equivalents, short-term bank deposits and other financial assets at amortised cost as at 31 December 2018 (2017: same).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 應收貸款 (續)

具體而言，評估信貸風險自初步確認起有否顯著增加時會考慮以下資料：

- 應收貸款之外部或內部信貸評級 (如有) 的實際或預期顯著轉差；
- 對債務人向本集團履行其義務具有重大不利影響之技術、市場、經濟或法律環境的現有或預測變動；及
- 金融資產逾期。

於二零一八年十二月三十一日，根據不同階段所應用之最多100%之預期虧損率，應收貸款減值撥備為32,807,000港元。

##### 現金及現金等價物以及按攤銷成本計量之其他金融資產

於二零一八年十二月三十一日，現金及現金等價物、短期銀行存款以及按攤銷成本計量之其他金融資產並無虧損撥備 (二零一七年：相同)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowing. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2018, the Group maintained cash and bank balances of HK\$2,681,475,000 (2017: HK\$2,541,482,000) that is expected to be readily available and sufficient to meet the cash outflows of its financial liabilities, hence management considers that the Group's exposure to liquidity risk is not significant.

As at 31 December 2018, the Group's total available banking facilities amounted to approximately HK\$18,217,000 (2017: HK\$19,192,000) of which HK\$10,247,000 (2017: HK\$9,596,000) has been utilised.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

透過審慎之流動資金風險管理，本集團致力維持充足之現金及現金等價物，確保透過充足可動用融資金額（包括短期銀行借款）取得足夠資金。由於有關業務之多變性質，本集團之財務部門透過維持充足之現金及現金等價物以及可動用融資來源維持資金之靈活彈性。

經營實體持有超過營運資金管理所需之現金盈餘，將撥入具有適當期限之計息銀行存款以管理其整體流動資金狀況。於二零一八年十二月三十一日，本集團之現金及銀行餘額為2,681,475,000港元（二零一七年：2,541,482,000港元），預期足以應付其金融負債之現金流出。因此，管理層以為，本集團所承受的流動資金風險並不重大。

於二零一八年十二月三十一日，本集團可動用銀行融資總額約為18,217,000港元（二零一七年：19,192,000港元），其中10,247,000港元已被動用（二零一七年：9,596,000港元）。

下表根據結算日至合約到期餘下期間之分析，將本集團之非衍生金融負債分為有關到期日組別。該表所披露金額為合約未貼現現金流量。由於貼現之影響不大，故於十二個月內到期之結餘相等於其賬面結餘。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

		Less than 1 year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>		
Trade and bills payables	應付賬款及應付票據	251,043	251,043
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	266,710	266,710
Other payables and accruals	其他應付款項及應計款項	1,182,518	1,182,518
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之款項	114,190	114,190
Borrowing	借款	10,784	10,784
<b>Total</b>	<b>合計</b>	<b>1,825,245</b>	<b>1,825,245</b>
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>		
Trade and bills payables	應付賬款及應付票據	239,199	239,199
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	292,587	292,587
Other payables and accruals	其他應付款項及應計款項	819,031	819,031
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之款項	57,755	57,755
Borrowing	借款	10,034	10,034
<b>Total</b>	<b>合計</b>	<b>1,418,606</b>	<b>1,418,606</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt includes borrowing of the Group. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus total debt.

As at 31 December 2018 and 2017, the gearing ratio was as follows:

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本之目的為保障本集團持續經營，以為股東提供回報以及為其他利益相關者帶來利益，並維持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可調整向股東支付之股息金額、向股東退回股本、發行新股份或出售資產以減少債項。

本集團以資本負債比率作為監控資本之基準。該比率按負債總額除以總資本計算。負債總額包括本集團之借款。總資本按綜合資產負債表所示「權益」加負債總額計算。

於二零一八年及二零一七年十二月三十一日，資本負債比率如下：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Borrowing (Note 31)	借款(附註31)	10,247	9,596
Total debt	負債總額	10,247	9,596
Total equity	權益總額	4,571,275	4,163,545
Total capital	總資本	4,581,522	4,173,141
Gearing ratio	資本負債比率	0.2%	0.2%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (i) Fair value hierarchy

The table below analyses the Group's financial instruments carried at fair values as at 31 December 2018 and 2017 by level of the inputs to valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that were measured at fair values at 31 December 2018.

### 3 財務風險管理(續)

#### 3.3 公平值估計

##### (i) 公平值層級

下表按計量公平值之估值技術所用輸入數據之層級，分析本集團於二零一八年及二零一七年十二月三十一日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。
- 除包含於第一級之報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格者)輸入資料(第二級)。
- 並非根據可觀察市場數據而釐定之資產或負債之輸入資料(即不可觀察之輸入資料)(第三級)。

下表呈列本集團按於二零一八年十二月三十一日公平值計量之資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity security	– 非上市股本證券	–	–	895	895
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	129,869	129,869
– Unlisted convertible preference shares	– 非上市可換股優先股	–	–	141,872	141,872
– Listed trading securities	– 上市買賣證券	2,004	–	–	2,004
<b>Total</b>	<b>合計</b>	<b>2,004</b>	<b>–</b>	<b>272,636</b>	<b>274,640</b>

\* See Note 2.1.1 for the reclassification following the adoption of HKFRS 9 Financial Instruments

\* 有關採納香港財務報告準則第9號金融工具之重新分類，請見附註2.1.1

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (i) Fair value hierarchy (Continued)

The following table presents the Group's assets that were measured at fair values at 31 December 2017.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售金融資產				
– Unlisted equity security	– 非上市股本證券	–	–	15,536	15,536
– Unlisted investment fund	– 非上市投資基金	–	–	162,849	162,849
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted convertible preference shares	– 非上市可換股優先股	–	–	93,485	93,485
– Listed trading securities	– 上市買賣證券	2,702	–	–	2,702
<b>Total</b>	<b>合計</b>	<b>2,702</b>	<b>–</b>	<b>271,870</b>	<b>274,572</b>

There were no significant transfers of financial assets between the fair value hierarchy classifications during the year (2017: same).

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (i) 公平值層級(續)

下表呈列本集團按於二零一七年十二月三十一日公平值計量之資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售金融資產				
– Unlisted equity security	– 非上市股本證券	–	–	15,536	15,536
– Unlisted investment fund	– 非上市投資基金	–	–	162,849	162,849
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Unlisted convertible preference shares	– 非上市可換股優先股	–	–	93,485	93,485
– Listed trading securities	– 上市買賣證券	2,702	–	–	2,702
<b>Total</b>	<b>合計</b>	<b>2,702</b>	<b>–</b>	<b>271,870</b>	<b>274,572</b>

年內，公平值層級分類間並無金融資產重大轉讓(二零一七年：相同)。

##### (a) 第一級之金融工具

在活躍市場買賣之金融工具(例如公開買賣衍生工具及買賣及股本證券)之公平值，根據結算日之市場報價計算。本集團所持金融資產之市場報價為當時買入價。有關工具計入第一級。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (i) Fair value hierarchy (Continued)

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

##### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity security, unlisted investment fund and unlisted convertible preference shares.

##### (ii) Valuation techniques used to determine fair values

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the chief financial officer (CFO) and external valuers will be engaged, if necessary.

In applying the discounted cash flow technique, management has taken into account the estimated amount that the Group would receive to sell the instrument at the balance sheet date, taking into account current interest rates and the current credit worthiness of the counterparties. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

##### (iii) Fair value measurements using significant unobservable inputs (level 3)

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis and net asset value model. There are no changes in valuation techniques during the year (2017: same).

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (i) 公平值層級(續)

##### (b) 第二級之金融工具

並非於活躍市場內買賣之金融工具(如場外衍生工具)以估值技術釐定公平值,其盡量採用可觀察市場數據,並盡量減少依賴實體之特定估計。若工具之公平值所需要所有重大輸入資料均為可觀察數據,有關工具計入第二級。

##### (c) 第三級之金融工具

若一項或多項重大輸入資料並非以可觀察之市場數據為準,有關工具將計入第三級。上述適用於非上市股本證券、非上市投資基金及非上市可換股優先股。

##### (ii) 釐定公平值使用之估值技術

本集團財務部包括一個就財務報告審閱所需金融資產估值(包括第三級公平值)之團隊。於估值過程中,該團隊直接向財務總監匯報,並於有需要時委聘外部估值師。

應用貼現現金流量技術時,管理層已計及本集團會收取以於結算日出售工具的估計金額、現時利率以及對手方現時信用狀況。倘運用貼現現金流量技術,估計未來現金流量按管理層的最佳估計作出及貼現率為類似工具於結算日的相關市場貼現率。

##### (iii) 使用重大不可觀察輸入數據之公平值計量(第三級)

用以就第三級金融工具估值之特定估值技術包括貼現現金流量分析及資產淨值模式等技術。年內估值技術並無變動(二零一七年:相同)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2018:

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

(iii) 使用重大不可觀察輸入數據之公平值計量(第三級)(續)

下表呈列截至二零一八年十二月三十一日止年度第三級金融工具之變動:

		Financial assets at fair value through profit or loss		Financial asset at fair value through other comprehensive income		Total
		按公平值計入損益之金融資產		按公平值計入其他全面收益之金融資產		
		– unlisted convertible preference shares – 非上市可換股優先股 HK\$'000 千港元	– unlisted investment fund – 非上市投資基金 HK\$'000 千港元	– unlisted equity security – 非上市股本證券 HK\$'000 千港元		合計 HK\$'000 千港元
Balance at 31 December 2017, as originally presented	於二零一七年十二月三十一日之結餘, 按原先呈列	93,485	–	–		93,485
Change in accounting policy (Note 2.1.1)	會計政策變動(附註2.1.1)					
– Reclassify from AFS	– 自可供出售金融資產重新分類	–	162,849	15,536		178,385
Balance at 1 January 2018, as restated	於二零一八年一月一日之結餘, 經重列	93,485	162,849	15,536		271,870
Addition	添置	39,000	–	–		39,000
Fair value losses on revaluation recognised in other comprehensive income	於其他全面收益確認之重估公平值虧損	–	–	(14,384)		(14,384)
Fair value gains/(losses) on revaluation recognised in the consolidated income statement	於綜合收益表確認之重估公平值收益/(虧損)	9,387	(25,660)	–		(16,273)
Exchange realignment	匯兌調整	–	(7,320)	(257)		(7,577)
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	141,872	129,869	895		272,636
Unrealised gains/(losses) recognised in the consolidated income statement attributable to balances held at the end of the reporting period	於報告期末持有結餘應佔之綜合收益表之已確認未變現收益/(虧損)	9,387	(25,660)	–		(16,273)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理 (續)

#### 3.3 Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2017:

#### 3.3 公平值估計 (續)

(iii) 使用重大不可觀察輸入數據之公平值計量 (第三級) (續)

下表呈列截至二零一七年十二月三十一日止年度第三級金融工具之變動:

		Financial asset at fair value through profit or loss	Available-for-sale financial assets		Total
		按公平值計入損益之金融資產	可供出售金融資產		
		– unlisted convertible preference shares	– unlisted equity security	– unlisted investment fund	
		– 非上市可換股優先股	– 非上市股本證券	– 非上市投資基金	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Balance at 1 January 2017</b>	於二零一七年一月一日之結餘	76,880	14,664	91,449	182,993
Fair value (losses)/gains on revaluation recognised in other comprehensive income	於其他全面收益確認之重估公平值(虧損)/收益	–	(278)	61,913	61,635
Fair value gains on revaluation recognised in the consolidated income statement	於綜合收益表確認之重估公平值收益	16,605	–	–	16,605
Exchange realignment	匯兌調整	–	1,150	9,487	10,637
<b>Balance at 31 December 2017</b>	於二零一七年十二月三十一日之結餘	93,485	15,536	162,849	271,870
Unrealised gains recognised in the consolidated income statement attributable to balances held at the end of the reporting period	於報告期末持有結餘應佔之綜合收益表之已確認未變現收益	16,605	–	–	16,605

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

- (i) Financial asset at fair value through profit or loss/available-for-sale financial asset – unlisted investment fund

The key unobservable assumptions used in the valuation of the unlisted investment fund as at 31 December 2018 and 2017 are:

Valuation techniques	Unobservable inputs	As at	As at
		31 December 2018	31 December 2017
Net asset value (Note i)	N/A	N/A	N/A

Note:

- (i) The Group has determined that the audited net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount 10% (2017: 10%).
- (ii) Financial asset at fair value through profit or loss – unlisted convertible preference shares  
The key unobservable assumptions used in the valuation of the unlisted convertible preference shares as at 31 December 2018 and 2017 are:

Valuation techniques	Unobservable inputs	As at	As at
		31 December 2018	31 December 2017
Discounted cash flow analysis	Pre-tax discount rate	23.0%	31.5%
	Compound annual growth rate	36.2%	44.8%
	Terminal growth rate	0.0%	3.0%

As at 31 December 2018, the pre-tax discount rate used to compute the fair value is 23.0% (2017: 31.5%). If the discount rate shifted upward by 1%, the impact on the consolidated income statement would be HK\$960,000 (2017: HK\$2,717,000) lower. The higher the pre-tax discount rate, the lower the fair value.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

(iii) 使用重大不可觀察輸入數據之公平值計量(第三級)(續)

- (i) 按公平值計入損益之金融資產／可供出售金融資產－非上市投資基金

於二零一八年及二零一七年十二月三十一日，非上市投資基金之估值採用之主要不可觀察假設如下：

估值技術	不可觀察輸入數據	於	於
		二零一八年十二月三十一日	二零一七年十二月三十一日
資產淨值 (附註i)	不適用	不適用	不適用

附註：

- (i) 本集團確定，在應用投資組合折讓10%（二零一七年：10%）後，經審核資產淨值相當於非上市投資基金之公平值。
- (ii) 按公平值計入損益之金融資產－非上市可換股優先股  
於二零一八年及二零一七年十二月三十一日，非上市可換股優先股之估值採用之主要不可觀察假設如下：

估值技術	不可觀察輸入數據	於	於
		二零一八年十二月三十一日	二零一七年十二月三十一日
貼現現金流量分析	稅前貼現率	23.0%	31.5%
	複合年增長率	36.2%	44.8%
	終端增長率	0.0%	3.0%

於二零一八年十二月三十一日，用作計算公平值之稅前貼現率為23.0%（二零一七年：31.5%）。倘貼現率上調1%，綜合收益表將減少960,000港元（二零一七年：2,717,000港元）。稅前貼現率越高則公平值越低。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理(續)

#### 3.4 Financial instruments by category

The Group holds the following financial instruments:

#### 3.4 按類別劃分之金融工具

本集團持有以下金融工具：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產	-	178,385
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	895	-
Financial assets at amortised cost/ loans and receivables	按攤銷成本計量之金融資產/ 貸款及應收款項		
Other financial assets at amortised cost	按攤銷成本計量之其他金融資產	62,637	35,194
Amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項	15,116	16,289
Loan receivables	應收貸款	536,295	2,205
Trade and bills receivables	應收賬款及應收票據	149,178	278,319
Short-term bank deposits	短期銀行存款	1,583	16,153
Cash and cash equivalents	現金及現金等價物	2,681,475	2,541,482
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	273,745	96,187
<b>Total</b>	<b>合計</b>	<b>3,720,924</b>	<b>3,164,214</b>
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade and bills payables	應付賬款及應付票據	251,043	239,199
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	266,710	292,587
Other payables and accruals	其他應付款項及應計款項	1,182,518	819,031
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之款項	114,190	57,755
Borrowing	借款	10,247	9,596
<b>Total</b>	<b>合計</b>	<b>1,824,708</b>	<b>1,418,168</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment of trade and bills receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates (*Note 3.1(b)(iii)*). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss as well as current and forward looking estimates at the end of each reporting period.

#### (b) Impairment of loan receivables

Impairment loss on loan receivables represent management's best estimate of losses incurred in the loan portfolio at the reporting date under ECL models. Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition and apply a three-stage impairment model to calculate their ECL. The Group is required to exercise judgement in making assumptions and estimates when calculating loan impairment loss, including any observable data indicating that there is a measurable decrease in the estimated future cash flows from loans portfolio and historical loss experience on the basis of the relevant observable data that reflects current economic conditions.

### 4 關鍵會計估計及判斷

用於編製綜合財務報表之估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現之事件而作出。

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。有重大風險可能導致下一個財政年度對資產與負債之賬面值作出重大調整之估計及假設載列如下。

#### (a) 應收賬款及應收票據減值

本集團根據有關違約風險及預期虧損率的假設作出應收款項減值撥備 (*附註3.1(b)(iii)*)。於各報告期末，本集團根據其過往信貸虧損以及當前及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。

#### (b) 應收貸款減值

應收貸款之減值虧損指管理層根據預期信貸虧損模型對報告日期的貸款組合產生的虧損之最佳估計。管理層評估應收貸款之信貸風險自其初步確認起是否顯著增加，並應用三階段減值模型計算其預期信貸虧損。在計算貸款減值虧損 (包括任何顯示貸款組合的估計未來現金流量出現可計量減少之可觀察數據以及反映當前經濟狀況的相關可觀察數據為基準的歷史虧損經驗) 時，本集團須進行判斷，作出假設及估計。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Impairment of loan receivables (Continued)

The measurement of the ECL involves significant management judgments and assumptions, primarily including the selection of appropriate models and determination of relevant key measurement parameters, criteria for determining whether or not there was a significant increase in credit risk or a default was incurred, economic indicators for forward-looking measurement, and the application of economic scenarios and weightings, management consideration due to significant uncertain factors not covered in the models and the estimated future cash flows in stage 3.

#### (c) Impairment of inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories is written down to net realisable value when there is an objective evidence that the cost of inventories may not be recoverable. The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs to be incurred to make the sales have increased.

The amount written off in the consolidated income statement is the difference between the carrying value and net realisable value of the inventories. In determining whether the inventories can be recoverable, significant judgement is required. In making this judgement, the Group evaluates, among other factors, the duration and extent by all means to which the amount will be recovered.

### 4 關鍵會計估計及判斷 (續)

#### (b) 應收貸款減值 (續)

預期信貸虧損之計量涉及重大管理層判斷及假設，主要包括選擇合適模型及釐定相關關鍵計量參數，釐定信貸風險是否大幅增加之標準，或已產生違約，前瞻性計量的經濟指標，及應用經濟境況及加權值，因模型中未涵蓋之重大不確定性因素導致之管理層考慮因素及第3階段之估計現金流量。

#### (c) 存貨減值

存貨乃按成本與可變現淨值之較低者列賬。倘有客觀證據顯示存貨成本或不能收回，則將存貨成本撇減至可變現淨值。倘存貨陳舊及損壞、全部或部分過時或售價下跌，則可能不能收回存貨成本。倘進行銷售將予產生之估計成本增加，亦可能導致不能收回存貨成本。

於綜合收益表撇銷之金額為存貨賬面值與可變現淨值之間之差額。於釐定可收回之存貨時須作出重大判斷。於作出有關判斷時，本集團會評估（其中包括）以任何方式收回金額的時間及情況。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (d) Fair values of the unlisted financial instruments

The fair values of the unlisted financial instruments that are not traded in an active market, including financial asset at FVOCI and financial assets at FVPL, is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each of the balance sheet date. The Group has used discounted cash flow analysis and net asset value model for the unlisted financial instruments that are not traded in active market (Note 3.3).

##### (e) Income taxes and deferred taxation

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 4 關鍵會計估計及判斷(續)

##### (d) 非上市金融工具公平值

並非在活躍市場交易之非上市金融工具(包括按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產)之公平值乃採用估值技術釐定。本集團運用判斷選擇多種方法,並作出主要基於各結算日當時市況的假設。本集團曾就計算並非在活躍市場交易之非上市金融工具採用現金流量貼現法及資產淨值模式進行分析(附註3.3)。

##### (e) 所得稅及遞延稅項

本集團在不同司法管轄區均須繳納所得稅。釐定所得稅撥備時須作出重大判斷。眾多交易及計算之最終稅務釐定均充滿未知之數。倘該等事宜的最終稅務結果與原先記錄者有差異,則該等差異將影響作出釐定期間之所得稅及遞延稅項撥備。

有關若干臨時差異及稅項虧損的遞延稅項資產於管理層認為可取得未來應課稅溢利用作抵銷臨時差異或稅項虧損的情況下確認。其實際動用情況的結果可能有差異。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

#### 5 收入、其他收入及其他(虧損)/收益淨額

Revenue, other income and other (losses)/gains, net recognised during the year are as follows:

於年內確認之收入、其他收入及其他(虧損)/收益淨額如下:

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Provision of payment processing solutions	提供支付交易處理解決方案	3,744,922	1,979,939
Sales of information security chips and solutions	銷售信息安全芯片及解決方案	291,567	177,224
Provision of platform operation solutions	提供平台運營解決方案	208,569	206,527
Provision of financial solutions	提供金融解決方案	311,549	295,328
Sales of electronic power meters and solutions	銷售電能計量產品及解決方案	105,347	250,960
		<b>4,661,954</b>	<b>2,909,978</b>
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	23,717	27,807
Subsidy income	補貼收入	16,423	12,513
Rental income	租金收入	2,419	2,210
Others	其他	1,335	4,191
		<b>43,894</b>	<b>46,721</b>
<b>Other (losses)/gains, net</b>	<b>其他(虧損)/收益淨額</b>		
Fair values gains/(losses) on financial assets at FVPL	按公平值計入損益之金融資產之公平值收益/(虧損)		
– Unlisted convertible preference shares	– 非上市可換股優先股	9,387	16,605
– Unlisted investment fund	– 非上市投資基金	(25,660)	–
– Listed trading securities	– 上市買賣證券	(698)	(248)
Dividend income earned from financial asset at FVPL	按公平值計入損益之金融資產所得之股息收入	49	–
Gain on deregistration of a subsidiary	取消註冊一間附屬公司收益	–	4,782
		<b>(16,922)</b>	<b>21,139</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 6 SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business of the Group from a product perspective.

The Group is organised into five main operating segments in these internal reports:

- (a) Payment processing solutions – principally engaged in provision of payment processing services, merchants recruiting and related products and solutions;
- (b) Information security chips and solutions – principally engaged in the provision of information system consultancy services, the sales of mag-strip card security decoder chips and related products and solutions;
- (c) Platform operation solutions – principally engaged in the provision of telecommunication and mobile payment platform operation services and operation value-added services;
- (d) Financial solutions – principally engaged in the provision of information system consultancy, integration and operation services and sales of information technology products to financial institutions and banks; and
- (e) Electronic power meters and solutions – principally engaged in the manufacturing and sales of electronic power meters, data collection terminals and related products and solutions.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted earnings/ (losses) before interest expense, taxes, depreciation and amortisation (“EBITDA”).

### 6 分類資料

管理層根據董事會審閱以作出策略決定之內部報告而釐定經營分類。

董事會從產品角度考慮本集團業務。

本集團之內部報告分為五個主要經營分類：

- (a) 支付交易處理解決方案—主要從事提供支付交易處理服務、商戶招攬以及相關產品及解決方案；
- (b) 信息安全芯片及解決方案—主要從事提供資訊系統諮詢服務以及銷售磁條卡加密解碼芯片以及相關產品及解決方案；
- (c) 平台運營解決方案—主要從事提供電訊及移動支付平台運營服務及運營增值服務；
- (d) 金融解決方案—主要從事向金融機構及銀行提供資訊系統諮詢、集成與運營服務及銷售資訊科技產品；及
- (e) 電能計量產品及解決方案—主要從事生產及銷售電能計量產品、數據收集終端及相關產品及解決方案。

董事會按扣除利息支出、稅項、折舊及攤銷前計算經調整盈利／(虧損)（「EBITDA」）評估經營分類之表現。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料 (續)

An analysis of the Group's revenue and results for the year by operating segment is as follows:

本集團年內之收入及業績按經營分類分析如下：

		Payment processing solutions 支付 交易處理 解決方案 HK\$'000 千港元	Information security chips and solutions 信息 安全芯片及 解決方案 HK\$'000 千港元	Platform operation solutions 平台運營 解決方案 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量 產品及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團合計 HK\$'000 千港元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>							
Segment turnover	分類營業額	3,744,922	291,567	209,636	311,549	105,347	-	4,663,021
Inter-segment turnover	分類間營業額	-	-	(1,067)	-	-	-	(1,067)
Turnover from external customers	來自外部客戶之營業額	3,744,922	291,567	208,569	311,549	105,347	-	4,661,954
Segmental EBITDA (excluding fair values losses on financial assets at FVPL and employees' incentive programme of subsidiaries)	分類EBITDA (不包括按公平值計入損益之金融資產之公平值虧損及附屬公司之僱員獎勵計劃)	884,448	26,475	(24,148)	12,054	(23,920)	(12,262)	862,647
Depreciation	折舊	(292,147)	(629)	(2,131)	(278)	(2,214)	(97)	(297,496)
Amortisation	攤銷	-	-	(144)	-	(290)	-	(434)
Fair values losses on financial assets at FVPL	按公平值計入損益之金融資產之公平值虧損	-	-	(16,273)	-	-	-	(16,273)
Employees' incentive programme of subsidiaries	附屬公司之僱員獎勵計劃	(195,300)	(6,147)	-	-	-	-	(201,447)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	397,001	19,699	(42,696)	11,776	(26,424)	(12,359)	346,997
Unallocated other income	未分配其他收入							5,145
Unallocated corporate expenses	未分配企業開支							(93,641)
Finance costs	融資成本							(89)
Share of result of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之業績							171,753
Profit before income tax	除所得稅前溢利							430,165
Income tax expense	所得稅開支							(92,875)
Profit for the year	年內溢利							337,290

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料(續)

		Payment processing solutions 支付交易處理解決方案 HK\$'000 千港元	Information security chips and solutions 信息安全芯片及解決方案 HK\$'000 千港元	Platform operation solutions 平台運營解決方案 HK\$'000 千港元	Financial solutions 金融解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量產品及解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total Group 集團合計 HK\$'000 千港元
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>							
Segment turnover	分類營業額	1,979,939	177,224	209,683	295,328	250,960	-	2,913,134
Inter-segment turnover	分類間營業額	-	-	(3,156)	-	-	-	(3,156)
Turnover from external customers	來自外部客戶之營業額	1,979,939	177,224	206,527	295,328	250,960	-	2,909,978
Segmental EBITDA (excluding fair values gains on financial assets at FVPL)	分類EBITDA (不包括按公平值計入損益之金融資產之公平值收益)	432,375	26,867	(9,346)	23,942	1,692	(948)	474,582
Depreciation	折舊	(171,718)	(477)	(3,075)	(525)	(3,126)	(119)	(179,040)
Amortisation	攤銷	-	-	(141)	(8,555)	(254)	-	(8,950)
Fair values gains on financial assets at FVPL	按公平值計入損益之金融資產之公平值收益	-	-	16,605	-	-	-	16,605
Segmental operating profit/(loss)	分類經營溢利/(虧損)	260,657	26,390	4,043	14,862	(1,688)	(1,067)	303,197
Unallocated other income	未分配其他收入							5,161
Unallocated corporate expenses	未分配企業開支							(71,443)
Finance costs	融資成本							(9)
Gain on disposal of subsidiaries	出售附屬公司收益							63,262
Share of result of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之業績							134,531
Gain on dilution of interest in an investment accounted for using the equity method	以權益法入賬之一項投資權益攤薄收益							113
Profit before income tax	除所得稅前溢利							434,812
Income tax expense	所得稅開支							(45,298)
Profit for the year	年內溢利							389,514

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

Unallocated corporate expenses represent costs that are used for all segments, including depreciation of property, plant and equipment of HK\$1,981,000 (2017: HK\$1,640,000), depreciation of investment properties of HK\$198,000 (2017: HK\$212,000) and amortisation of leasehold land of HK\$760,000 (2017: HK\$760,000), respectively.

The segment assets and liabilities at 31 December 2018 and additions to non-current assets for the year ended 31 December 2018 are as follows:

### 6 分類資料 (續)

未分配企業開支指用於所有分類之成本，分別包括物業、廠房及設備折舊1,981,000港元(二零一七年：1,640,000港元)、投資物業折舊198,000港元(二零一七年：212,000港元)及租賃土地攤銷760,000港元(二零一七年：760,000港元)。

於二零一八年十二月三十一日之分類資產與負債及截至二零一八年十二月三十一日止年度非流動資產之添置如下：

		Payment processing solutions 支付交易處理解決方案 HK\$'000 千港元	Information security chips and solutions 信息安全芯片及解決方案 HK\$'000 千港元	Platform operation solutions 平台運營解決方案 HK\$'000 千港元	Financial solutions 金融解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量產品及解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total Group 集團合計 HK\$'000 千港元
As at 31 December 2018	於二零一八年十二月三十一日									
Segment assets	分類資產	2,848,317	248,240	637,276	339,802	249,455	102,338	3,169,150	(962,061)	6,632,517
Segment liabilities	分類負債	(1,768,738)	(193,738)	(318,483)	(321,434)	(175,311)	(158,290)	(87,309)	962,061	(2,061,242)
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度									
Additions to non-current assets (excluding investments accounted for using the equity method, financial asset at fair value through other comprehensive income, other financial assets at amortised cost, loan receivables and financial assets at fair value through profit or loss)	非流動資產之添置(不包括以權益法入賬之投資、按公平值計入其他全面收益之金融資產、按攤銷成本計量之其他金融資產、應收貸款及按公平值計入損益之金融資產)	537,266	2,612	1,647	161	296	6	1,311	-	543,299



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

The segment assets and liabilities at 31 December 2017 and additions to non-current assets for the year ended 31 December 2017 are as follows:

		Payment processing solutions 支付交易處理解決方案 HK\$'000 千港元	Information security chips and solutions 信息安全芯片及解決方案 HK\$'000 千港元	Platform operation solutions 平台運營解決方案 HK\$'000 千港元	Financial solutions 金融解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量產品及解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total Group 集團合計 HK\$'000 千港元
As at 31 December 2017	於二零一七年十二月三十一日									
Segment assets	分類資產	1,888,946	146,695	772,790	346,121	362,179	72,020	3,154,717	(1,086,017)	5,657,451
Segment liabilities	分類負債	(1,263,715)	(110,624)	(380,191)	(315,595)	(261,928)	(170,130)	(77,740)	1,086,017	(1,493,906)
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度									
Additions to non-current assets (excluding investments accounted for using the equity method, available-for-sale financial assets, other financial assets at amortised cost and financial assets at fair value through profit or loss)	非流動資產之添置(不包括以權益法入賬之投資、可供出售金融資產、按攤銷成本計量之其他金融資產及按公平值計入損益之金融資產)	388,523	287	2,099	1,341	464	4	-	-	392,718

Unallocated assets mainly include investments accounted for using the equity method of HK\$1,927,772,000 (2017: HK\$1,823,245,000) and cash and cash equivalents of HK\$561,845,000 (2017: HK\$527,339,000).

During the year, additions to non-current assets mainly comprise additions to property, plant and equipment and intangible assets (2017: same).

Information provided to the Board of Directors is measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

Sales between segments are carried out at normal commercial terms. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the consolidated income statement.

#### 6 分類資料(續)

於二零一七年十二月三十一日之分類資產與負債及截至二零一七年十二月三十一日止年度非流動資產之添置如下：

未分配資產主要包括以權益法入賬之投資1,927,772,000港元(二零一七年：1,823,245,000港元)以及現金及現金等價物561,845,000港元(二零一七年：527,339,000港元)。

年內，非流動資產之添置主要包括對物業、廠房及設備以及無形資產之添置(二零一七年：相同)。

向董事會提供之資料採用與綜合財務報表一致之方法計量。該等資產與負債按分類之業務分配。

分類間之銷售按一般商業條款進行。向董事會匯報自外部客戶之收入採用與綜合收益表一致之方法計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

The Group is principally domiciled in Mainland China and Hong Kong (2017: Mainland China, Hong Kong and Japan). The Group's turnover by geographical locations, which is determined by the locations in which the turnover are generated from, is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Mainland China	中國大陸	4,556,117	2,844,322
Hong Kong	香港	105,837	55,651
Japan	日本	-	10,005
		<b>4,661,954</b>	<b>2,909,978</b>

The Group's non-current assets (excluding other financial assets at amortised cost, loan receivables, investments accounted for using the equity method, financial asset at FVOCI and financial assets at FVPL (2017: AFS)) and current assets by geographical locations, which is determined by the geographical locations in which the asset is located, is as follows:

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Mainland China	中國大陸	747,475	542,071
Hong Kong	香港	1,667	818
		<b>749,142</b>	<b>542,889</b>
<b>Current assets</b>	<b>流動資產</b>		
Mainland China	中國大陸	2,880,301	2,293,956
Hong Kong	香港	783,310	719,766
Others	其他	2,654	2,697
		<b>3,666,265</b>	<b>3,016,419</b>

#### 6 分類資料(續)

本集團主要所在於中國大陸及香港(二零一七年:中國大陸、香港及日本)。本集團按地區劃分之營業額(按該營業額產生之地區釐定)載列如下:

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Mainland China	中國大陸	4,556,117	2,844,322
Hong Kong	香港	105,837	55,651
Japan	日本	-	10,005
		<b>4,661,954</b>	<b>2,909,978</b>

本集團按地區劃分之非流動資產(不包括按攤銷成本計量之其他金融資產、應收貸款、以權益法入賬之投資、按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產(二零一七年:可供出售金融資產))及流動資產(按相關資產所在地釐定)載列如下:

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Mainland China	中國大陸	747,475	542,071
Hong Kong	香港	1,667	818
		<b>749,142</b>	<b>542,889</b>
<b>Current assets</b>	<b>流動資產</b>		
Mainland China	中國大陸	2,880,301	2,293,956
Hong Kong	香港	783,310	719,766
Others	其他	2,654	2,697
		<b>3,666,265</b>	<b>3,016,419</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 7 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses and administrative expenses are analysed as follows:

#### 7 以性質區分之開支

於銷售成本、銷售開支及行政費用計入之開支分析如下：

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	3,103	2,950
– non-audit services	– 非核數服務	977	800
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	299,477	180,680
Depreciation of investment properties (Note 13)	投資物業折舊 (附註13)	198	212
Amortisation of leasehold land (Note 15)	租賃土地攤銷 (附註15)	986	981
Amortisation of intangible assets (Note 16)	無形資產攤銷 (附註16)	208	8,729
Employee benefit expense (excluding employees' incentive programme of subsidiaries, including directors' emoluments) (Note 9)	僱員福利支出 (不包括附屬公司之僱員獎勵計劃, 包括董事酬金) (附註9)	697,934	513,482
Costs of inventories sold (including write-back of provision/provision for inventories) (Note 22)	售出存貨成本 (包括撥回撥備/存貨撥備) (附註22)	298,082	315,022
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	37,144	31,980
Research and development costs (including staff cost)	研究及開發成本 (包括員工成本)	322,752	185,609
Credit impairment loss	信貸減值虧損		
– trade and bills receivables (Note 23)	– 應收賬款及應收票據 (附註23)	5,125	–
– loan receivables (Note 19)	– 應收貸款 (附註19)	34,829	–
(Gain)/loss on disposals of property, plant and equipment (Note 33(b))	出售物業、廠房及設備之 (收益)/虧損 (附註33(b))	(45)	302
Provision for inventories (Note 22)	存貨撥備 (附註22)	1,253	783

#### 8 NET FOREIGN EXCHANGE (LOSS)/GAIN

The net foreign exchange loss recognised in administrative expenses for the year ended 31 December 2018 amounted to HK\$13,788,000 (2017: gain of HK\$21,626,000).

#### 8 外匯(虧損)/收益淨額

截至二零一八年十二月三十一日止年度, 於行政費用確認之外匯虧損淨額為13,788,000港元(二零一七年: 收益21,626,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 9 僱員福利開支(包括董事酬金)

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Wages and salaries	工資及薪金	597,007	442,760
Pension costs and social security costs	退休金成本及社會保障成本	100,927	70,722
		<b>697,934</b>	513,482
Employees' incentive programme of subsidiaries (Note 28)	附屬公司之僱員獎勵計劃 (附註28)	<b>201,447</b>	—

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2018 included two (2017: four) directors whose emoluments are reflected in the analysis shown in Note 39. The emoluments payable to the remaining three (2017: one) individual during the year are as follows:

#### 五名最高薪人士

本集團截至二零一八年十二月三十一日止年度五名最高薪人士包括兩名(二零一七年:四名)董事。彼等之酬金已在附註39分析中反映。本年度應付餘下三名(二零一七年:一名)人士之酬金如下:

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,320	2,612
Pension cost – defined contribution plan	退休金成本—定額供款計劃	443	61
		<b>9,763</b>	2,673
Employees' incentive programme of subsidiaries	附屬公司之僱員獎勵計劃	<b>195,300</b>	—
		<b>205,063</b>	2,673

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued) 9 僱員福利開支(包括董事酬金)(續)

#### Five highest paid individuals (Continued)

The emoluments fall within the following band:

#### 五名最高薪人士(續)

酬金介乎下列組別:

		Number of individuals 人數	
		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	–	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	1	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	1	–
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	1	–
HK\$6,000,001 – HK\$6,500,000	6,000,001港元 – 6,500,000港元	1	–
HK\$6,500,001 – HK\$7,000,000	6,500,001港元 – 7,000,000港元	1	–
HK\$7,000,001 – HK\$7,500,000	7,000,001港元 – 7,500,000港元	1	–
HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元	1	–
HK\$8,000,001 – HK\$8,500,000	8,000,001港元 – 8,500,000港元	1	–
HK\$8,500,001 – HK\$9,000,000	8,500,001港元 – 9,000,000港元	1	–
HK\$9,000,001 – HK\$9,500,000	9,000,001港元 – 9,500,000港元	1	–
HK\$9,500,001 – HK\$10,000,000	9,500,001港元 – 10,000,000港元	1	–
HK\$10,000,001 – HK\$10,500,000	10,000,001港元 – 10,500,000港元	1	–
HK\$10,500,001 – HK\$11,000,000	10,500,001港元 – 11,000,000港元	1	–
HK\$11,000,001 – HK\$11,500,000	11,000,001港元 – 11,500,000港元	1	–
HK\$11,500,001 – HK\$12,000,000	11,500,001港元 – 12,000,000港元	1	–
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	1	–
HK\$12,500,001 – HK\$13,000,000	12,500,001港元 – 13,000,000港元	1	–
HK\$13,000,001 – HK\$13,500,000	13,000,001港元 – 13,500,000港元	1	–
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	1	–
HK\$14,000,001 – HK\$14,500,000	14,000,001港元 – 14,500,000港元	1	–
HK\$14,500,001 – HK\$15,000,000	14,500,001港元 – 15,000,000港元	1	–
HK\$15,000,001 – HK\$15,500,000	15,000,001港元 – 15,500,000港元	1	–
HK\$15,500,001 – HK\$16,000,000	15,500,001港元 – 16,000,000港元	1	–
HK\$16,000,001 – HK\$16,500,000	16,000,001港元 – 16,500,000港元	1	–
HK\$16,500,001 – HK\$17,000,000	16,500,001港元 – 17,000,000港元	1	–
HK\$17,000,001 – HK\$17,500,000	17,000,001港元 – 17,500,000港元	1	–
HK\$17,500,001 – HK\$18,000,000	17,500,001港元 – 18,000,000港元	1	–
HK\$18,000,001 – HK\$18,500,000	18,000,001港元 – 18,500,000港元	1	–
HK\$18,500,001 – HK\$19,000,000	18,500,001港元 – 19,000,000港元	1	–
HK\$19,000,001 – HK\$19,500,000	19,000,001港元 – 19,500,000港元	1	–
HK\$19,500,001 – HK\$20,000,000	19,500,001港元 – 20,000,000港元	1	–
HK\$20,000,001 – HK\$20,500,000	20,000,001港元 – 20,500,000港元	1	–
HK\$20,500,001 – HK\$21,000,000	20,500,001港元 – 21,000,000港元	1	–
HK\$21,000,001 – HK\$21,500,000	21,000,001港元 – 21,500,000港元	1	–
HK\$21,500,001 – HK\$22,000,000	21,500,001港元 – 22,000,000港元	1	–
HK\$22,000,001 – HK\$22,500,000	22,000,001港元 – 22,500,000港元	1	–
HK\$22,500,001 – HK\$23,000,000	22,500,001港元 – 23,000,000港元	1	–
HK\$23,000,001 – HK\$23,500,000	23,000,001港元 – 23,500,000港元	1	–
HK\$23,500,001 – HK\$24,000,000	23,500,001港元 – 24,000,000港元	1	–
HK\$24,000,001 – HK\$24,500,000	24,000,001港元 – 24,500,000港元	1	–
HK\$24,500,001 – HK\$25,000,000	24,500,001港元 – 25,000,000港元	1	–
HK\$25,000,001 – HK\$25,500,000	25,000,001港元 – 25,500,000港元	1	–
HK\$25,500,001 – HK\$26,000,000	25,500,001港元 – 26,000,000港元	1	–
HK\$26,000,001 – HK\$26,500,000	26,000,001港元 – 26,500,000港元	1	–
HK\$26,500,001 – HK\$27,000,000	26,500,001港元 – 27,000,000港元	1	–
HK\$27,000,001 – HK\$27,500,000	27,000,001港元 – 27,500,000港元	1	–
HK\$27,500,001 – HK\$28,000,000	27,500,001港元 – 28,000,000港元	1	–
HK\$28,000,001 – HK\$28,500,000	28,000,001港元 – 28,500,000港元	1	–
HK\$28,500,001 – HK\$29,000,000	28,500,001港元 – 29,000,000港元	1	–
HK\$29,000,001 – HK\$29,500,000	29,000,001港元 – 29,500,000港元	1	–
HK\$29,500,001 – HK\$30,000,000	29,500,001港元 – 30,000,000港元	1	–
HK\$30,000,001 – HK\$30,500,000	30,000,001港元 – 30,500,000港元	1	–
HK\$30,500,001 – HK\$31,000,000	30,500,001港元 – 31,000,000港元	1	–
HK\$31,000,001 – HK\$31,500,000	31,000,001港元 – 31,500,000港元	1	–
HK\$31,500,001 – HK\$32,000,000	31,500,001港元 – 32,000,000港元	1	–
HK\$32,000,001 – HK\$32,500,000	32,000,001港元 – 32,500,000港元	1	–
HK\$32,500,001 – HK\$33,000,000	32,500,001港元 – 33,000,000港元	1	–
HK\$33,000,001 – HK\$33,500,000	33,000,001港元 – 33,500,000港元	1	–
HK\$33,500,001 – HK\$34,000,000	33,500,001港元 – 34,000,000港元	1	–
HK\$34,000,001 – HK\$34,500,000	34,000,001港元 – 34,500,000港元	1	–
HK\$34,500,001 – HK\$35,000,000	34,500,001港元 – 35,000,000港元	1	–
HK\$35,000,001 – HK\$35,500,000	35,000,001港元 – 35,500,000港元	1	–
HK\$35,500,001 – HK\$36,000,000	35,500,001港元 – 36,000,000港元	1	–
HK\$36,000,001 – HK\$36,500,000	36,000,001港元 – 36,500,000港元	1	–
HK\$36,500,001 – HK\$37,000,000	36,500,001港元 – 37,000,000港元	1	–
HK\$37,000,001 – HK\$37,500,000	37,000,001港元 – 37,500,000港元	1	–
HK\$37,500,001 – HK\$38,000,000	37,500,001港元 – 38,000,000港元	1	–
HK\$38,000,001 – HK\$38,500,000	38,000,001港元 – 38,500,000港元	1	–
HK\$38,500,001 – HK\$39,000,000	38,500,001港元 – 39,000,000港元	1	–
HK\$39,000,001 – HK\$39,500,000	39,000,001港元 – 39,500,000港元	1	–
HK\$39,500,001 – HK\$40,000,000	39,500,001港元 – 40,000,000港元	1	–
HK\$40,000,001 – HK\$40,500,000	40,000,001港元 – 40,500,000港元	1	–
HK\$40,500,001 – HK\$41,000,000	40,500,001港元 – 41,000,000港元	1	–
HK\$41,000,001 – HK\$41,500,000	41,000,001港元 – 41,500,000港元	1	–
HK\$41,500,001 – HK\$42,000,000	41,500,001港元 – 42,000,000港元	1	–
HK\$42,000,001 – HK\$42,500,000	42,000,001港元 – 42,500,000港元	1	–
HK\$42,500,001 – HK\$43,000,000	42,500,001港元 – 43,000,000港元	1	–
HK\$43,000,001 – HK\$43,500,000	43,000,001港元 – 43,500,000港元	1	–
HK\$43,500,001 – HK\$44,000,000	43,500,001港元 – 44,000,000港元	1	–
HK\$44,000,001 – HK\$44,500,000	44,000,001港元 – 44,500,000港元	1	–
HK\$44,500,001 – HK\$45,000,000	44,500,001港元 – 45,000,000港元	1	–
HK\$45,000,001 – HK\$45,500,000	45,000,001港元 – 45,500,000港元	1	–
HK\$45,500,001 – HK\$46,000,000	45,500,001港元 – 46,000,000港元	1	–
HK\$46,000,001 – HK\$46,500,000	46,000,001港元 – 46,500,000港元	1	–
HK\$46,500,001 – HK\$47,000,000	46,500,001港元 – 47,000,000港元	1	–
HK\$47,000,001 – HK\$47,500,000	47,000,001港元 – 47,500,000港元	1	–
HK\$47,500,001 – HK\$48,000,000	47,500,001港元 – 48,000,000港元	1	–
HK\$48,000,001 – HK\$48,500,000	48,000,001港元 – 48,500,000港元	1	–
HK\$48,500,001 – HK\$49,000,000	48,500,001港元 – 49,000,000港元	1	–
HK\$49,000,001 – HK\$49,500,000	49,000,001港元 – 49,500,000港元	1	–
HK\$49,500,001 – HK\$50,000,000	49,500,001港元 – 50,000,000港元	1	–
HK\$50,000,001 – HK\$50,500,000	50,000,001港元 – 50,500,000港元	1	–
HK\$50,500,001 – HK\$51,000,000	50,500,001港元 – 51,000,000港元	1	–
HK\$51,000,001 – HK\$51,500,000	51,000,001港元 – 51,500,000港元	1	–
HK\$51,500,001 – HK\$52,000,000	51,500,001港元 – 52,000,000港元	1	–
HK\$52,000,001 – HK\$52,500,000	52,000,001港元 – 52,500,000港元	1	–
HK\$52,500,001 – HK\$53,000,000	52,500,001港元 – 53,000,000港元	1	–
HK\$53,000,001 – HK\$53,500,000	53,000,001港元 – 53,500,000港元	1	–
HK\$53,500,001 – HK\$54,000,000	53,500,001港元 – 54,000,000港元	1	–
HK\$54,000,001 – HK\$54,500,000	54,000,001港元 – 54,500,000港元	1	–
HK\$54,500,001 – HK\$55,000,000	54,500,001港元 – 55,000,000港元	1	–
HK\$55,000,001 – HK\$55,500,000	55,000,001港元 – 55,500,000港元	1	–
HK\$55,500,001 – HK\$56,000,000	55,500,001港元 – 56,000,000港元	1	–
HK\$56,000,001 – HK\$56,500,000	56,000,001港元 – 56,500,000港元	1	–
HK\$56,500,001 – HK\$57,000,000	56,500,001港元 – 57,000,000港元	1	–
HK\$57,000,001 – HK\$57,500,000	57,000,001港元 – 57,500,000港元	1	–
HK\$57,500,001 – HK\$58,000,000	57,500,001港元 – 58,000,000港元	1	–
HK\$58,000,001 – HK\$58,500,000	58,000,001港元 – 58,500,000港元	1	–
HK\$58,500,001 – HK\$59,000,000	58,500,001港元 – 59,000,000港元	1	–
HK\$59,000,001 – HK\$59,500,000	59,000,001港元 – 59,500,000港元	1	–
HK\$59,500,001 – HK\$60,000,000	59,500,001港元 – 60,000,000港元	1	–
HK\$60,000,001 – HK\$60,500,000	60,000,001港元 – 60,500,000港元	1	–
HK\$60,500,001 – HK\$61,000,000	60,500,001港元 – 61,000,000港元	1	–
HK\$61,000,001 – HK\$61,500,000	61,000,001港元 – 61,500,000港元	1	–
HK\$61,500,001 – HK\$62,000,000	61,500,001港元 – 62,000,000港元	1	–
HK\$62,000,001 – HK\$62,500,000	62,000,001港元 – 62,500,000港元	1	–
HK\$62,500,001 – HK\$63,000,000	62,500,001港元 – 63,000,000港元	1	–
HK\$63,000,001 – HK\$63,500,000	63,000,001港元 – 63,500,000港元	1	–
HK\$63,500,001 – HK\$64,000,000	63,500,001港元 – 64,000,000港元	1	–
HK\$64,000,001 – HK\$64,500,000	64,000,001港元 – 64,500,000港元	1	–
HK\$64,500,001 – HK\$65,000,000	64,500,001港元 – 65,000,000港元	1	–
HK\$65,000,001 – HK\$65,500,000	65,000,001港元 – 65,500,000港元	1	–
HK\$65,500,0			



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 10 INCOME TAX EXPENSE (Continued)

If a subsidiary is subject to CIT and qualified as High and New Technology Enterprise (“HNTE”), the applicable CIT tax rate is 15%. If a subsidiary is subject to CIT and qualified as Software and Integrated Circuit Enterprise (“SICE”), the applicable CIT tax rate is 0% for the first two years of being qualified and 12.5% for the next three years.

#### Applicable corporate income tax rates of principal subsidiaries

Beijing Hi Sun Advanced Business Solutions Information Technology Limited (“ABS”) was renewed as HNTE in 2015 under the PRC CIT Law. Hangzhou PAX Electronic Technology Limited (“Hangzhou Electronic Technology”) was renewed as HNTE in 2018 under the PRC CIT Law. 隨行付支付有限公司 (“VBill OPCO”) was renewed as HNTE in 2017 under the PRC CIT Law. Hunan Hisun Mobile Pay IT Limited (“HN Mobile Pay”) was re-qualified as HNTE in 2017 under the PRC CIT Law. As such, the applicable corporate income tax rate for ABS, Hangzhou Electronic Technology, VBill OPCO and HN Mobile Pay was 15% for the year ended 31 December 2018 (2017: same).

Megahunt Microelectronics Technology (Beijing) Company Limited (“Megahunt Microelectronics Technology”) was qualified as SICE in 2015 under the new PRC CIT Law. As such, the applicable corporate income tax rate for Megahunt Microelectronics Technology was 12.5% (2017: 12.5%) for the year ended 31 December 2018.

### 10 所得稅開支 (續)

倘一間附屬公司須遵照企業所得稅之規定及合資格成為高新技術企業(「高新技術企業」)，則適用企業所得稅稅率為15%。倘一間附屬公司須遵照企業所得稅之規定及合資格成為軟件及集成電路企業(「軟件及集成電路企業」)，則規定首兩年適用企業所得稅稅率為0%，隨後三年稅率為12.5%。

#### 主要附屬公司之適用企業所得稅率

北京高陽金信信息技術有限公司(「高陽金信信息」)於二零一五年根據中國企業所得稅法續新為高新技術企業。杭州百富電子技術有限公司(「杭州電子技術」)於二零一八年根據中國企業所得稅法續新為高新技術企業。隨行付支付有限公司(「隨行付」)於二零一七年根據中國企業所得稅法續新為高新技術企業。湖南高陽通聯信息技術有限公司(「湖南高陽通聯」)於二零一七年根據中國企業所得稅法再次合資格為高新技術企業。因此，截至二零一八年十二月三十一日止年度，高陽金信信息、杭州電子技術、隨行付及湖南高陽通聯之適用企業所得稅率為15%(二零一七年：相同)。

兆訊恒達微電子技術(北京)有限公司(「兆訊恒達微電子技術」)於二零一五年根據中國新企業所得稅法合資格成為軟件及集成電路企業。因此，截至二零一八年十二月三十一日止年度，兆訊恒達微電子技術之適用企業所得稅率為12.5%(二零一七年：12.5%)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 10 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>430,165</b>	434,812
Tax calculated at domestic tax rates applicable to profit in the respective countries	按於各個國家產生溢利之適用當地稅率計算之稅項	<b>40,529</b>	65,712
Tax effects of:	稅務影響：		
Income not subject to taxation	毋須課稅收入	<b>(48,382)</b>	(46,958)
Expenses not deductible for tax purposes	就課稅而言不可扣稅之開支	<b>72,956</b>	4,662
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	<b>(4,758)</b>	(718)
Tax losses for which no deferred income tax was recognised	並無遞延所得稅獲確認之稅項虧損	<b>32,530</b>	22,600
Income tax expense	所得稅開支	<b>92,875</b>	45,298

The weighted average applicable tax rate was 9.4% for the year ended 31 December 2018 (2017: 15.1%). The change is caused by a change in the profitability mix of the Group's subsidiaries in the respective countries.

本集團除所得稅前溢利之稅項與各司法權區採用適用於綜合實體溢利之加權平均稅率所計算理論稅額之差額如下：

截至二零一八年十二月三十一日止年度，加權平均適用稅率為9.4%（二零一七年：15.1%）。變動原因乃本集團之附屬公司於相關國家之盈利能力組合出現變動所致。

#### 11 DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2018 (2017: Nil).

#### 11 股息

截至二零一八年十二月三十一日止年度，本公司並無派付或宣派任何股息（二零一七年：無）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 12 EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

#### 12 每股盈利

##### (a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除年內已發行普通股加權平均數計算。

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	278,175	346,144
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均數 (千股)	2,776,834	2,776,834
Basic earnings per share attributable to owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本盈利 (每股港元)	0.100	0.125

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the net income and the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the year ended 31 December 2018, the Group has five categories (2017: three) of potentially dilutive shares: share options issued by an associated company – PAX Global Technology Limited (“PAX Global”), share options and convertible preference shares issued by an associated company – Cloopen Group Holdings Limited (“Clopen”) and share options issued by subsidiaries – VBill OPCO and Megahunt Microelectronics Technology (2017: share options issued by PAX Global, share options and convertible preference shares issued by Cloopen).

##### (b) 攤薄

每股攤薄盈利乃按轉換所有潛在攤薄股份之假設而調整收入淨額及發行在外普通股加權平均數計算。

截至二零一八年十二月三十一日止年度，本集團有五類（二零一七年：三類）具潛在攤薄效應之股份：一間聯營公司－百富環球科技有限公司（「百富環球」）發行之購股權、一間聯營公司－Clopen Group Holding Limited（「Clopen」）發行之購股權及可換股優先股及附屬公司－隨行付及兆訊恒達微電子技術發行之購股權（二零一七年：百富環球發行之購股權及Clopen發行之購股權及可換股優先股）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 12 EARNINGS PER SHARE (Continued)

##### (b) Diluted (Continued)

For the year ended 31 December 2018, the calculation of diluted earnings per share does not assume the exercise of the share options of PAX Global as they would have an anti-dilutive impact to the basic earnings per share.

Dilutive effects arise from share options issued by PAX Global for the year ended 31 December 2017.

For the year ended 31 December 2017, the exercise of the outstanding share options in PAX Global would have a dilutive effect. The exercise of the share options in PAX Global would be dilutive if the net profit attributable to the owners of the Company will decrease as a result of the decrease in the Group's share of profit of associated company and reduce in gain on dilution of interest in an associated company. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual fair value of the associated company's shares) based on the monetary value of the subscription rights attached to outstanding share options of PAX Global. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options of PAX Global.

For share options and convertible preference shares issued by Cloopen, as at 31 December 2018, the carrying amount of the interest in Cloopen was zero (2017: same). As at 31 December 2018, the Group's share of loss exceeded its interest in the ordinary shares of Cloopen, the exercise of the abovementioned share options and convertible preference shares would not have any impact on the diluted earnings per share (2017: same).

#### 12 每股盈利(續)

##### (b) 攤薄(續)

截至二零一八年十二月三十一日止年度，每股攤薄盈利乃根據假設百富環球之購股權未獲行使而計算，原因為其將會對每股基本盈利產生反攤薄影響。

百富環球於截至二零一七年十二月三十一日止年度發行購股權產生攤薄影響。

於截至二零一七年十二月三十一日止年度，行使百富環球之未行使購股權可能具有攤薄影響。倘本集團應佔聯營公司溢利減少及於聯營公司之權益攤薄收益減少將導致本公司擁有人應佔溢利淨額減少，則行使百富環球之購股權將具有攤薄影響。釐定可按公平值收購之股份數目(按聯營公司股份之平均年度公平值釐定)乃根據百富環球之未行使購股權所附之認購權貨幣價值計算。上文所計算之股份數目乃與假設百富環球之購股權獲行使之已發行股份數目作比較。

就Cloopen發行之購股權及可換股優先股而言，於二零一八年十二月三十一日，於Cloopen之權益賬面值為零(二零一七年：相同)。於二零一八年十二月三十一日，本集團應佔虧損超過其於Cloopen普通股之權益，故行使上述購股權及可換股優先股將不會對每股攤薄盈利造成任何影響(二零一七年：相同)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 12 EARNINGS PER SHARE (Continued)

##### (b) Diluted (Continued)

For the year ended 31 December 2018, the exercise of the outstanding share options in VBill OPCO and Megahunt Microelectronics Technology would have a dilutive effect. The exercise of the share options in VBill OPCO and Megahunt Microelectronics Technology would be dilutive if the net profit attributable to the owners of the Company will decrease. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual fair value of the subsidiaries' shares) based on the monetary value of the subscription rights attached to outstanding share options of VBill OPCO. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options of VBill OPCO and Megahunt Microelectronics Technology.

#### 12 每股盈利(續)

##### (b) 攤薄(續)

截至二零一八年十二月三十一日止年度，行使隨行付及兆訊恒達微電子技術之未行使購股權可能具有攤薄影響。倘本公司擁有人應佔溢利淨額減少，則行使隨行付及兆訊恒達微電子技術之購股權將具有攤薄影響。釐定可按公平值收購之股份數目（按附屬公司股份之平均年度公平值釐定）乃根據隨行付之未行使購股權所附之認購權貨幣價值計算。上文所計算之股份數目乃與假設隨行付及兆訊恒達微電子技術之購股權獲行使之已發行股份數目作比較。

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利（千港元）	278,175	346,144
Assuming exercise of all outstanding dilutive share options issued by PAX Global (HK\$'000)	假設百富環球發行之所有尚未行使攤薄購股權獲行使（千港元）		
– Decrease in share of profit of PAX Global	– 於百富環球之應佔溢利減少	–	(89)
– Reduce in gain on dilution of PAX Global	– 於百富環球之攤薄收益減少	–	(2,316)
Assuming exercise of all outstanding dilutive share options issued by VBill OPCO and Megahunt Microelectronics Technology (HK\$'000)	假設隨行付及兆訊恒達微電子技術發行之所有尚未行使攤薄購股權獲行使（千港元）		
– Decrease in net profit attributable to the owners of the Company	– 本公司擁有人應佔溢利淨額減少	(13,728)	–
Adjusted profit attributable to owners of the Company used to determine diluted earnings per share (HK\$'000)	用以釐定每股攤薄盈利之本公司擁有人應佔經調整溢利（千港元）	264,447	343,739
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	每股攤薄盈利之普通股加權平均數（千股）	2,776,834	2,776,834
Diluted earnings per share attributable to owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄溢利（每股港元）	0.095	0.124

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 13 INVESTMENT PROPERTIES

### 13 投資物業

		<b>Buildings</b> 樓宇 <b>HK\$'000</b> 千港元
<b>At 1 January 2017</b>		
Cost	於二零一七年一月一日 成本	4,125
Accumulated depreciation	累計折舊	(2,071)
<b>Net book amount</b>		<b>2,054</b>
<b>Fair value (Note)</b>		<b>11,017</b>
<b>Year ended 31 December 2017</b>		
Opening net book value	截至二零一七年十二月三十一日止年度 年初賬面淨值	2,054
Transfer from property, plant and equipment (Note 14)	轉自物業、廠房及設備(附註14)	64
Depreciation	折舊	(212)
<b>Closing net book value</b>		<b>1,906</b>
<b>At 31 December 2017</b>		
Cost	於二零一七年十二月三十一日 成本	4,256
Accumulated depreciation	累計折舊	(2,350)
<b>Net book amount</b>		<b>1,906</b>
<b>Fair value (Note)</b>		<b>11,989</b>
<b>Year ended 31 December 2018</b>		
Opening net book value	截至二零一八年十二月三十一日止年度 年初賬面淨值	<b>1,906</b>
Transfer to property, plant and equipment (Note 14)	轉至物業、廠房及設備(附註14)	<b>(133)</b>
Depreciation	折舊	<b>(198)</b>
<b>Closing net book value</b>		<b>1,575</b>
<b>At 31 December 2018</b>		
Cost	於二零一八年十二月三十一日 成本	<b>3,960</b>
Accumulated depreciation	累計折舊	<b>(2,385)</b>
<b>Net book amount</b>		<b>1,575</b>
<b>Fair value (Note)</b>		<b>10,343</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13 INVESTMENT PROPERTIES (Continued)

Note:

##### Fair value measurements using significant other observable inputs (level 2)

The investment properties located at Level 15 to 17, Yindu Building, No. 67 Fu Cheng Road, Haidian District, Beijing City, PRC (北京市海澱區阜成路67號銀都大廈15-17樓). The fair value as at 31 December 2018 was assessed by the independent and professionally qualified valuer, Asset Appraisal Limited.

The valuation was determined using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

At 31 December 2018, the Group had no unprovided contractual obligations for future repairs and maintenance (2017: Nil).

All depreciation expense during the year has been charged to administrative expenses (2017: same).

The following amounts have been recognised in the consolidated income statement:

Rental income	租金收入
Direct operating expenses arising from investment property that generated rental income	帶有租金收入之投資物業所產生之直接經營開支

For the year ended 31 December 截至十二月三十一日止年度	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元

2,419	2,210
(417)	(434)

There were no direct operating expenses arising from investment property that did not generate rental income during the year (2017: same).

The period of leases whereby the Group leases out its investment properties under operating leases ranged from 1 to 2 years (2017: same).

At 31 December 2017 and 2018, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

Not later than 1 year	不超過1年
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As at 31 December 於十二月三十一日	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元

433	1,378
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#### 13 投資物業 (續)

附註:

以其他重大可觀察輸入數據作為公平值計量(第二級)

投資物業位於中國北京市海澱區阜成路67號銀都大廈15-17樓。於二零一八年十二月三十一日之公平值由獨立專業合資格估價師中誠達資產評估顧問有限公司評定。

估值乃採用直接比較法釐定。於鄰近地區可比較物業之銷售價格會就主要屬性(例如物業面積)之差異作出調整。此估值方法之最重大輸入值為每平方米呎價。

於二零一八年十二月三十一日,本集團概無有關日後維修及保養而未作撥備之合約責任(二零一七年:無)。

年內所有折舊開支已計入行政費用(二零一七年:相同)。

以下金額已於綜合收益表內確認:

年內,不帶有租金收入之投資物業並無產生任何直接經營開支(二零一七年:相同)。

本集團根據經營租約租出其投資物業之租期介乎1至2年(二零一七年:相同)。

於二零一七年及二零一八年十二月三十一日,根據不可撤銷經營租約之未來最低應收租金總額如下:

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Buildings	Leasehold improvements	Office furniture and equipment	Plant and equipment	Motor vehicles	Total
		樓宇 HK\$'000 千港元	物業裝修 HK\$'000 千港元	家具及設備 HK\$'000 千港元	廠房及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
<b>At 1 January 2017</b>	於二零一七年一月一日						
Cost	成本	37,812	25,700	127,341	377,835	30,138	598,826
Accumulated depreciation	累計折舊	(17,136)	(21,305)	(109,117)	(153,248)	(24,241)	(325,047)
Accumulated impairment loss	累計減值虧損	-	-	-	(6,665)	-	(6,665)
<b>Net book amount</b>	賬面淨值	<b>20,676</b>	<b>4,395</b>	<b>18,224</b>	<b>217,922</b>	<b>5,897</b>	<b>267,114</b>
<b>Year ended 31 December 2017</b>	截至二零一七年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	20,676	4,395	18,224	217,922	5,897	267,114
Additions	添置	-	187	12,528	377,244	2,545	392,504
Transfer to investment properties (Note 13)	轉至投資物業(附註13)	(64)	-	-	-	-	(64)
Disposals (Note 33(b))	出售(附註33(b))	-	-	(467)	(147)	-	(614)
Depreciation	折舊	(1,801)	(2,143)	(10,924)	(162,952)	(2,860)	(180,680)
Exchange realignment	匯兌調整	1,528	276	1,513	25,058	389	28,764
<b>Closing net book amount</b>	年終賬面淨值	<b>20,339</b>	<b>2,715</b>	<b>20,874</b>	<b>457,125</b>	<b>5,971</b>	<b>507,024</b>
<b>At 31 December 2017</b>	於二零一七年十二月三十一日						
Cost	成本	40,587	26,860	139,520	797,705	32,274	1,036,946
Accumulated depreciation	累計折舊	(20,248)	(24,145)	(118,646)	(333,390)	(26,303)	(522,732)
Accumulated impairment loss	累計減值虧損	-	-	-	(7,190)	-	(7,190)
<b>Net book amount</b>	賬面淨值	<b>20,339</b>	<b>2,715</b>	<b>20,874</b>	<b>457,125</b>	<b>5,971</b>	<b>507,024</b>
<b>Year ended 31 December 2018</b>	截至二零一八年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	20,339	2,715	20,874	457,125	5,971	507,024
Additions	添置	-	290	18,045	522,723	2,113	543,171
Transfer from investment properties (Note 13)	轉自投資物業(附註13)	133	-	-	-	-	133
Disposals (Note 33(b))	出售(附註33(b))	-	-	(792)	(177)	-	(969)
Depreciation	折舊	(1,079)	(2,096)	(11,480)	(281,781)	(3,041)	(299,477)
Exchange realignment	匯兌調整	(975)	(71)	(1,305)	(32,138)	(200)	(34,689)
<b>Closing net book amount</b>	年終賬面淨值	<b>18,418</b>	<b>838</b>	<b>25,342</b>	<b>665,752</b>	<b>4,843</b>	<b>715,193</b>
<b>At 31 December 2018</b>	於二零一八年十二月三十一日						
Cost	成本	38,867	26,042	145,916	1,260,382	31,998	1,503,205
Accumulated depreciation	累計折舊	(20,449)	(25,204)	(120,574)	(587,806)	(27,155)	(781,188)
Accumulated impairment loss	累計減值虧損	-	-	-	(6,824)	-	(6,824)
<b>Net book amount</b>	賬面淨值	<b>18,418</b>	<b>838</b>	<b>25,342</b>	<b>665,752</b>	<b>4,843</b>	<b>715,193</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expense of HK\$283,607,000 (2017: HK\$164,844,000) has been expensed in cost of sales, HK\$240,000 (2017: HK\$520,000) in selling expenses and HK\$15,630,000 (2017: HK\$15,316,000) in administrative expenses respectively.

As at 31 December 2018, banking facilities of approximately HK\$18,217,000 (2017: HK\$19,192,000) were secured by buildings with a net book value of HK\$7,530,000 (2017: HK\$9,000,000).

#### 15 LEASEHOLD LAND

The movement of the net book amount for leasehold land is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening net book amount	年初賬面淨值	31,974	32,215
Amortisation	攤銷	(986)	(981)
Exchange realignment	匯兌調整	(498)	740
Closing net book amount	年終賬面淨值	30,490	31,974

During the year, amortisation expense of HK\$56,000 (2017: HK\$55,000) has been expensed in cost of sales and HK\$930,000 (2017: HK\$926,000) in administrative expenses, respectively.

As at 31 December 2018, banking facilities of approximately HK\$18,217,000 (2017: HK\$19,192,000) were secured by leasehold land with a total net carrying amount of HK\$2,862,000 (2017: HK\$3,098,000).

#### 14 物業、廠房及設備(續)

折舊開支中283,607,000港元(二零一七年: 164,844,000港元)已於銷售成本中支銷, 240,000港元(二零一七年: 520,000港元)於銷售開支中支銷及15,630,000港元(二零一七年: 15,316,000港元)已於行政費用中支銷。

於二零一八年十二月三十一日, 銀行信貸約18,217,000港元(二零一七年: 19,192,000港元)以賬面淨值7,530,000港元(二零一七年: 9,000,000港元)之樓宇作抵押。

#### 15 租賃土地

租賃土地之賬面淨值變動如下:

年內, 攤銷費用中56,000港元(二零一七年: 55,000港元)已於銷售成本中支銷及930,000港元(二零一七年: 926,000港元)於行政費用中支銷。

於二零一八年十二月三十一日, 銀行信貸約18,217,000港元(二零一七年: 19,192,000港元)已由賬面淨值總額2,862,000港元(二零一七年: 3,098,000港元)之租賃土地作抵押。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16 INTANGIBLE ASSETS

### 16 無形資產

		Goodwill	Brand name	Customer list and contracts	Patents and capitalised software development costs	In progress technology	Computer software	Total
		商譽	品牌	客戶名單及合約	已撥充資本之軟件開發成本	研發中技術	電腦軟件	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>							
Cost	成本	104,686	4,446	4,646	22,456	5,942	30,978	173,154
Accumulated amortisation	累計攤銷	-	(4,446)	(4,446)	(22,438)	(5,942)	(22,245)	(59,517)
Accumulated impairment loss	累計減值虧損	(103,171)	-	-	-	-	-	(103,171)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,515</b>	<b>-</b>	<b>200</b>	<b>18</b>	<b>-</b>	<b>8,733</b>	<b>10,466</b>
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	1,515	-	200	18	-	8,733	10,466
Additions	添置	-	-	-	214	-	-	214
Amortisation charge	攤銷支出	-	-	(105)	(32)	-	(8,592)	(8,729)
Exchange realignment	匯兌調整	-	-	13	8	-	13	34
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,515</b>	<b>-</b>	<b>108</b>	<b>208</b>	<b>-</b>	<b>154</b>	<b>1,985</b>
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>							
Cost	成本	114,008	4,798	5,014	24,454	6,411	30,992	185,677
Accumulated amortisation	累計攤銷	-	(4,798)	(4,906)	(24,246)	(6,411)	(30,838)	(71,199)
Accumulated impairment loss	累計減值虧損	(112,493)	-	-	-	-	-	(112,493)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,515</b>	<b>-</b>	<b>108</b>	<b>208</b>	<b>-</b>	<b>154</b>	<b>1,985</b>
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	1,515	-	108	208	-	154	1,985
Additions	添置	-	-	-	128	-	-	128
Amortisation charge	攤銷支出	-	-	(106)	(63)	-	(39)	(208)
Exchange realignment	匯兌調整	-	-	(2)	(13)	-	(6)	(21)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>1,515</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>-</b>	<b>109</b>	<b>1,884</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>							
Cost	成本	107,546	4,554	4,759	23,335	6,085	30,982	177,261
Accumulated amortisation	累計攤銷	-	(4,554)	(4,759)	(23,075)	(6,085)	(30,873)	(69,346)
Accumulated impairment loss	累計減值虧損	(106,031)	-	-	-	-	-	(106,031)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,515</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>-</b>	<b>109</b>	<b>1,884</b>

During the year, amortisation expense of HK\$144,000 (2017: HK\$8,697,000) has been expensed in cost of sales and HK\$64,000 (2017: HK\$32,000) in administrative expenses, respectively.

年內，攤銷費用中144,000港元(二零一七年：8,697,000港元)已於銷售成本中支銷及64,000港元(二零一七年：32,000港元)於行政費用中支銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 17 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 17 按公平值計入其他全面收益之金融資產／可供出售金融資產

##### (a) Financial asset at fair value through other comprehensive income

As at 31 December 2018, the Group's financial asset at FVOCI included unlisted equity security outside Hong Kong which is not held for trading, and which the Group has irrevocably elected at initial recognition in this category. This is a strategic investment and the Group considers the classification as equity instruments at FVOCI to be more relevant.

##### (a) 按公平值計入其他全面收益之金融資產

於二零一八年十二月三十一日，本集團按公平值計入其他全面收益之金融資產包括非持作買賣之香港境外非上市股本證券，且本集團已於初步確認時不可撤銷地進行選擇。此乃戰略投資，且本集團認為分類為按公平值計入其他全面收益之股本投資更為貼切。

		HK\$'000 千港元
Balance at 31 December 2017, as originally presented	於二零一七年十二月三十一日之結餘，按原先呈列	-
Change in accounting policy (Note 2.1.1)	會計政策變動(附註2.1.1)	
- Reclassify from AFS to financial asset at FVOCI	- 自可供出售金融資產重新分類至按公平值計入其他全面收益之金融資產	15,536
Balance at 1 January 2018, as restated	於二零一八年一月一日之結餘，經重列	15,536
Fair value losses on revaluation recognised in other comprehensive income	於其他全面收益確認之重估公平值虧損	(14,384)
Exchange realignment	匯兌調整	(257)
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	895

The carrying amount of the financial asset at FVOCI is denominated in RMB.

按公平值計入其他全面收益之金融資產之賬面值乃以人民幣計值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 17 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

### 17 按公平值計入其他全面收益之金融資產／可供出售金融資產(續)

#### (b) Available-for-sale financial assets

As at 31 December 2017, the Group's AFS included unlisted equity security and unlisted investment fund with following details:

#### (b) 可供出售金融資產

於二零一七年十二月三十一日，本集團之可供出售金融資產包括非上市股本證券及非上市投資基金，詳情如下：

		HK\$'000 千港元
Balance at 1 January 2017	於二零一七年一月一日之結餘	106,113
Fair value gains on revaluation recognised in other comprehensive income	於其他全面收益確認之重估公平值收益	61,635
Exchange realignment	匯兌調整	10,637
<hr/>		
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	178,385
<hr/>		
Unlisted equity security outside Hong Kong	香港境外之非上市股本證券	15,536
Unlisted investment fund outside Hong Kong	香港境外之非上市投資基金	162,849
<hr/>		
		178,385

The carrying amounts of the AFS are denominated in RMB.

可供出售金融資產之賬面值按人民幣列值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 18 按公平值計入損益之金融資產

The Group's financial assets at FVPL represent investment in unlisted investment fund, unlisted convertible preference shares and listed trading securities (2017: unlisted convertible preference shares and listed trading securities). These financial assets are mandatory measured at FVPL and with following details.

本集團按公平值計入損益之金融資產指於非上市投資基金、非上市可換股優先股及上市買賣證券之投資（於二零一七年：非上市可換股優先股及上市買賣證券）。該等金融資產乃強制按公平值計入損益計量及有關詳情如下。

		HK\$'000 千港元
Balance at 31 December 2017, as originally presented	於二零一七年十二月三十一日之結餘，按原先呈列	96,187
Change in accounting policy (Note 2.1.1)	會計政策變動(附註2.1.1)	
– Reclassify from AFS to financial asset at FVPL	– 自可供出售金融資產重新分類至按公平值計入損益之金融資產	162,849
<hr/>		
Balance at 1 January 2018, as restated	於二零一八年一月一日之結餘，經重列	<b>259,036</b>
Addition	添置	<b>39,000</b>
Net fair value losses on revaluation recognised in the consolidated income statement	於綜合收益表確認之重估公平值虧損淨額	<b>(16,971)</b>
Exchange realignment	匯兌調整	<b>(7,320)</b>
<hr/>		
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	<b>273,745</b>
<hr/>		
Balance at 1 January 2017	於二零一七年一月一日之結餘	76,880
Addition	添置	2,950
Net fair value gains on revaluation recognised in the consolidated income statement	於綜合收益表確認之重估公平值收益淨額	16,357
<hr/>		
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	96,187

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)      18 按公平值計入損益之金融資產(續)

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Unlisted investment fund outside Hong Kong (Note (a))	香港境外之非上市投資基金 (附註(a))	129,869	–
Unlisted convertible preference shares outside Hong Kong (Note (b))	香港境外之非上市可換股優先股 (附註(b))	141,872	93,485
		271,741	93,485
<b>Current assets</b>			
<b>流動資產</b>			
Listed trading securities in Hong Kong (Note (c))	香港上市買賣證券(附註(c))	2,004	2,702
		273,745	96,187

Notes:

- (a) **Unlisted investment fund outside Hong Kong**  
The carrying amount of the unlisted investment fund is denominated in RMB.

附註:

- (a) **香港境外之非上市投資基金**  
非上市投資基金之賬面值乃以人民幣計值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

Notes: (Continued)

#### (b) Unlisted convertible preference shares outside Hong Kong

On 10 June 2016 and 28 February 2018, the Group subscribed 7,443,326 Convertible Series C Preferred Shares (the “Convertible Series C Preferred Shares”) and 2,434,015 Convertible Series D Preferred Shares (the “Convertible Series D Preferred Shares”) of Cloopen, respectively. The considerations for the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares subscribed by the Group were approximately HK\$78,000,000 (equivalent to US\$10,000,000) and HK\$39,000,000 (equivalent to US\$5,000,000), respectively.

The Group, as the holders of the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares have:

- (i) options to request Cloopen to redeem the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares at the prices equal to the greater of the issue prices with an 8% compound interest per annum return plus any accrued but unpaid dividends or the fair values at the dates of redemptions after the earliest of 10 June 2020 for Convertible Series C Preferred Shares and 28 February 2021 for Convertible Series D Preferred Shares or the occurrences of other conditions as provided for under the definitive subscription agreements; and
- (ii) options to convert the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares into ordinary shares of Cloopen at the conversion prices based on certain conditions on the dates of conversions as provided for under the definitive subscription agreements.

The Convertible Series C Preferred Shares and Convertible Series D Preferred Shares, together with the abovementioned options, were classified as financial assets at FVPL and recognised at fair values. The fair values of the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares were valued by an independent valuer at the date of initial inception and on 31 December 2018.

The carrying amounts of the unlisted convertible preference shares are denominated in US dollar.

#### (c) Listed trading securities in Hong Kong

The fair value of the listed trading securities is based on their current bid prices in an active market and their carrying amount is denominated in Hong Kong dollar.

Changes in fair value of financial assets at FVPL are recorded in ‘other (losses)/gains, net’ in the consolidated income statement.

### 18 按公平值計入損益之金融資產 (續)

附註：(續)

#### (b) 香港境外之非上市可換股優先股

於二零一六年六月十日及二零一八年二月二十八日，本集團分別認購7,443,326股Copen之C系列可換股優先股（「C系列可換股優先股」）及2,434,015股Copen之D系列可換股優先股（「D系列可換股優先股」）。本集團所認購C系列可換股優先股及D系列可換股優先股之代價分別約為78,000,000港元（相當於10,000,000美元）及39,000,000港元（相當於5,000,000美元）。

本集團（作為C系列可換股優先股及D系列可換股優先股持有人）有：

- (i) 權利要求Copen於二零二零年六月十日（就C系列可換股優先股而言）及二零二一年二月二十八日（就D系列可換股優先股而言）或發生最終認購協議所訂明之其他條件（以較早者為準）後按相等於下列較高者之價格贖回C系列可換股優先股及D系列可換股優先股：具8%複合年利回報加任何應計但未付股息之發行價或於贖回日期之公平值；及
- (ii) 權利於最終認購協議所訂明之轉換日期根據若干條件按轉換價將C系列可換股優先股及D系列可換股優先股轉換為Copen之普通股。

C系列可換股優先股及D系列可換股優先股連同上述權利乃分類為按公平值計入損益之金融資產，並按公平值確認。C系列可換股優先股及D系列可換股優先股之公平值乃由獨立估值師於首次入賬日期及二零一八年十二月三十一日進行估值。

非上市可換股優先股之賬面值乃以美元列值。

#### (c) 香港上市買賣證券

上市買賣證券的公平值乃根據其於活躍市場之現行買入價計算，其賬面值以港元列值。

按公平值計入損益之金融資產之公平值變動乃於綜合收益表內「其他（虧損）／收益淨額」中列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 19 LOAN RECEIVABLES

Loan receivables are amounts due from customers in the ordinary course of the micro-lending business, unsecured and primarily denominated in RMB.

##### (i) Aging analysis of loan receivables

The aging analysis of loan receivables based on the payment due date is as follows:

#### 19 應收貸款

應收貸款為於小額貸款日常業務過程中應收客戶的款項，有關款項為無抵押及主要以人民幣計值。

##### (i) 應收貸款之賬齡分析

根據到期付款日之應收貸款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current	即期	553,676	2,059
1 to 3 months past due	逾期一至三個月	9,365	146
Over 3 months past due	逾期三個月以上	6,061	-
Loan receivables, gross	應收貸款總額	569,102	2,205
Less: Provision for impairment of loan receivables (Note (a))	減：應收貸款減值撥備 (附註(a))	(32,807)	-
		<b>536,295</b>	2,205
Non-current portion	非即期部分	479	-
Current portion	即期部分	535,816	2,205
		<b>536,295</b>	2,205



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 19 LOAN RECEIVABLES (Continued)

##### (i) Aging analysis of loan receivables (Continued)

The analysis of changes in the gross carrying amount and the corresponding provision for impairment of loan receivables in relation to loan receivables are as follows:

		As at 31 December 2018 於二零一八年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables, gross	應收貸款總額	468,532	84,419	5,558	558,509
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(827)	(26,422)	(5,558)	(32,807)
Loan receivables, net	應收貸款淨額	467,705	57,997	–	525,702
Interest receivables	應收利息				10,593
					<b>536,295</b>

Movements for gross carry amount of loan receivables:

應收貸款之總賬面值變動如下：

		As at 31 December 2018 於二零一八年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	2,201	–	–	2,201
Addition/transfer	添置／轉撥	971,411	131,172	7,864	1,110,447
Repayment	還款	(487,244)	(43,509)	(1,331)	(532,084)
Written off	撇銷	–	–	(761)	(761)
Exchange realignment	匯兌調整	(17,836)	(3,244)	(214)	(21,294)
As at 31 December 2018	於二零一八年十二月三十一日	468,532	84,419	5,558	558,509

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 19 LOAN RECEIVABLES (Continued)

##### (i) Aging analysis of loan receivables (Continued)

Movements for provision for impairment of loan receivables are as follows:

#### 19 應收貸款(續)

##### (i) 應收貸款之賬齡分析(續)

應收貸款減值撥備變動如下:

		As at 31 December 2018			
		於二零一八年十二月三十一日			
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 January 2018	於二零一八年一月一日	-	-	-	-
Addition/transfer	添置/轉撥	(859)	(27,437)	(5,772)	(34,068)
Exchange realignment	匯兌調整	32	1,015	214	1,261
As at 31 December 2018	於二零一八年 十二月三十一日	(827)	(26,422)	(5,558)	(32,807)

Note:

##### (a) Impairment and risk exposure

The Group applies HKFRS 9 to measure the ECL. The Group assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default with the consideration of forward-looking information.

During the year ended 31 December 2018, based on management's assessment, the Group recorded credit impairment loss of HK\$34,068,000 (2017: none) in the consolidated income statement. Loan receivables of HK\$761,000, which are still subject to enforcement activity, were determined as uncollectible and were written off against loan receivables during the year ended 31 December 2018 (2017: none).

附註:

##### (a) 減值及風險承擔

本集團應用香港財務報告準則第9號計量預期信貸虧損。本集團評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用三階段減值模型計算其預期信貸虧損。管理層使用包含關鍵計量參數(包括違約或然率、違約損失率及違約風險承擔)的風險參數模型方法並考慮前瞻性資料，評估減值虧損。

截至二零一八年十二月三十一日止年度，根據管理層的評估，本集團於綜合收益表中錄得信貸減值虧損34,068,000港元(二零一七年：無)。截至二零一八年十二月三十一日止年度，應收貸款761,000港元(仍受限於強制執行活動)被釐定為不可收回及在應收貸款中撇銷(二零一七年：無)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 19 LOAN RECEIVABLES (Continued)

#### (i) Aging analysis of loan receivables (Continued)

Management applied a three-stage impairment model to assess the credit quality of the loan receivables. The loan receivables are categorised into the following stages by the Group:

##### Stage 1

Loan receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months ECL (12-month ECLs).

##### Stage 2

Loan receivables to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECL (Lifetime ECLs non credit-impaired).

##### Stage 3

Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

The loan receivables are not collateralised.

#### (ii) Effective interest rates on loan receivables

The effective interest rates on loan receivables are normally as follows:

Loans to individual borrowers 向個人借款方提供之貸款

### 19 應收貸款 (續)

#### (i) 應收貸款之賬齡分析 (續)

管理層運用三階段減值模型評估應收貸款之信貸質素。本集團將應收貸款分類為以下階段：

##### 第一階段

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故應收貸款之信貸風險並無顯著增加。

##### 第二階段

由於批授及減值基於全期預期信貸虧損(無信貸減值的全期預期信貸虧損)進行確認，故向客戶提供之應收貸款之信貸風險顯著增加。

##### 第三階段

違約且被視為信貸減值(信貸減值的全期預期信貸虧損)的應收貸款。

應收貸款並無抵押品。

#### (ii) 應收貸款之實際利率

應收貸款之實際利率一般如下：

#### As at 31 December

於十二月三十一日

2018	2017
二零一八年	二零一七年

Loans to individual borrowers	向個人借款方提供之貸款	5% to 36% p.a. 年利率 5%至36%	15% p.a. 年利率15%
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## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 20 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2017 and 2018:

### 20 附屬公司

於二零一七年及二零一八年十二月三十一日，主要附屬公司之名單如下：

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	主要業務及營業地點	已發行股本／註冊資本詳情	本集團直接持有之普通股比例 (%)	非控股權益持有之普通股比例 (%)
Beijing Hi Sun Advanced Business Solutions Information Technology Limited 北京高陽金信信息技術有限公司	The PRC, limited liability company 中國·有限公司	Provision of financial solutions, services and related products in PRC 在中國提供金融解決方案、服務及相關產品	HK\$100,000,000 100,000,000港元	100%	-
Hunan Hisun Mobile Pay IT Limited* 湖南高陽通聯信息技術有限公司*	The PRC, limited liability company 中國·有限公司	Provision of platform operation solutions in PRC 在中國提供平台運營解決方案	RMB42,435,000 人民幣 42,435,000元	100%	-
Hangzhou PAX Electronic Technology Limited 杭州百富電子技術有限公司	The PRC, limited liability company 中國·有限公司	Manufacturing and sales of electronic power meters and solutions in PRC 在中國生產及銷售電能計量產品及解決方案	RMB53,400,000 人民幣 53,400,000元	100%	-
Megahunt Microelectronics Technology (Beijing) Company Limited 兆訊恒達微電子技術(北京)有限公司	The PRC, limited liability company 中國·有限公司	Sales of information security chips and solutions in PRC 銷售信息安全芯片及解決方案	HK\$15,000,000 15,000,000港元	100%	-
隨行付支付有限公司*	The PRC, limited liability company 中國·有限公司	Provision of payment processing solutions in PRC 在中國提供支付交易處理解決方案	RMB199,900,000 人民幣 199,900,000元	80.04%	19.96%

\* 隨行付支付有限公司 and Hunan Hisun Mobile Pay IT Limited are the subsidiaries of 重慶結行移動商務有限公司 ("Just-In Mobile"). The Company does not have legal ownership in equity of Just-In Mobile. Nevertheless, under certain contractual agreements enacted among the registered owners of Just-In Mobile, the Company and the Company's other subsidiary, the Company controls Just-In Mobile by way of controlling more than one half of the voting rights of it, governing its financial and operating policies and appointing or removing the majority of the members of its controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Just-In Mobile to the Company. As a result, they are presented as the consolidating subsidiaries of the Company.

\* 隨行付支付有限公司及湖南高陽通聯信息技術有限公司為重慶結行移動商務有限公司(「重慶結行」)之附屬公司。本公司並無擁有重慶結行權益之法定擁有權。然而，根據重慶結行註冊擁有人、本公司與本公司其他附屬公司所訂立之若干合約協議，本公司透過控制重慶結行逾半投票權，控制其財務及營運決策、任免其管治組織之大部分成員，以及於該管治組織會議上投大多數票，從而控制重慶結行。此外，有關合約協議亦將重慶結行之風險及回報轉移予本公司。因此，彼等被列作本公司之綜合附屬公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20 SUBSIDIARIES (Continued)

##### (a) Material non-controlling interest

The total non-controlling interest as at 31 December 2018 is HK\$193,062,000 (2017: HK\$104,203,000), of which HK\$215,455,000 (2017: HK\$124,776,000) is attributed to VBill OPCO and its subsidiaries ("VBill OPCO Group"), which is considered to be material to the Group.

##### *Significant restrictions of subsidiaries with material non-controlling interests*

Cash and short-term deposits of HK\$1,535,894,000 (2017: HK\$1,376,159,000) of VBill OPCO Group are held in PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

##### *Summarised financial information of subsidiaries with material non-controlling interests*

Set out below are the summarised financial information for the VBill OPCO Group.

Summarised balance sheet:

		<b>VBill OPCO Group</b>	
		<b>隨行付集團</b>	
		<b>As at 31 December</b>	
		<b>於十二月三十一日</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>699,531</b>	474,267
Liabilities	負債	<b>(983)</b>	-
<b>Current</b>	<b>流動</b>		
Assets	資產	<b>2,148,640</b>	1,407,883
Liabilities	負債	<b>(1,767,755)</b>	(1,257,020)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,079,433</b>	625,130

#### 20 附屬公司 (續)

##### (a) 重大非控股權益

於二零一八年十二月三十一日之非控股權益總額為193,062,000港元(二零一七年: 104,203,000港元), 其中215,455,000港元(二零一七年: 124,776,000港元)與隨行付及其附屬公司(「隨行付集團」)有關, 相關權益對本集團屬重大。

##### *擁有重大非控股權益之附屬公司之顯著限制*

隨行付集團之現金及短期存款1,535,894,000港元(二零一七年: 1,376,159,000港元)乃在中國持有並受限於當地外匯管制法規。此等當地外匯管制法規規定從該國輸出資本(並非透過普通股息)之限制。

##### *擁有重大非控股權益之附屬公司之財務資料概要*

以下載列隨行付集團之財務資料概要。

資產負債表概要:

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 SUBSIDIARIES (Continued)

#### (a) Material non-controlling interest (Continued)

Summarised financial information of subsidiaries with material non-controlling interests (Continued)

Summarised income statement:

### 20 附屬公司(續)

#### (a) 重大非控股權益(續)

擁有重大非控股權益之附屬公司之財務資料概要(續)

收益表概要:

		<b>VBill OPCO Group</b>	
		隨行付集團	
		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	<b>3,744,922</b>	1,969,933
Profit before income tax	除所得稅前溢利	<b>397,001</b>	259,874
Profit for the year	年內溢利	<b>309,404</b>	220,003
Other comprehensive (loss)/income	其他全面(虧損)/收益	<b>(50,401)</b>	37,116
Total comprehensive income	全面收益總額	<b>259,003</b>	257,119
Total comprehensive income attributable to non-controlling interests	非控股權益 應佔全面收益總額	<b>51,697</b>	51,321

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20 SUBSIDIARIES (Continued)

##### (a) Material non-controlling interest (Continued)

Summarised financial information of subsidiaries with material non-controlling interests (Continued)

Summarised cash flows statement:

#### 20 附屬公司 (續)

##### (a) 重大非控股權益 (續)

擁有重大非控股權益之附屬公司之財務資料概要 (續)

現金流量表概要:

		VBill OPCO Group 隨行付集團	
		For the year ended 31 December	
		截至十二月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	經營所得現金	729,347	134,615
Income tax paid	已支付所得稅	(92,127)	(32,818)
		<b>637,220</b>	101,797
Cash flows from investing activities	投資活動之現金流量	(455,271)	(366,941)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之增加/(減少)淨額</b>	<b>181,949</b>	(265,144)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>1,376,208</b>	1,530,075
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(22,226)	111,277
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等價物</b>	<b>1,535,931</b>	1,376,208

The information above is before inter-company eliminations.

以上資料為集團內公司間對銷前之資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD      21 以權益法入賬之投資

The balance recognised in the consolidated balance sheet is as follows:

於綜合資產負債表確認之結餘如下:

		<b>As at 31 December</b>	
		於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Associated company:	聯營公司:		
– PAX Global (Note (a))	– 百富環球 (附註(a))	1,927,772	1,823,245
– Good Chain (Chongqing) Technology Co., Ltd. (“Good Chain”) (Note (c))	– 好鏈(重慶)科技有限公司 (「好鏈」) (附註(c))	3,416	–
		<b>1,931,188</b>	1,823,245

The amount of share of result recognised in the consolidated income statement is as follows:

於綜合收益表確認的業績之應佔金額如下:

		<b>For the year ended</b>	
		31 December	
		截至十二月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Associated company:	聯營公司:		
– PAX Global (Note (a))	– 百富環球 (附註(a))	171,753	134,531

The amount of gain on dilution of interest recognised in the consolidated income statement is as follows:

於綜合收益表確認之權益攤薄收益金額如下:

		<b>For the year ended</b>	
		31 December	
		截至十二月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Associated company:	聯營公司:		
– PAX Global (Note (a))	– 百富環球 (附註(a))	–	113



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 21 以權益法入賬之投資(續)

##### (a) Investment in PAX Global

Set out below is an associated company of the Group as at 31 December 2018, which, in the opinion of the directors, is material to the Group – PAX Global. PAX Global has share capital consisting solely of ordinary shares, which are held directly by the Group; its principal places of business are in the PRC, Hong Kong, the United States of America and Italy.

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particular of issued share capital 已發行股本詳情	Nature of relationship 關係性質	Effective interest held 所持有之實際權益	Measurement method 計量方法
<b>31 December 2018</b> 二零一八年十二月三十一日					
PAX Global (Note i)	Bermuda, limited liability company	1,100,194,000 ordinary shares of HK\$0.1 each	Note 36	33.09%	Equity
百富環球(附註i)	百慕達·有限公司	1,100,194,000股每股面值0.1港元之普通股	附註36	33.09%	權益
<b>31 December 2017</b> 二零一七年十二月三十一日					
PAX Global (Note i)	Bermuda, limited liability company	1,100,194,000 ordinary shares of HK\$0.1 each	Note 36	33.09%	Equity
百富環球(附註i)	百慕達·有限公司	1,100,194,000股每股面值0.1港元之普通股	附註36	33.09%	權益

##### (a) 於百富環球之投資

下文載列於二零一八年十二月三十一日董事認為對本集團而言屬重大之本集團聯營公司—百富環球。百富環球擁有由本集團直接持有僅以普通股構成之股本，其主要營業地點為中國、香港、美國及意大利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

#### 21 以權益法入賬之投資(續)

##### (a) Investment in PAX Global (Continued)

On 20 December 2010, as a result of the Group's spinoff of PAX Global to be separately listed on the Hong Kong Stock Exchange, PAX Global became an associated company of the Group. On the date when control ceased, the Group's retained interest in PAX Global was fair valued, and this give rise to the difference between the carrying value of investment in an associated company of the Group and its share of net assets value of PAX Global.

##### (a) 於百富環球之投資(續)

於二零一零年十二月二十日，由於本集團分拆將於香港聯交所獨立上市之百富環球，百富環球成為本集團之聯營公司。於停止控制權當日，本集團於百富環球保留之權益以公平值計量，導致於本集團聯營公司之投資之賬面值與其於百富環球資產淨值所佔份額出現差異。

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	1,823,245	1,663,250
Share of profit	應佔溢利	171,753	134,531
Share of other comprehensive income	應佔其他全面收益	(38,106)	54,156
Dilution of interest (Note ii)	權益攤薄(附註ii)	—	428
Dividend received	已收股息	(29,120)	(29,120)
At 31 December	於十二月三十一日	1,927,772	1,823,245

##### Impairment test for interest in PAX Global

As at 31 December 2018, the fair value of the investment calculated based on the current bid price of PAX Global at the balance sheet date is less than its carrying value. An impairment test is performed to determine the recoverable amount of the investment. The recoverable amount, which was assessed by an independent valuer on a value-in-use basis calculated by a discounted cash flow model, exceeds the carrying value as at 31 December 2018.

##### 於百富環球之權益之減值測試

於二零一八年十二月三十一日，投資之公平值按資產負債表日期百富環球之當前買入價計算，少於其賬面值。進行減值測試旨在釐定投資之可回收金額。於二零一八年十二月三十一日，由獨立估值師按使用價值基準評估並採用貼現現金流量模型計算之可收回金額超過賬面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 21 以權益法入賬之投資(續)

##### (a) Investment in PAX Global (Continued)

###### *Impairment test for interest in PAX Global (Continued)*

As at 31 December 2018, the Group's interest in PAX Global was 33.09% (2017: 33.09%).

There are no contingent liabilities relating to the Group's interest in PAX Global.

*Note i:* PAX Global is principally engaged in the development and sales of electronic funds transfer point-of-sales ("E-payment Terminals") products, provision of payment solutions services and maintenance services (collectively, the "E-payment Terminals solution business").

*Note ii:* During the year ended 31 December 2018, no share options were exercised. During the year ended 31 December 2017, certain employees of PAX Global exercised their share options granted pursuant to a share option scheme set up on 1 December 2010. A gain on dilution of interest in an associated company of HK\$113,000 was recognised in the consolidated income statement, including release of reserve debited to the consolidated income statement of HK\$315,000. The Group's interest in PAX Global decreased from 32.86% to 32.70% accordingly.

*Note iii:* During the year ended 31 December 2018, no ordinary shares were repurchased by PAX Global (2017: repurchase of 13,000,000 ordinary shares) on the Stock Exchange of Hong Kong Limited. The Group's interest in PAX Global remains at 33.09% (2017: increased from 32.70% to 33.09%).

##### (a) 於百富環球之投資(續)

###### *於百富環球之權益之減值測試(續)*

於二零一八年十二月三十一日，本集團於百富環球之權益為33.09%（二零一七年：33.09%）。

概無有關本集團於百富環球之權益之或然負債。

*附註i：* 百富環球主要從事開發及銷售電子支付銷售點終端（「電子支付終端」）產品，以及提供支付解決方案服務及維護服務（統稱「電子支付終端解決方案業務」）。

*附註ii：* 截至二零一八年十二月三十一日止年度，概無購股權計劃獲行使。截至二零一七年十二月三十一日止年度，百富環球若干僱員行使根據於二零一零年十二月一日設立之購股權計劃授出之購股權。於一間聯營公司之權益攤薄收益113,000港元已於綜合收益表中確認，包括扣除自綜合收益表之釋出儲備315,000港元。因此，本集團於百富環球之權益由32.86%減至32.70%。

*附註iii：* 截至二零一八年十二月三十一日止年度，百富環球在香港聯合交易所有限公司概無購回任何普通股（二零一七年：購回13,000,000股普通股）。本集團於百富環球之權益維持在33.09%（二零一七年：由32.70%增至33.09%）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 21 以權益法入賬之投資(續)

#### (a) Investment in PAX Global (Continued)

Extracted financial information set out below are the summarised consolidated financial information of PAX Global which is accounted for using the equity method.

#### (a) 於百富環球之投資(續)

下文所載之財務資料撮要為以權益法入賬之百富環球綜合財務資料概要。

		<b>As at 31 December</b>	
		<b>於十二月三十一日</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Current</b>	<b>流動</b>		
Cash and cash equivalents	現金及現金等價物	<b>2,160,192</b>	2,165,224
Other current assets (excluding cash)	其他流動資產(不包括現金)	<b>3,183,544</b>	2,673,949
<b>Total current assets</b>		<b>5,343,736</b>	4,839,173
<hr/>			
Trade and bills payables	應付賬款及應付票據	<b>(1,190,447)</b>	(953,084)
Other payables and accruals	其他應付款項及應計費用	<b>(259,120)</b>	(281,585)
Other current liabilities	其他流動負債	<b>(83,171)</b>	(68,291)
Borrowings	借款	<b>(8,244)</b>	(14,367)
<b>Total current liabilities</b>		<b>(1,540,982)</b>	(1,317,327)
<hr/>			
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>431,818</b>	393,043
<hr/>			
Liabilities	負債	<b>(21,964)</b>	(17,823)
<hr/>			
Net assets	資產淨值	<b>4,212,608</b>	3,897,066

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 21 以權益法入賬之投資(續)

##### (a) Investment in PAX Global (Continued)

##### (a) 於百富環球之投資(續)

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	<b>4,415,409</b>	3,591,080
Profit for the year	年內溢利	<b>515,398</b>	336,566
Other comprehensive (loss)/income	其他全面(虧損)/收益	<b>(111,840)</b>	162,137
Total comprehensive income	全面收益總額	<b>403,558</b>	498,703
Dividends received from the associated company	向該聯營公司收取之股息	<b>29,120</b>	29,120

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

#### (b) Investment in Cloopen

Set out below is an associated company of the Group as at 31 December 2018 – Cloopen. As at 31 December 2018, the carrying value of Cloopen is nil (2017: same) which is not considered as material to the consolidated financial statements of the Group. Cloopen has share capital consisting of class A ordinary share, class B ordinary share, series A convertible preferred shares, series B convertible preferred shares, series C convertible preferred shares and series D convertible preferred shares.

As at 31 December 2018, the Group's effective interest in the ordinary shares of Cloopen, calculated based on all issued and outstanding ordinary shares of Cloopen which are held by the Group, is 50.51% (2017: 50.51%).

There are no contingent liabilities and commitments to provide funding relating to the Group's interest in Cloopen.

The interest in Cloopen was initially measured at fair value. The carrying amount was increased or decreased to recognise the Group's share of the profits or loss and movements in other comprehensive income or loss of the interest in Cloopen to the extent the carrying amount of the interest in Cloopen reduced to nil due to losses, after the initial recognition. As at 31 December 2018, the Group's share of loss of Cloopen exceeded its interest in the ordinary shares of Cloopen, there are no overall financial impact on the consolidated income statement from the investment for the current year. As at 31 December 2018, the unrecognised share of loss of the interest in Cloopen is HK\$413,475,000 (2017: HK\$270,658,000).

#### (c) Investment in Good Chain

Good Chain was set up on 15 June 2018. The Group holds 30% equity interest in Good Chain. It does not have any material operation during the year ended 31 December 2018.

### 21 以權益法入賬之投資(續)

#### (b) 於Cloopen之投資

下文載列於二零一八年十二月三十一日本集團之聯營公司—Cloopen。於二零一八年十二月三十一日，Cloopen之賬面值為零(二零一七年：相同)，對本集團之綜合財務報表不屬重大。Cloopen擁有之股本由A類普通股、B類普通股、A系列可換股優先股、B系列可換股優先股、C系列可換股優先股及D系列可換股優先股構成。

於二零一八年十二月三十一日，按本集團所持Cloopen全部已發行及發行在外普通股計算，本集團於Cloopen之實際普通股權益為50.51%(二零一七年：50.51%)。

概無就本集團於Cloopen之權益提供資金之或然負債及承擔。

於Cloopen之權益初步按公平值計量。在初次確認後，倘於Cloopen之權益之賬面值因虧損減至零，賬面值將因應本集團應佔於Cloopen之權益之損益份額以及其他全面收益或虧損變動而增加或減少。於二零一八年十二月三十一日，本集團應佔Cloopen之虧損超過其於Cloopen普通股之權益，該項投資於本年度並無對綜合收益表構成整體財務影響。於二零一八年十二月三十一日，未確認應佔於Cloopen之權益之虧損為413,475,000港元(二零一七年：270,658,000港元)。

#### (c) 於好鏈之投資

好鏈於二零一八年六月十五日成立。本集團持有好鏈之30%股權。其於截至二零一八年十二月三十一日止年度並無任何重大業務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22 INVENTORIES

#### 22 存貨

		As at 31 December 於十二月三十一日	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	16,985	7,053
Work-in-progress	在製品	129,896	65,956
Finished goods	製成品	15,394	22,398
		<b>162,275</b>	95,407

The cost of inventories recognised in cost of sales amounted to HK\$298,082,000 (2017: HK\$315,022,000), which included provision for inventories of HK\$1,253,000 (2017: which included provision for inventories of HK\$783,000).

The gross amount of inventories carried at net realisable value amounted to approximately HK\$36,982,000 (2017: HK\$37,689,000) as at 31 December 2018. Full provision has been made with regard to these balances.

於銷售成本確認之存貨成本達298,082,000港元(二零一七年: 315,022,000港元), 包括存貨撥備1,253,000港元(二零一七年: 包括存貨撥備783,000港元)。

於二零一八年十二月三十一日, 按可變現淨值列賬之存貨總額約為36,982,000港元(二零一七年: 37,689,000港元), 並已就此等結餘作出全數撥備。

#### 23 TRADE AND BILLS RECEIVABLES

#### 23 應收賬款及應收票據

		As at 31 December 於十二月三十一日	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade receivables (Note (a))	應收賬款(附註(a))	148,173	270,240
Bills receivables (Note (b))	應收票據(附註(b))	11,468	13,902
Less: provision for impairment of receivables (Note (c))	減: 應收款項減值撥備(附註(c))	(10,463)	(5,823)
		<b>149,178</b>	278,319



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 23 TRADE AND BILLS RECEIVABLES (Continued)

The carrying amounts approximate their fair values. The carrying amounts of the trade and bills receivables are denominated in the following currencies:

		<b>As at 31 December</b>	
		於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	7,086	1,687
RMB	人民幣	139,941	275,555
US\$	美元	546	-
Macanese pataca ("MOP")	澳門幣	1,605	1,077
		<b>149,178</b>	<b>278,319</b>

#### (a) Trade receivables

The Group's credit terms to trade debtors range from 0 to 180 days. The ageing analysis of the trade receivables primarily based on invoice date was as follows:

		<b>As at 31 December</b>	
		於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 90 days	即期至90日	109,685	188,974
91 to 180 days	91至180日	2,919	27,060
181 to 365 days	181至365日	8,335	19,564
Over 365 days	365日以上	27,234	34,642
		<b>148,173</b>	<b>270,240</b>

As at 31 December 2018, trade receivables included retention money receivables of HK\$18,767,000 (2017: HK\$50,513,000), which represents approximately 10% to 20% (2017: same) of the relevant contract sum granted to certain customers in the PRC that have a retention period of normally one year. As at 31 December 2018, the retention money receivables aged over 365 days primarily based on invoice date amounted to HK\$14,786,000 (2017: HK\$25,766,000).

### 23 應收賬款及應收票據(續)

賬面值與其公平值相若。應收賬款及應收票據之賬面值乃以下列貨幣列值：

		<b>As at 31 December</b>	
		於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	7,086	1,687
RMB	人民幣	139,941	275,555
US\$	美元	546	-
Macanese pataca ("MOP")	澳門幣	1,605	1,077
		<b>149,178</b>	<b>278,319</b>

#### (a) 應收賬款

本集團給予貿易債務人之信貸期由0至180日不等。主要按發票日期作出之應收賬款賬齡分析如下：

		<b>As at 31 December</b>	
		於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 90 days	即期至90日	109,685	188,974
91 to 180 days	91至180日	2,919	27,060
181 to 365 days	181至365日	8,335	19,564
Over 365 days	365日以上	27,234	34,642
		<b>148,173</b>	<b>270,240</b>

於二零一八年十二月三十一日，應收賬款包括應收保固金18,767,000港元（二零一七年：50,513,000港元），佔授予若干中國客戶相關合約款項約10%至20%（二零一七年：相同），該等客戶之保固期限一般為一年。於二零一八年十二月三十一日，主要按發票日期計算賬齡超過365日以上之應收保固金為14,786,000港元（二零一七年：25,766,000港元）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23 TRADE AND BILLS RECEIVABLES (Continued)

##### (b) Bills receivables

The balance represents bank acceptance notes with maturity dates within six months. The maturity profile of the bills receivables of the Group is as follows:

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Falling within 90 days	90日內	4,636	13,902
Falling within 91 to 180 days	91至180日	6,832	–
		<b>11,468</b>	<b>13,902</b>

##### (c) Impairment and risk exposure

###### Trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and bills receivables. To measure the ECL, trade and bills receivables have been grouped based on shared credit risk characteristics. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information.

Movement on the provision for impairment of receivables are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年
At 1 January	於一月一日	5,823	5,397
Credit impairment loss	信貸減值虧損	5,125	–
Exchange realignment	匯兌調整	(485)	426
At 31 December	於十二月三十一日	<b>10,463</b>	<b>5,823</b>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

#### 23 應收賬款及應收票據 (續)

##### (b) 應收票據

該結餘指到期日為少於六個月之銀行承兌票據。本集團應收票據之到期情況如下：

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Falling within 90 days	90日內	4,636	13,902
Falling within 91 to 180 days	91至180日	6,832	–
		<b>11,468</b>	<b>13,902</b>

##### (c) 減值及風險

###### 應收賬款及應收票據

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款及應收票據使用全期預期虧損撥備。為計量預期信貸虧損，應收賬款及應收票據已根據共同信貸風險特徵分組。各組應收款項的未來現金流量乃根據歷史虧損經驗估計，並作出調整以反映當前狀況以及前瞻性資料的影響。

應收款項減值撥備變動如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年	2017 二零一七年
At 1 January	於一月一日	5,823	5,397
Credit impairment loss	信貸減值虧損	5,125	–
Exchange realignment	匯兌調整	(485)	426
At 31 December	於十二月三十一日	<b>10,463</b>	<b>5,823</b>

於報告日期所面對之最大信貸風險乃上述各類應收款項之賬面值。本集團並無持有任何抵押品作為擔保。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 24 OTHER FINANCIAL ASSETS AT AMORTISED COST/OTHER RECEIVABLES AND DEPOSITS      24 按攤銷成本計量之其他金融資產／其他應收款項及按金

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Current portion</b>	<b>流動部分</b>		
Deposits and other receivables	按金及其他應收款項	<b>49,830</b>	32,166
<hr/>			
<b>Non-current portion</b>	<b>非流動部分</b>		
Rental deposits	租金按金	<b>12,807</b>	3,028
<hr/>			

The carrying amount approximate their fair values. The discounting impact of non-current portion is insignificant. The carrying amounts of other financial assets at amortised cost are denominated in following currencies:

賬面值與其公平值相若。非流動部分的貼現影響並不重大。按攤銷成本計量之其他金融資產之賬面值乃以下列貨幣列值：

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	<b>9,878</b>	1,008
RMB	人民幣	<b>52,759</b>	34,062
MOP	澳門幣	-	124
<hr/>			
		<b>62,637</b>	35,194
<hr/>			

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25 OTHER CURRENT ASSETS

Prepayments	預付款項
Value added tax receivables	應收增值稅

#### 25 其他流動資產

As at 31 December  
於十二月三十一日

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

		17,540	19,857
		51,448	11,839
		<b>68,988</b>	<b>31,696</b>

#### 26 SHORT-TERM BANK DEPOSITS

Short-term bank deposits of HK\$1,583,000 (2017: HK\$16,153,000) represented bank deposits of the Group with original maturities over three months which are placed as guaranteed deposits for bills payables and are denominated in RMB.

#### 26 短期銀行存款

短期銀行存款1,583,000港元(二零一七年: 16,153,000港元)指本集團就應付票據而存作保證按金及原有到期日為三個月以上之銀行存款,並以人民幣列值。

#### 27 CASH AND CASH EQUIVALENTS

Cash at bank and on hand	銀行存款及手頭現金
Short-term bank deposits (original maturities of less than three months)	短期銀行存款 (原有到期日少於三個月)

#### 27 現金及現金等價物

As at 31 December  
於十二月三十一日

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

		1,718,417	1,804,392
		963,058	737,090
		<b>2,681,475</b>	<b>2,541,482</b>

Included in short-term bank deposits were HK\$751,166,000 (2017: HK\$681,238,000) bank deposits with original maturities within three months and effective interest rate of 0.0% (2017: 0.5%) which are placed as guaranteed deposits for bills payables, tenders or deposits designated for settlement of certain payables in relation to the payment processing solutions business and are denominated in RMB. The remaining balance of HK\$211,892,000 (2017: HK\$55,852,000) were fixed bank deposits with effective interest rate of 2.6% (2017: 2.1%) and with average maturity day of 51 days (2017: 86 days).

短期銀行存款中751,166,000港元(二零一七年: 681,238,000港元)指本集團就應付票據而存作保證按金、投標或為有關支付交易處理解決方案業務之若干應付款項作為指定結算存款之銀行存款,該等銀行存款原有到期日為三個月以內及實際利率為0.0%(二零一七年: 0.5%),並以人民幣列值。餘下結餘211,892,000港元(二零一七年: 55,852,000港元)為固定銀行存款,實際利率為2.6%(二零一七年: 2.1%)及平均到期日為51日(二零一七年: 86日)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 27 CASH AND CASH EQUIVALENTS (Continued)

Funds of the Group amounting to approximately HK\$1,923,022,000 (2017: HK\$1,845,541,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

Cash and cash equivalents are denominated in the following currencies:

#### 27 現金及現金等價物(續)

本集團資金約為1,923,022,000港元(二零一七年:1,845,541,000港元)存放於中國銀行開設之銀行賬戶,匯出資金須受外匯管制。

現金及現金等價物按以下貨幣列值:

		As at 31 December 於十二月三十一日	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
HK\$	港元	380,307	317,918
RMB	人民幣	1,909,570	1,820,718
US\$	美元	195,776	211,457
JPY	日圓	193,179	188,824
MOP	澳門幣	2,643	2,565
		<b>2,681,475</b>	<b>2,541,482</b>

#### 28 SHARE CAPITAL

#### 28 股本

		Ordinary shares of HK\$0.0025 each 每股面值0.0025港元之普通股	
		No. of shares 股數	HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>		
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年十二月三十一日	4,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>		
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年十二月三十一日	2,776,833,835	6,942

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 SHARE CAPITAL (Continued)

Notes:

#### (a) Share options of the Company

The Company operates a share option scheme 2011 (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group's full-time employees, and Executive and non-Executive Directors. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. No share option was granted under the Scheme.

#### (b) Issuance of share options of subsidiaries

##### (i) Share option of VBill OPCO

On 15 January 2018, the directors and shareholders of VBill OPCO have passed a resolution to conditionally grant options to several management (the "Grantees") of VBill OPCO pursuant to the terms of a share option scheme for VBill OPCO (the "VBill OPCO Share Option Scheme") a right to subscribe up to approximately 12% of the enlarged registered and paid up capital of VBill OPCO at the exercise price of RMB12.51 for every RMB1.00 in the registered and paid up capital of VBill OPCO within a period of 3 years from the date of grant.

Date of grant	Exercised price	Number of Share Options held as at 1 January 2018 於二零一八年一月一日 所持購股權數目	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Number of Share Options held as at 31 December 2018 於二零一八年十二月三十一日 所持購股權數目
授出日期	行使價 (RMB) (人民幣)					
5 February 2018 二零一八年二月五日	12.51	-	27,259,000	-	-	27,259,000

The share options are full vested as at 31 December 2018. The validity period of these share options shall be 3 years from the date of grant.

### 28 股本 (續)

附註：

#### (a) 本公司之購股權

本公司運作一項二零一一年購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有才幹之僱員，以助本集團日後發展及擴充業務。該計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。該計劃於二零一一年四月二十九日生效，除非該計劃另行取消或修訂，否則將由該日起計十年期間仍然有效及生效。並無根據該計劃授出任何購股權。

#### (b) 發行附屬公司之購股權

##### (i) 隨行付之購股權

於二零一八年一月十五日，隨行付的董事及股東通過決議案，以向隨行付的多名管理層(「承授人」)有條件授出購股權，根據隨行付購股權計劃(「隨行付購股權計劃」)的條款，其賦予權利可於授出日期起三年期間內按隨行付註冊及繳足股本中每人民幣1.00元作價人民幣12.51元的行使價，認購隨行付經擴大註冊及繳足股本最高約12%。

於二零一八年十二月三十一日，購股權全數歸屬。該等購股權的有效期限為自授出日期起計三年。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 28 SHARE CAPITAL (Continued)

Notes: (Continued)

**(b) Issuance of share options of subsidiaries (Continued)**

**(i) Share option of VBill OPCO (Continued)**

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Average exercise price in RMB per share option 每份購股權平均行使價 (人民幣)	Options (thousands) 購股權 (千份)
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年一月一日	-	-
Granted	授出	12.51	27,259
Exercised	行使	-	-
Lapsed	失效	-	-
At 31 December 2018	於二零一八年十二月三十一日	12.51	27,259

Up to the date of this report, no option is exercised. Employee share options expenses of HK\$195,300,000 were fully recognised in the consolidated income statement during the period as all these options were fully vested on grant date (28 February 2018).

The weighted average fair value of options granted during the period determined using the Binomial valuation model was HK\$7.16 (equivalent to RMB5.76 per option). The significant inputs into the model were exercise price shown above, volatility of 64.89%, zero dividend yield, exercise multiple of 2.80 times, post vesting exit rate of 0% and an annual risk-free interest rate of 3.62%.

**(ii) Share option of Megahunt Microelectronics Technology**

On 4 July 2018, the directors and sole shareholder of Megahunt Microelectronics Technology have passed a resolution to conditionally grant options to several management (the "Grantees") of Megahunt Microelectronics Technology pursuant to the terms of a share option scheme for Megahunt Microelectronics Technology (the "Megahunt Microelectronics Technology Share Option Scheme") a right to subscribe up to approximately 16.67% of the enlarged registered and paid up capital of Megahunt Microelectronics Technology at the exercise price of RMB13.33 for every HK\$1.0 in the registered and paid up capital of Megahunt Microelectronics Technology. The Megahunt Microelectronics Technology Share Option Scheme will be vested through tranches in 3-year time from the date of grant.

#### 28 股本(續)

附註:(續)

**(b) 發行附屬公司之購股權(續)**

**(i) 隨行付之購股權(續)**

尚未行使購股權數目及其相關加權平均行使價變動如下:

	Average exercise price in RMB per share option 每份購股權平均行使價 (人民幣)	Options (thousands) 購股權 (千份)
At 1 January 2017, 31 December 2017 and 1 January 2018	-	-
Granted	12.51	27,259
Exercised	-	-
Lapsed	-	-
At 31 December 2018	12.51	27,259

直至本報告日期，概無購股權獲行使。由於所有該等購股權已於授出日期(二零一八年二月二十八日)全數歸屬，故期內於綜合收益表悉數確認僱員購股權開支195,300,000港元。

期內授出購股權的加權平均公平值乃採用二項式估值模式釐定為7.16港元(相當於每份購股權人民幣5.76元)。該模式的重要輸入數據為上文所示行使價、波幅64.89%、收益率零、行使倍數2.80倍、歸屬後流失率0%以及無風險年利率3.62%。

**(ii) 兆訊恒達微電子技術之購股權**

於二零一八年七月四日，兆訊恒達微電子技術的董事及唯一股東通過決議案，以向兆訊恒達微電子技術的多名管理層(「承授人」)有條件授出購股權，根據兆訊恒達微電子技術購股權計劃(「兆訊恒達微電子技術購股權計劃」)的條款，其賦予權利可按兆訊恒達微電子技術註冊及繳足股本中每1.0港元作價人民幣13.33元的行使價，認購兆訊恒達微電子技術經擴大註冊及繳足股本最高約16.67%。兆訊恒達微電子技術購股權計劃將於授出日期起三年時間內分批歸屬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Issuance of share options of subsidiaries (Continued)

(ii) Share option of Megahunt Microelectronics Technology (Continued)

Date of grant	Exercised price	Number of Share Options held as at 1 January 2018	Granted during the year	Exercised during the year	Lapsed during the year	Number of Share Options held as at 31 December 2018
授出日期	行使價 (RMB) (人民幣)	於二零一八年一月一日所持購股權數目	年內已授出	年內已行使	年內已失效	於二零一八年十二月三十一日所持購股權數目
10 August 2018 二零一八年八月十日	13.33	-	3,000,000	-	-	-

The validity period of these share options shall be 5 years from the date of grant.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Average exercise price in RMB per share option	Options (thousands)
	每份購股權平均行使價 (人民幣)	購股權 (千份)
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年一月一日	-
Granted	授出	13.33 3,000
Exercised	行使	-
Lapsed	失效	-
At 31 December 2018	於二零一八年十二月三十一日	13.33 3,000

Up to the date of this report, no option is exercised. Employee share options expenses of HK\$6,147,000 were recognised in the consolidated income statement.

The weighted average fair value of options granted during the period determined using the Binomial valuation model was RMB7.53. The significant inputs into the model were exercise price shown above, volatility of 50.67%, zero dividend yield, exercise multiple of 2.80 times, post vesting exit rate of 0% and an annual risk-free interest rate of 3.52%.

### 28 股本 (續)

附註：(續)

(b) 發行附屬公司之購股權 (續)

(ii) 兆訊恒達微電子技術之購股權 (續)

該等購股權的有效期為自授出日期起計五年。

尚未行使購股權數目及其相關加權平均行使價變動如下：

	Average exercise price in RMB per share option	Options (thousands)
	每份購股權平均行使價 (人民幣)	購股權 (千份)
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年一月一日	-
Granted	授出	13.33 3,000
Exercised	行使	-
Lapsed	失效	-
At 31 December 2018	於二零一八年十二月三十一日	13.33 3,000

直至本報告日期，概無購股權獲行使。於綜合收益表確認僱員購股權開支6,147,000港元。

期內授出購股權的加權平均公平值乃採用二項式估值模式釐定為人民幣7.53元。該模式的重要輸入數據為上文所示行使價、波幅50.67%、收益率零、行使倍數2.80倍、歸屬後流失率0%以及無風險年利率3.52%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 RESERVES

### 29 儲備

		Share premium	Contributed surplus <i>(Note (i))</i>	Other reserves	Exchange reserve	Retained earnings	Total
		股份溢價	實繳盈餘 <i>(附註(i))</i>	其他儲備	匯兌儲備	保留盈利	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31 December 2017, as originally presented	於二零一七年十二月三十一日 之結餘，按原先呈列	1,063,153	168,434	577,088	111,754	2,131,971	4,052,400
Change in accounting policy <i>(Note 2.1.1)</i>	會計政策變動 <i>(附註2.1.1)</i>	-	-	(76,197)	-	76,197	-
Total equity at 1 January 2018, as restated	於二零一八年一月一日之 權益總額，經重列	1,063,153	168,434	500,891	111,754	2,208,168	4,052,400
Profit for the year	年內溢利	-	-	-	-	278,175	278,175
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表 產生之匯兌差額	-	-	-	(69,279)	-	(69,279)
Share of other comprehensive loss of an investment accounted for using the equity method	應佔以權益法入賬之 一項投資之其他全面虧損	-	-	(1,943)	(36,163)	-	(38,106)
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益 之金融資產價值變動	-	-	(14,384)	-	-	(14,384)
Employees' incentive programme of subsidiaries <i>(Note 28)</i>	附屬公司之僱員獎勵計劃 <i>(附註28)</i>	-	-	162,465	-	-	162,465
At 31 December 2018	於二零一八年十二月三十一日	1,063,153	168,434	647,029	6,312	2,486,343	4,371,271
At 1 January 2017	於二零一七年一月一日	1,063,153	168,434	517,504	(10,644)	1,785,827	3,524,274
Profit for the year	年內溢利	-	-	-	-	346,144	346,144
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表 產生之匯兌差額	-	-	-	72,357	-	72,357
Share of other comprehensive income/ (loss) of an investment accounted for using the equity method	應佔以權益法入賬之 一項投資之其他全面 收益/(虧損)	-	-	(2,051)	56,207	-	54,156
Release of reserve upon dilution of interest in an investment accounted for using the equity method	以權益法入賬之一項投資 權益攤薄後釋出之儲備	-	-	-	315	-	315
Change in values of available-for-sale financial assets	可供出售金融資產之 價值變動	-	-	61,635	-	-	61,635
Release of reserves upon disposal of subsidiaries	於出售附屬公司後釋出之 儲備	-	-	-	(1,699)	-	(1,699)
Release of reserves upon deregistration of a subsidiary	取消註冊一間附屬公司後 釋出之儲備	-	-	-	(4,782)	-	(4,782)
At 31 December 2017	於二零一七年十二月三十一日	1,063,153	168,434	577,088	111,754	2,131,971	4,052,400



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 29 RESERVES (Continued)

*Notes:*

- (i) The contributed surplus of the Group represents the difference between the nominal value of the ordinary shares and share premium account of Hi Sun Holdings Limited (“HSHL”) acquired pursuant to the Group reorganisation (the “Reorganisation”) on 17 October 2001 as set out in the circular to the shareholders of HSHL dated 9 August 2001, over the nominal value of the Company’s shares issued in exchange thereof.
- (iii) Other reserves mainly represents the difference between the net proceeds from issuance of convertible preference shares of subsidiaries upon their conversion into ordinary shares of the Company in prior years, the reserves arising from granting employees’ incentive programme of subsidiaries and the reserves arising from the change in values of the financial asset at FVOCI (2017: AFS).
- (iii) PRC companies are required to allocate 10% of the companies’ net profit to a reserve fund until such fund reaches 50% of the companies’ registered capital. The statutory reserve fund can be utilised upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies’ registered capital. As at 31 December 2018, retained earnings comprise of statutory reserve fund amounting to HK\$121,605,000 (2017: HK\$88,466,000).

#### 29 儲備 (續)

*附註:*

- (i) 本集團之實繳盈餘指向高陽控股有限公司(「高陽控股」)股東寄發日期為二零零一年八月九日之通函所載,根據於二零零一年十月十七日進行之集團重組(「重組」)所收購之高陽控股之普通股面值及股份溢價賬,與本公司就此交換之已發行股份面值之差額。
- (ii) 其他儲備主要指於過往年度獲轉換為本公司普通股後所發行附屬公司可換股優先股之所得款項淨額、授出附屬公司之僱員獎勵計劃所產生之儲備,以及按公平值計入其他全面收益之金融資產(二零一七年:可供出售金融資產)價值變動產生的儲備之差額。
- (iii) 中國公司必須將公司純利之10%分配至儲備金,直至該儲備金達到公司註冊資本之50%。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本,惟該儲備金最低須維持於公司註冊資本之25%水平。於二零一八年十二月三十一日,保留盈利含有法定儲備金達121,605,000港元(二零一七年:88,466,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS

### 30 應付賬款及應付票據、支付交易處理解決方案業務之應付款項、其他應付款項及應計款項

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade payables (Note (a))	應付賬款 (附註(a))	247,878	218,178
Bills payables (Note (b))	應付票據 (附註(b))	3,165	21,021
		<b>251,043</b>	239,199
Payables for payment processing solutions business (Note (c))	支付交易處理解決方案業務之應付款項 (附註(c))	266,710	292,587
Other payables and accruals (Note (d))	其他應付款項及應計款項 (附註(d))	1,375,891	848,409
		<b>1,893,644</b>	1,380,195
<b>Non-current portion</b>	<b>非即期部分</b>		
Other payables (Note (d))	其他應付款項 (附註(d))	983	-
		<b>1,894,627</b>	1,380,195

Trade and bills payables, payables for payment processing solutions business and other payables and accruals are denominated in the following currencies:

應付賬款及應付票據、支付交易處理解決方案業務之應付款項、其他應付款項及應計款項按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	63,996	41,537
RMB	人民幣	1,830,631	1,338,658
		<b>1,894,627</b>	1,380,195

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 30 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS

(Continued)

Notes:

(a) Trade payables

As at 31 December 2018 and 2017, the ageing analysis of the trade payables primarily based on invoice date was as follows:

		As at 31 December 於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 90 days	即時至90日	205,694	141,038
91 to 180 days	91至180日	2,663	33,096
181 to 365 days	181至365日	17,774	30,344
Over 365 days	365日以上	21,747	13,700
		<b>247,878</b>	<b>218,178</b>

The credit period granted by the suppliers ranges from 0 to 180 days.

(b) Bills payables

The balance represents bank acceptance notes:

		As at 31 December 於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Due within 90 days	90日內到期	1,099	12,971
Due within 91 to 180 days	91至180日內到期	2,066	8,050
		<b>3,165</b>	<b>21,021</b>

(c) Payables for payment processing solutions business

This balance represents payables to merchants for the payment processing solutions business. The amounts are generally due for settlement within 30 days and is denominated in RMB.

#### 30 應付賬款及應付票據、支付交易處理解決方案業務之應付款項、其他應付款項及應計款項(續)

附註:

(a) 應付賬款

於二零一八年及二零一七年十二月三十一日，主要按發票日期作出之應付賬款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 90 days	即時至90日	205,694	141,038
91 to 180 days	91至180日	2,663	33,096
181 to 365 days	181至365日	17,774	30,344
Over 365 days	365日以上	21,747	13,700
		<b>247,878</b>	<b>218,178</b>

獲供應商授予之信貸期介乎0至180日之間。

(b) 應付票據

餘額指銀行承兌票據：

		As at 31 December 於十二月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Due within 90 days	90日內到期	1,099	12,971
Due within 91 to 180 days	91至180日內到期	2,066	8,050
		<b>3,165</b>	<b>21,021</b>

(c) 支付交易處理解決方案業務之應付款項

有關結餘指就支付交易處理解決方案業務應付商戶之款項。有關金額一般於30日內進行結算及按人民幣列值。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

**(d) Other payables and accruals**

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accrued staff costs and pension obligations	應計員工成本及退休金供款	273,934	219,370
Deposits	按金	84,556	73,932
Receipt in advance (Note i)	預先收取款項 (附註i)	706,402	371,355
Others	其他	311,982	183,752
		<b>1,376,874</b>	<b>848,409</b>

Notes:

- (i) A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under other payables and accruals as receipt in advance from customers in the consolidated balance sheet.

The Group has recognised the following liabilities related to contracts with customers:

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Provision of payment processing solutions	提供支付交易處理解決方案	702,945	357,407
Sales of electronic power meters and solutions	銷售電能計量產品及解決方案	2,374	6,787
Others	其他	1,083	7,161
		<b>706,402</b>	<b>371,355</b>

### 30 應付賬款及應付票據、支付交易處理解決方案業務之應付款項、其他應付款項及應計款項(續)

附註:(續)

**(d) 其他應付款項及應計款項**

附註:

- (i) 合約負債於本集團確認相關收入前，於客戶支付代價或合約規定須支付代價且金額已到期時確認。本集團於綜合資產負債表中確認其合約負債為其他應付款項及應計款項下的預先收取客戶款項。

本集團已確認以下與客戶合約有關的負債：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 31 BORROWING

#### 31 借款

		As at 31 December	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Current</b>	<b>即期</b>		
Bank borrowing	銀行借款	<b>10,247</b>	9,596

As at 31 December 2018, the bank borrowing would mature on 26 December 2019 and bears average interest of annually 5.24% (2017: 4.57%). The interest-bearing borrowing is carried at amortised cost.

At 31 December 2018, the Group's borrowing was repayable within 1 year (2017: same).

The carrying amount of the short-term borrowing approximates its fair value. The carrying amount of the Group's borrowing as at 31 December 2018 is denominated in the RMB (2017: same).

As at 31 December 2018, the bank borrowing is pledged by buildings (*Note 14*) and leasehold land (*Note 15*) of the Group (2017: same).

於二零一八年十二月三十一日，銀行借款於二零一九年十二月二十六日到期，按平均年利率5.24厘（二零一七年：4.57厘）計息。計息借款按攤銷成本列賬。

於二零一八年十二月三十一日，本集團之借款須於一年內償還（二零一七年：相同）。

短期借款之賬面值與其公平值相若。於二零一八年十二月三十一日，本集團借款之賬面值乃以人民幣計值（二零一七年：相同）。

於二零一八年十二月三十一日，銀行借款由本集團樓宇（附註14）及租賃土地（附註15）作抵押（二零一七年：相同）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 32 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets to be recovered after 12 months	12個月後將予撥回之遞延稅項資產	(482)	(344)
Deferred tax liabilities to be settled within 12 months	12個月內將予結付之遞延稅項負債	48	49
Deferred tax liabilities to be settled after 12 months	12個月後將予結付之遞延稅項負債	543	458
Deferred tax liabilities – net	遞延稅項負債 – 淨額	109	163

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

#### Deferred tax liabilities

		2018 二零一八年			2017 二零一七年		
		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of intangible assets 無形 資產重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of intangible assets 無形 資產重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	101	406	507	136	430	566
Charged/(credited) to the consolidated income statement	扣除/(計入)綜合收益表	150	(50)	100	(35)	(46)	(81)
Exchange realignment	匯兌調整	-	(16)	(16)	-	22	22
At 31 December	於十二月三十一日	251	340	591	101	406	507

#### 32 遞延所得稅

當有合法可強制執行權利將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。抵銷金額如下：

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets to be recovered after 12 months	12個月後將予撥回之遞延稅項資產	(482)	(344)
Deferred tax liabilities to be settled within 12 months	12個月內將予結付之遞延稅項負債	48	49
Deferred tax liabilities to be settled after 12 months	12個月後將予結付之遞延稅項負債	543	458
Deferred tax liabilities – net	遞延稅項負債 – 淨額	109	163

年內，將相同稅項司法權區之結餘互相抵銷前，遞延稅項資產與負債之變動如下：

#### 遞延稅項負債

		2018 二零一八年			2017 二零一七年		
		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of intangible assets 無形 資產重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of intangible assets 無形 資產重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	101	406	507	136	430	566
Charged/(credited) to the consolidated income statement	扣除/(計入)綜合收益表	150	(50)	100	(35)	(46)	(81)
Exchange realignment	匯兌調整	-	(16)	(16)	-	22	22
At 31 December	於十二月三十一日	251	340	591	101	406	507

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 32 DEFERRED INCOME TAX (Continued)

##### Deferred tax assets

At 1 January	於一月一日		
(Credited)/charged to the consolidated income statement	(計入)/扣除綜合收益表		
Exchange realignment	匯兌調整		
At 31 December	於十二月三十一日		

Deferred tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2018, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to HK\$417,423,000 (2017: HK\$377,874,000). These tax losses have no expiry date except that HK\$173,121,000 will expire from 2019 to 2023 (2017: HK\$145,556,000 will expire from 2018 to 2022). The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to HK\$77,044,000 (2017: HK\$67,935,000).

As at 31 December 2018, deferred taxation has not been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of certain PRC subsidiaries of the Group amounting to approximately HK\$108,054,000 (2017: HK\$63,326,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 32 遞延所得稅 (續)

##### 遞延稅項資產

As at 31 December		於十二月三十一日	
2018	2017		
二零一八年	二零一七年		
HK\$'000	HK\$'000		
千港元	千港元		
(344)	(361)		
(150)	35		
12	(18)		
(482)	(344)		

遞延稅項資產乃因應相關稅項利益有可能透過日後應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一八年十二月三十一日，本集團將結轉以抵銷日後應課稅收入之未確認稅項虧損為417,423,000港元（二零一七年：377,874,000港元）。除173,121,000港元將於二零一九年至二零二三年期間屆滿（二零一七年：145,556,000港元於二零一八年至二零二二年期間屆滿）外，該等稅項虧損並無屆滿日期。未就該等稅項虧損確認之潛在遞延稅項資產為77,044,000港元（二零一七年：67,935,000港元）。

於二零一八年十二月三十一日，由於本集團可控制撥回暫時差額之時間且暫時差額可能不會於可見未來撥回，故尚未就本集團若干中國附屬公司未匯盈利之應付預扣稅約108,054,000港元（二零一七年：63,326,000港元）於綜合財務報表作出遞延稅項撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 33 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS 33 綜合現金流量表附註

#### (a) Reconciliation of profit before income tax to net cash generated from/(used in) operations

#### (a) 除所得稅前溢利與經營所得/(所用)現金淨額之對賬

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	430,165	434,812
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	299,477	180,680
Depreciation of investment properties	投資物業折舊	198	212
Amortisation of leasehold land	租賃土地攤銷	986	981
Amortisation of intangible assets	無形資產攤銷	208	8,729
Net fair values losses/(gains) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損/(收益)淨額	16,971	(16,357)
Gain on disposal of subsidiaries	出售附屬公司收益	-	(63,262)
Gain on deregistration of a subsidiary	取消註冊一間附屬公司收益	-	(4,782)
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(45)	302
Provision for inventories	存貨撥備	1,253	783
Employees' incentive programme of subsidiaries	附屬公司之僱員獎勵計劃	201,447	-
Share of result of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之業績	(171,753)	(134,531)
Gain on dilution of interest in an investment accounted for using the equity method	以權益法入賬之一項投資權益攤薄收益	-	(113)
Interest income	利息收入	(23,717)	(27,807)
Finance costs	融資成本	89	9
Operating profit before working capital changes	營運資金變動前之經營溢利	755,279	379,656
Increase in inventories	存貨增加	(75,721)	(14,781)
Decrease/(increase) in trade and bills receivables	應收賬款及應收票據減少/(增加)	119,822	(15,288)
Increase in loan receivables	應收貸款增加	(554,729)	(2,127)
Increase in other financial assets at amortised cost	按攤銷成本計量之其他金融資產增加	(29,957)	(9,721)
Increase in other assets	其他資產增加	(24,935)	(147,204)
Decrease/(increase) in amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項減少/(增加)	359	(1,913)
Increase in a financial asset at fair value through profit or loss	按公平值計入損益之金融資產增加	-	(2,950)
Decrease/(increase) in amount due to an investment accounted for using the equity method	應付以權益法入賬之投資之款項減少/(增加)	(224)	7,459
Increase/(decrease) in trade and bills payables, payables for payment processing solutions business and other payables and accruals	應付賬款及應付票據、支付交易處理解決方案業務之應付款項以及其他應付款項及應計款項增加/(減少)	603,925	(309,454)
Cash generated from/(used in) operations	經營所得/(所用)現金	793,819	(116,323)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 33 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS (Continued) 33 綜合現金流量表附註(續)

(b) In the cash flow statements, proceeds from disposals of property, plant and equipment comprise:

(b) 於現金流量表中，出售物業、廠房及設備所得款項包括：

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net book amount (Note 14)	賬面淨值(附註14)	969	614
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)	45	(302)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及 設備所得款項	1,014	312

#### (c) Reconciliation of liabilities arising from financing activities

This section sets out the movements in liabilities arising from financing activities for each of the years presented.

#### (c) 融資活動產生之負債對賬

本節載列各呈列年度融資活動產生之負債變動。

		Borrowing due within 1 year 於一年內到期之借款	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As at 1 January	於一月一日	9,596	—
Cash flows	現金流量	1,182	9,258
Exchange difference	匯兌差額	(531)	338
As at 31 December	於十二月三十一日	10,247	9,596

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 34 CONTINGENT LIABILITIES

In 2015, the Company entered into a performance guarantee agreement with a customer (the “Performance Guarantee Agreement”). Pursuant to the Performance Guarantee Agreement, the Company agreed to provide the customer with a guarantee in relation to the due and punctual performance of a subsidiary of the Group in providing services for a modernisation project with not more than HK\$60,000,000 (2017: HK\$60,000,000) and claims of infringement of third party’s intellectual property right. As at 31 December 2018, the Company does not recognise any liability in relation to the Performance Guarantee Agreement as the Directors of the Company consider the possibility of reimbursement is not probable.

In 2018, the Company entered into a guarantee agreement with Megahunt Microelectronics Technology and Mega Hunt Microelectronics Limited (the “Guarantee Agreement”). Pursuant to the Guarantee Agreement, the Company agreed to provide Megahunt Microelectronics Technology and Mega Hunt Microelectronics Limited with a guarantee to repay the due and unsettled debts of Megahunt Microelectronics Technology and Mega Hunt Microelectronics Limited payable to a supplier, should Megahunt Microelectronics Technology and Mega Hunt Microelectronics Limited cease or fail to honour their obligations, with not more than HK\$78,000,000 (equivalent to US\$10,000,000). As at 31 December 2018, the Company does not recognise any liability in relation to the Guarantee Agreement as the Directors of the Company consider the possibility of reimbursement is not probable.

Save as disclosed above, the Group had no material contingent liability as at 31 December 2017 and 2018.

#### 34 或然負債

於二零一五年，本公司與一名客戶訂立表現擔保協議（「表現擔保協議」）。根據表現擔保協議，本公司同意就本集團一間附屬公司恰當及如期為維新項目提供服務之表現及侵犯第三方知識產權之申索，向該名客戶提供不多於60,000,000港元（二零一七年：60,000,000港元）之擔保。於二零一八年十二月三十一日，由於本公司董事認為提出索償之可能性不高，故本公司並無確認有關表現擔保協議之任何負債。

於二零一八年，本公司與兆訊恒達微電子技術及兆訊微電子有限公司訂立擔保協議（「擔保協議」）。據此，本公司同意向兆訊恒達微電子技術及兆訊微電子有限公司提供不多於78,000,000港元（等於10,000,000美元）的擔保，以償還兆訊恒達微電子技術及兆訊微電子有限公司應付予一名供應商的到期未清償債務，惟倘兆訊恒達微電子技術及兆訊微電子有限公司終止或未能履行其責任。於二零一八年十二月三十一日，由於本公司董事認為提出索償的可能性不高，故本公司並無確認有關擔保協議之任何負債。

除上文披露者外，於二零一七年及二零一八年十二月三十一日，本集團並無任何重大或然負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 35 COMMITMENTS

As at 31 December 2018 and 2017, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

#### 35 承擔

於二零一八年及二零一七年十二月三十一日，本集團於不可撤銷經營租約項下之未來最低租賃付款總額如下：

		<b>Land and buildings</b>	
		土地及樓宇	
		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not later than one year	不超過一年	<b>33,518</b>	25,790
Later than one year and not later than five years	超過一年但不超過五年	<b>36,096</b>	50,293
		<b>69,614</b>	76,083

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36 RELATED PARTY TRANSACTIONS

As at 31 December 2018, Rich Global Limited (incorporated in British Virgin Islands) owns 22.22% of the Company's shares. The remaining 77.78% of the shares are widely held.

##### (a) Transactions with related parties

Except as disclosed below and elsewhere in the consolidated financial statements, the Group has no significant transaction with related parties during the year ended 31 December 2018 (2017: same).

#### 36 關連方交易

於二零一八年十二月三十一日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司22.22%股份。餘下77.78%股份由公眾人士持有。

##### (a) 與關連方之交易

除下文及綜合財務報表其他部分披露者外，於截至二零一八年十二月三十一日止年度，本集團並無與關連方進行任何重大交易（二零一七年：相同）。

		For the year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Transactions with PAX Global, an associated company:	與聯營公司百富環球之交易：		
– Rental income (Note i)	– 租金收入 (附註i)	1,491	1,460
– Purchase of electronic payment products (Note ii)	– 購買電子支付產品 (附註ii)	194,221	135,774
– Sales of mag-stripe card security decoder chips (Note iii)	– 銷售磁條卡加密解碼芯片 (附註iii)	67,587	59,966
– Commission charges (Note iv)	– 佣金開支 (附註iv)	–	139
Transaction with Cloopen, an associated company:	與聯營公司Cloopen 之交易：		
– Technical and support services charges (Note v)	– 技術及支援服務費用 (附註v)	50,116	58,146
– Provision of platform operation services (Note vi)	– 提供平台運營服務 (附註vi)	3,318	–

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36 RELATED PARTY TRANSACTIONS (Continued)

##### (a) Transactions with related parties (Continued)

Notes:

- (i) Rental income from an associated company was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Purchase of electronic payment products was transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 19 December 2012. The terms and conditions of the framework agreement have been renewed on 31 December 2015.
- (iii) Sales of mag-stripe card security decoder chips were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 31 December 2013. The terms and conditions of the framework agreement have been renewed on 30 December 2016.
- (iv) Commission fee to an associated company was charged at a rate mutually agreed between the two parties.
- (v) Technical and support services fee were charged pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 9 May 2016. These related party transactions have ceased to be the continuing connected transactions as defined in Chapter 14A of the Listing Rules on 19 March 2018.
- (vi) Provision of platform operation services were transacted pursuant to the terms and conditions set out in the contracts entered into by the Group and an associated company on 28 September 2018 and 1 November 2018, respectively.

#### 36 關連方交易 (續)

##### (a) 與關連方之交易 (續)

附註：

- (i) 來自一間聯營公司之租金收入每月按雙方共同協定之固定費用收取。
- (ii) 購買電子支付產品乃根據本集團與一間聯營公司所訂立日期為二零一二年十二月十九日之框架協議所載條款及條件進行交易。該框架協議之條款及條件已於二零一五年十二月三十一日續訂。
- (iii) 銷售磁條卡加密解碼芯片乃根據本集團與一間聯營公司於二零一三年十二月三十一日訂立之框架協議所載條款及條件進行交易。該框架協議之條款及條件已於二零一六年十二月三十日續訂。
- (iv) 應付一間聯營公司的佣金費乃按照雙方協定之費率計算。
- (v) 技術及支援服務費乃根據本集團與一間聯營公司於二零一六年五月九日訂立之框架協議所載條款及條件扣除。該等關連方交易於二零一八年三月十九日不再為上市規則第十四A章界定之持續關連交易。
- (vi) 提供平台運營服務乃根據本集團與一間聯營公司於二零一八年九月二十八日及二零一八年十一月一日分別訂立之合約所載條款及條件進行交易。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36 RELATED PARTY TRANSACTIONS (Continued)

##### (b) Balances with investments accounted for using the equity method

Amounts due from associated companies	應收聯營公司款項	15,116	16,289
Amounts due to associated companies	應付聯營公司款項	(114,190)	(57,755)

As at 31 December 2017 and 2018, these balances are denominated in RMB, unsecured, interest-free and repayable on demand.

##### (c) Key management compensation

During the years ended 31 December 2018 and 2017, key management compensation is equivalent to the Directors' emolument as disclosed in Note 39.

#### 37 EVENTS AFTER THE BALANCE SHEET DATE

On 12 February 2019, the Company, Shen Zheng, Li Huimin, Xue Guangyu, Ge XiaoXia (the "Management Shareholders"), ELECTRUM B.V. (the "Investor"), VBill Limited and VBill OPCO (collectively the "Contractual Parties") entered into the subscription agreement (the "Subscription Agreement") pursuant to which, the Investor has conditionally agreed to subscribe for an aggregate of up to 15% of the issued ordinary shares of VBill Limited at a maximum subscription price of RMB588,000,000. The final subscription price will be determined based on the consolidated net profit for the year ended 31 December 2018 of VBill OPCO and will be settled in two tranches. VBill OPCO will remain a subsidiary of the Company after the transaction.

#### 36 關連方交易(續)

##### (b) 以權益法入賬之投資之結餘

As at 31 December	
於十二月三十一日	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

15,116 16,289

(114,190) (57,755)

於二零一七年及二零一八年十二月三十一日，該等結餘均以人民幣計值，為無抵押、不計息及應要求償還。

##### (c) 主要管理層之補償

截至二零一八年及二零一七年十二月三十一日止年度，主要管理層之補償相等於附註39所披露之董事酬金。

#### 37 結算日後事項

於二零一九年二月十二日，本公司、申政、黎會敏、薛光宇、葛曉霞（「管理層股東」）、ELECTRUM B.V.（「投資人」）、VBill Limited及隨行付（統稱為「合約方」）訂立股份認購協議（「股份認購協議」），據此，投資人已有條件同意按最高認購價人民幣588,000,000元認購合共最多達VBill Limited 15%已發行普通股。最終認購價將按隨行付截至二零一八年十二月三十一日止年度之綜合溢利淨額釐定及將分兩部分結算。隨行付於該交易後將仍為本公司之附屬公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 37 EVENTS AFTER THE BALANCE SHEET DATE (Continued)

Upon the completion of first capital increase settlement, the Contractual Parties will enter into the shareholders' agreement, pursuant to which, VBill Limited will grant a put option to the Investor whereby all its shares in VBill Limited can be repurchased, redeemed and/or cancelled under certain specified circumstances.

On the date of the Subscription Agreement, the Investor and the Management Shareholders also entered a side letter to agree on the key terms in relation to the exit bonus of the Management Shareholders.

#### 37 結算日後事項(續)

於第一次增資結算完成後，合約方將訂立股東協議，據此，VBill Limited將向投資人授予回購權，據此，其於VBill Limited之所有股份可在若干特定情況下予以購回、贖回及／或註銷。

在股份認購協議日期，投資人及管理層股東亦訂立附函，以協定有關管理層股東的退出花紅的主要條款。

#### 38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

##### Balance sheet of the Company

ASSETS	資產
<b>Non-current assets</b>	<b>非流動資產</b>
Investment properties	投資物業
Leasehold land	租賃土地
Investments in subsidiaries	於附屬公司之投資
Investment accounted for using the equity method	以權益法入賬之投資
<b>Total non-current assets</b>	<b>非流動資產總值</b>
<b>Current assets</b>	<b>流動資產</b>
Other current assets	其他流動資產
Other financial assets at amortised cost	按攤銷成本計量之其他金融資產
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產
Amounts due from subsidiaries	應收附屬公司款項
Cash and cash equivalents	現金及現金等價物
<b>Total current assets</b>	<b>流動資產總值</b>
<b>Total assets</b>	<b>資產總值</b>

#### 38 本公司之資產負債表及儲備變動

##### 本公司之資產負債表

As at 31 December	
於十二月三十一日	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

		2,052	2,310
		21,233	21,992
		713,127	713,127
		259,770	259,770
		996,182	997,199
		800	855
		202	100
		2,004	2,702
		467,298	580,112
		465,816	438,251
		936,120	1,022,020
		1,932,302	2,019,219

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued) 38 本公司之資產負債表及儲備變動(續)

#### Balance sheet of the Company (Continued)

#### 本公司之資產負債表(續)

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		
Share capital	股本	<b>6,942</b>	6,942
Reserves	儲備	<b>1,318,045</b>	1,406,836
	<i>Note (a)</i> 附註(a)		
<b>Total equity</b>	<b>權益總額</b>	<b>1,324,987</b>	1,413,778
<hr/>			
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	<b>27,424</b>	25,083
Amounts due to subsidiaries	應付附屬公司款項	<b>565,091</b>	565,558
Current income tax liabilities	當期所得稅負債	<b>14,800</b>	14,800
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>607,315</b>	605,441
<hr/>			
<b>Total liabilities</b>	<b>負債總額</b>	<b>607,315</b>	605,441
<hr/>			
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,932,302</b>	2,019,219



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued) 38 本公司之資產負債表及儲備變動 (續)

##### Balance sheet of the Company (Continued)

Note (a): Reserves movement of the Company

		Share premium	Contributed Surplus (Note)	Other reserves	Retained earnings/ (accumulated loss)	Total
		股份溢價	實繳盈餘 (附註)	其他儲備	保留盈利/ (累計虧損)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,290,857	46,417	34,223	35,339	1,406,836
Loss for the year	年內虧損	-	-	-	(88,791)	(88,791)
At 31 December 2018	於二零一八年十二月三十一日	1,290,857	46,417	34,223	(53,452)	1,318,045
At 1 January 2017	於二零一七年一月一日	1,290,857	46,417	34,223	(2,820)	1,368,677
Profit for the year	年內溢利	-	-	-	38,159	38,159
At 31 December 2017	於二零一七年十二月三十一日	1,290,857	46,417	34,223	35,339	1,406,836

Note:

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act 1981 of Bermuda, a company may make distributions to its members out of the contributed surplus under certain circumstances.

##### 本公司之資產負債表 (續)

附註(a): 本公司之儲備變動

附註:

本公司之實繳盈餘指根據重組所收購之附屬公司股份公平價值超過本公司就此交換之已發行股份面值之金額。根據百慕達一九八一年公司法，公司可在若干情況下從實繳盈餘中撥出款額以向其股東作出分派。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 39 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

### 39 董事之福利及權益(按香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則要求作出披露)

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2018:

#### (a) 董事及行政總裁之酬金

每名董事及行政總裁之酬金載列如下:

截至二零一八年十二月三十一日止年度:

		Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	in respect of accepting office as director	Remuneration paid or receivable in respect of the management of the affairs of the Company or its subsidiary undertaking	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金	薪金	酌情花紅	房屋津貼	其他福利估計貨幣價值	僱主之退休福利計劃供款	為董事之已付或應收酬金	為董事之已付或應收酬金	就董事有關管理本公司或其附屬公司事務之其他服務之已付或應收酬金	合計
		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
<b>Executive Directors</b>	<b>執行董事</b>										
Cheung Yuk Fung	張玉峰	960	-	1,300	-	-	-	-	-	-	2,260
Kui Man Chun	渠萬春	-	-	-	-	-	-	-	-	-	-
(Chief Executive Officer)	(行政總裁)	-	2,280	6,200	-	-	18	-	-	-	8,498
Xu Wensheng	徐文生	-	2,541	6,000	-	-	18	-	-	-	8,559
Li Wenjin	李文晉	-	1,800	6,000	-	-	18	-	-	-	7,818
Xu Chang Jun	徐昌軍	-	2,176	5,400	-	-	18	-	-	-	7,594
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>										
Tam Chun Fai	譚振輝	180	-	200	-	-	-	-	-	-	380
Leung Wai Man, Roger	梁偉民	180	-	200	-	-	-	-	-	-	380
Chang Kai-Tzung, Richard	張楷淳	180	-	200	-	-	-	-	-	-	380
<b>Total</b>	<b>合計</b>	<b>1,500</b>	<b>8,797</b>	<b>25,500</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,869</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 39 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### 39 董事之福利及權益 (按香港公司條例 (第622章)第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則要求作出披露) (續)

##### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2017:

##### (a) 董事及行政總裁之酬金 (續)

截至二零一七年十二月三十一日止年度：

		Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Remuneration paid or receivable in respect of office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	其他福利 估計貨幣價值 HK\$'000 千港元	僱主之退休 福利計劃供款 HK\$'000 千港元	為董事之已付 或應收酬金 HK\$'000 千港元	就接受委任 本公司或其附屬 公司事務之其他 服務之已付或 應收酬金 HK\$'000 千港元	合計 HK\$'000 千港元	
<b>Executive Directors</b>	<b>執行董事</b>										
Cheung Yuk Fung	張玉峰	810	-	1,200	-	-	-	-	-	2,010	
Kui Man Chun (Chief Executive Officer)	渠萬春 (行政總裁)	-	2,190	5,600	-	-	18	-	-	7,808	
Xu Wensheng	徐文生	-	2,370	5,200	-	-	18	-	-	7,588	
Li Wenjin	李文晉	-	1,710	5,600	-	-	18	-	-	7,328	
Xu Chang Jun	徐昌軍	-	2,018	4,600	-	-	18	-	-	6,636	
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>										
Tam Chun Fai	譚振輝	180	-	150	-	-	-	-	-	330	
Leung Wai Man, Roger	梁偉民	180	-	150	-	-	-	-	-	330	
Chang Kai-Tzung, Richard	張楷淳	180	-	150	-	-	-	-	-	330	
<b>Total</b>	<b>合計</b>	<b>1,350</b>	<b>8,288</b>	<b>22,650</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>32,360</b>	

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 39 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

##### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2017: Nil).

##### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2017: Nil).

##### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2018, the Company did not pay consideration to any third parties for making available directors' services (2017: Nil).

##### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2018, there is no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2017: Nil).

##### (f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly; subsisted at the end of the year or at any time during the year (2017: Nil).

#### 39 董事之福利及權益(按香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則要求作出披露)(續)

##### (b) 董事退休福利

年內，概無董事已經或將會收取任何退休福利(二零一七年：無)。

##### (c) 董事離職福利

年內，概無董事已經或將會收取任何離職福利(二零一七年：無)。

##### (d) 就獲取董事服務向第三方支付之代價

於截至二零一八年十二月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價(二零一七年：無)。

##### (e) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於截至二零一八年十二月三十一日止年度，概無以董事、或該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排(二零一七年：無)。

##### (f) 董事於交易、安排或合約之重大權益

除披露者外，本公司概無於年終或年內任何時間訂有任何本公司董事於當中直接或間接擁有任何重大權益且與本公司業務有關之重大交易、安排及合約(二零一七年：無)。

## Summary of Financial Information

### 財務資料摘要

A summary of the published consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重列之本集團過去五個財政年度已公佈綜合業績及綜合資產與負債概要如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Profit/(loss) attributable to owners	擁有人應佔溢利／(虧損)	278,175	346,144	283,964	183,486	397,071
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	6,632,517	5,657,451	5,499,041	4,576,515	4,110,752
Total liabilities	負債總額	(2,061,242)	(1,493,906)	(1,913,374)	(1,238,571)	(896,549)
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>	<b>4,378,213</b>	4,059,342	3,531,216	3,308,828	3,192,381

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