

**BRANDING CHINA GROUP LIMITED**  
品牌中國集團有限公司



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

Stock Code 股份代號: 863

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# CORPORATE INFORMATION

## 公司資料

品牌中國集團有限公司  
**Branding China Group Limited**  
STOCK CODE: 863

### **BOARD OF DIRECTORS**

#### **Executive Directors**

Mr. Lo Ken Bon (*Chief Executive Officer*)  
Mr. Ko Chun Shun, Johnson  
Mr. Madden Hugh Douglas  
Mr. Chapman David James  
Mr. Fang Bin

#### **Independent Non-Executive Directors**

Mr. Chau Shing Yim, David  
Mr. Chia Kee Loong, Lawrence  
Mr. Tai Benedict

### **BOARD COMMITTEES**

#### **Audit Committee**

Mr. Chau Shing Yim, David (*Chairman*)  
Mr. Chia Kee Loong, Lawrence  
Mr. Tai Benedict

#### **Remuneration Committee**

Mr. Chau Shing Yim, David (*Chairman*)  
Mr. Lo Ken Bon  
Mr. Chia Kee Loong, Lawrence

#### **Nomination Committee**

Mr. Lo Ken Bon (*Chairman*)  
Mr. Chau Shing Yim, David  
Mr. Chia Kee Loong, Lawrence

#### **Risk Management Committee**

Mr. Lo Ken Bon (*Chairman*)  
Mr. Chau Shing Yim, David  
Mr. Tai Benedict  
Mr. Sikora Marek (*Chief Risk Officer*)

品牌中國集團有限公司  
**Branding China Group Limited**  
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### **董事會**

#### **執行董事**

Lo Ken Bon 先生 (*行政總裁*)  
高振順先生  
Madden Hugh Douglas 先生  
Chapman David James 先生  
方彬先生

#### **獨立非執行董事**

周承炎先生  
謝其龍先生  
戴並達先生

### **董事會轄下委員會**

#### **審核委員會**

周承炎先生 (*主席*)  
謝其龍先生  
戴並達先生

#### **薪酬委員會**

周承炎先生 (*主席*)  
Lo Ken Bon 先生  
謝其龍先生

#### **提名委員會**

Lo Ken Bon 先生 (*主席*)  
周承炎先生  
謝其龍先生

#### **風險管理委員會**

Lo Ken Bon 先生 (*主席*)  
周承炎先生  
戴並達先生  
Sikora Marek 先生 (*首席風險官*)

### **AUTHORISED REPRESENTATIVES**

Mr. Lo Ken Bon  
Ms. Chau Wing Kei

### **COMPANY SECRETARY**

Ms. Chau Wing Kei

### **PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong)  
China Merchants Bank  
Bank of Communications Co., Limited  
Signature Bank  
Silvergate Bank

### **INDEPENDENT AUDITOR**

PricewaterhouseCoopers  
*Certified Public Accountants*

### **REGISTERED OFFICE**

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

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

32/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### **PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA**

7th Floor, No. 755, 757 Weihai Road  
Jing'an District  
200041  
Shanghai, China

### **法定代表人**

Lo Ken Bon 先生  
周詠淇女士

### **公司秘書**

周詠淇女士

### **主要往來銀行**

香港上海滙豐銀行有限公司  
中國銀行(香港分行)  
招商銀行  
交通銀行股份有限公司  
Signature Bank  
Silvergate Bank

### **獨立核數師**

羅兵咸永道會計師事務所  
執業會計師

### **註冊辦事處**

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

### **香港主要營業地點**

香港銅鑼灣  
希慎道33號  
利園一期32樓

### **中華人民共和國主要營業地點**

中國上海市  
靜安區  
威海路755·757號7樓  
郵編200041

## **SHARE REGISTRAR AND TRANSFER OFFICE**

### **Principal Registrars**

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### **Hong Kong Branch Share Registrar and Transfer Office**

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

### **WEBSITE**

bc.group

## **股份過戶登記處**

### **登記總處**

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### **香港股份過戶登記分處**

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

### **網站**

bc.group

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告書

Dear Shareholders and Partners:

This was a significant year for the growth and development of Branding China Group Limited and its subsidiaries (the “**Group**”).

Throughout our history, we have actively seized opportunities for business transformation and constantly adapted to changes in technologies and market conditions to stay at the forefront of our industry. Looking back these past few years, we have expanded our services scope from brand communication services to business park area management services and corporate value-added services.

In 2018, we witnessed a sustained increase of digital assets usage and more recently a trend towards tokenization of assets. Key institutions in the financial services industry have, to varying degrees, made significant investments into technologies and capabilities to adopt new digital asset classes as a critical part of their future business growth.

Recent attention is squarely focused on the development of a token economy with institutional Wall Street heavyweights formalizing their pivot into various parts of the blockchain space. Regulators and governments around the world have been racing to keep pace with the new technology adoption to regulate and support these innovations.

Moreover, there have been billions of dollars invested across the industry in building an ecosystem in anticipation of potentially widespread adoption across the globe, with Asia as a potential epicentre. Many see this as a moment where the next version of the Internet revolution may transform how technology can facilitate transactions over traditional asset classes — including stocks, bonds, derivatives and private assets.

We've been preparing and getting ready.

尊敬的各位股東及合作夥伴：

今年是品牌中國集團有限公司及其附屬公司（「**本集團**」）成長及發展的重要一年。

成立以來，我們積極把握業務轉型機會，因應技術及市場條件的變化與時俱進，以求始終站在行業的最前列。回顧過去幾年，我們已將服務範圍從品牌傳播服務擴展到商業園區管理服務及企業增值服務。

於二零一八年，我們見證了數字資產使用量的持續增長及最近出現的資產代幣化趨勢。金融服務業的主要機構已在不同程度上對技術及能力作出巨大投資，以採用新的數字資產類別作為其未來業務增長的重要部分。

最新的關注重點主要集中於代幣經濟的發展，而華爾街的巨頭機構已正式將重點轉向區塊鏈空間的各個部分。全球的監管機構及政府競相採用新技術以規管及支持該等創新。

此外，有見於全球廣泛採用的潛力，業內已投入數十億美元打造生態系統，而亞洲正是潛在的軸心。廣泛認為新一代的互聯網革命時刻已經到來，我們將可以見證技術變革如何促進傳統資產類別——包括股票、債券、衍生工具及私人資產——的交易。

我們已蓄勢待發，積極把握各個機會。

## 2018 PERFORMANCE AND ACHIEVEMENTS

In 2018, the advertising and business park area management services segments continued to lay a solid foundation for the Group despite macro uncertainties in the Mainland China economy arising from factors such as the ongoing trade disputes with the United States. We were able to improve on our financial performance and improve profitability by offering customized and professional one-stop integrated marketing services to our customers.

Moreover, we maintained a stable revenue stream from the business park area management services and retained a high occupancy rate in our properties.

In addition to growing and maintaining our core businesses, the Group is making a strategic entry into the digital asset and blockchain related technology space by stepping up investments in blockchain technology infrastructure and capabilities. We firmly believe the diversification of our business lines may create opportunities to complement and leverage our existing businesses, better positioning us for long term growth.

We have assembled an experienced executive team with expertise and track records of building successful businesses in the digital asset industry, supported by veterans from diversified backgrounds in technology, financial services, regulatory and compliance, and law.

Our Group has successfully consolidated our technology capabilities into a single offering for our customers under the brand ANXONE Solutions (“**Solutions**”). Our Solutions encompass a range of services, including white label digital asset facilitation software as a service (SaaS) technology platform, an insured custody service solution for storing digital assets securely, and wrapped with our white glove client services operations and support. Our Solutions offerings targets financial institutions and operators who want to facilitate digital asset trading and leverage blockchain technology.

## 二零一八年表現及成就

於二零一八年，儘管中國內地因與美國的持續貿易爭端等因素令宏觀經濟不明朗，廣告及商業園區管理服務分部繼續為本集團奠定堅實基礎。我們能夠透過向客戶提供定制化及專業的一站式綜合營銷服務改善我們的財務表現。

此外，我們的商業園區管理服務維持穩定的收益來源，且我們物業保持高佔用率。

除發展及維持我們的核心業務外，本集團通過加大對區塊鏈技術基礎設施及能力的投資，策略性地進入數字資產及區塊鏈技術空間。我們堅信我們業務線的多元化可能會創造機會補充及利用我們的現有業務，為我們的長期增長作出更佳部署。

我們組建了一支經驗豐富並在數字資產行業已有卓越業績的專業執行團隊，由來自技術、金融服務、監管合規及法律等多元化背景的資深人士支持。

本集團已成功整合我們的技術能力至以 ANXONE Solutions 單一品牌（「**Solutions**」）為我們的客戶提供服務。我們的 Solutions 涵蓋了一系列服務，包括白標數字資產便利軟件服務(SaaS)技術平台、安全存儲數字資產的受保託管服務解決方案，並以我們的白手套客戶服務運營及支持包裝。我們的 Solutions 產品目標客戶是希望便利數字資產交易及利用區塊鏈技術的金融機構及運營商。



With the Solutions, the Group is able to offer a unique one-stop solutions platform for all aspects of digital assets businesses:

- Led by a team of seasoned experts from the financial services and technology sectors with years of experience in blockchain development and operation.
- World class trading engine combined with a suite of operator tools.
- An insured digital asset custody option, one of the first available in Asia.
- Know Your Customers (“**KYC**”) compliance toolkits, integrated with established industry providers, to deliver market operators an integrated option to speed onboarding whilst meeting regulatory requirements.
- Gateway to facilitate trading in digital assets, with relationships with multiple liquidity providers.
- Market surveillance capabilities to detect and mitigate risk of abusive trading.

Under the OSL brand, the Group began offering over-the-counter digital asset trade facilitation services to professional counterparties in late 2018 generating RMB8,560,749 income for the Group. OSL is a full-service facilitation service provider, providing a high touch experience for our professional counterparties.

憑藉 Solutions，本集團能夠為數字資產業務的各方面提供獨特的一站式解決方案平台：

- 由擁有區塊鏈多年發展及營運經驗的金融服務部及技術部的經驗豐富的專家團隊領導。
- 擁有世界級交易平台與一系列操作工具。
- 提供受保障的數字資產託管服務，是亞洲地區最先提供相關選擇的公司之一。
- 配有認知客戶（「**認知客戶**」）合規工具包，並與成熟的行業提供商整合，為市場運營商提供綜合選項，可在加快開戶流程速度的同時滿足監管規定。
- 便利數字資產交易的門戶，與多個流通量提供者建立關係。
- 檢測和降低違規交易風險的市場監控能力。

本集團於二零一八年年底開始以 OSL 品牌向專業對手方提供場外數字資產交易便利化服務，為本集團產生收入人民幣 8,560,749 元。OSL 是全面便利化服務供應商，為我們的專業對手方提供高接觸的交易服務。



### FORGING AHEAD AND MAKING BREAKTHROUGHS

Despite the climate of economic uncertainties, we remain optimistic on the medium and long term prospects for the advertising and business park area management services businesses. We will continue to seek opportunities in strengthening our advertising business by exploring and identifying new customers and broaden our industry exposure. We will also look to expand our service scope of advertising business as well as expanding our advertising and business park area management services businesses geographically in and outside of the Mainland China. We will also explore the application of blockchain technology in the advertising and marketing-related business.

With the rise of the token economy, we believe the digital assets industry will move towards regulation and adoption by institutions in the foreseeable future.

In early 2019, we launched ANXONE MarketPlace (“**MarketPlace**”), a marketplace to facilitate trading in non-securities digital assets, as a showcase for our new capabilities. The Marketplace sets a new industry standard and positioned to be the gateway to the token economy, allowing customers to seamlessly open accounts and to efficiently trade digital assets in a secure and frictionless manner. The Marketplace is targeted at professional and institutional counterparts.

Our Solutions and MarketPlace, together combine our digital assets technology solutions with digital assets custody services, servicing institutional clients who seek to become facilitators of digital asset trading, including licensed institutions where it will be mandatory.

With the significant investments made in 2018 now firmly behind us, we enter 2019 poised to achieve improvements in operating leverage and strengthen our financial position. The commitment to dedicating resources early to build a market leading digital asset infrastructure and technology platform has provided us the foundation to enable execution of our strategic business plans and aggressively pursue opportunities.

### 開拓進取，勇創佳績

儘管經濟存在不確定性，但我們仍對廣告及商業園區管理服務業務的中長期前景持樂觀態度。我們將繼續尋求機會，透過挖掘尋找新客戶及擴大業務範圍來加強我們的廣告業務。我們亦將致力於擴展廣告業務的服務範圍，以及擴大廣告及商業園區管理服務業務在中國內地及境外的市場覆蓋範圍。我們亦將繼續探索區塊鏈技術在廣告及營銷相關業務上的應用。

隨著代幣經濟的興起，我們認為數字資產行業將會走向規範，並在可預見的未來受機構廣泛採用。

於二零一九年初，我們推出了ANXONE MarketPlace (「**MarketPlace**」) (方便交易非證券數字資產的市場)，作為展現我們新能力的窗口。MarketPlace設定了一套新的行業標準，並將其定位為代幣經濟的門戶，使客戶可無縫開立賬戶，並安全、暢順及高效地進行數字資產交易。MarketPlace乃專為專業及機構交易對手而設。

我們的Solutions及MarketPlace，連同具備託管服務的數字資產技術解決方案，為尋求成為數字資產交易便利商的機構客戶(包括強制性的持牌機構)提供服務。

先前承諾投入資源建立市場基於集團在二零一八年作出的一系列重大投資，我們有望在二零一九年改善經營槓桿及強化我們的財務狀況。領先的數字資產基礎設施及技術平台已為我們提供可以執行策略業務計劃及主動尋找機會的基礎。

Our full breadth of institutional ready solutions now in place, we look to capitalize on market opportunities presented by the confluence of technology, financial markets and regulations that is driving demand growth for digital assets. Having established an unmatched position globally, seasoned industry experience, superior solutions and ability to execute, the Group is set to be one of leading service providers in the rapidly growing token economy.

Looking ahead we will continue to explore and widen the application of our financial technology and support services, as well as establish strategic and commercial relationships with other technology providers and financial services operators who can further accelerate the Group's growth and expansion strategy.

While the past few years have been challenging on many fronts, we are extremely excited about the future and want to thank our shareholders for their support and confidence. I would also like to thank the remainder of our stakeholders — our board, our senior management team, and our dedicated staff — for their individual and collective contributions to the Group. We have created a culture and environment that will ensure the Group's future prosperity and deliver increases to shareholder value.

**Lo Ken Bon**

*Chief Executive Officer*

**Branding China Group Limited**

憑藉現時為機構提供的全面解決方案，我們期待利用技術、金融市場及監管共同推動數字資產需求增加這一趨勢帶來的市場機會。鑒於已在全球確立的領先地位、行業經驗、解決方案及執行能力，本集團定會成為快速增長的代幣經濟領先服務提供商之一。

展望未來，我們將繼續挖掘及拓展金融技術及支持服務的應用，並與其他技術提供商及金融服務運營商建立戰略和商業關係，以進一步加快推進本集團的增長及擴張策略。

儘管過去幾年在許多方面均面臨挑戰，但我們對未來充滿信心，在此衷心感謝股東對我們給予的支持及信心。本人亦衷心感謝董事會、高級管理層團隊及敬業員工等其他關鍵參與方對本集團所作出的個人及集體貢獻。我們創造的公司文化及環境，可確保本集團於未來保持持續增長，股東價值不斷提高。

**Lo Ken Bon**

*行政總裁*

**品牌中國集團有限公司**

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL EVENT

On 24 January 2018, the Company was informed by Lapta International Limited, Peace C&D Limited, Always Bright Enterprises Limited, Whales Capital Holdings Limited and Jolly Win Management Limited (collectively the "Vendors") that East Harvest Global Limited ("East Harvest"), the Vendors, and their beneficial owners (the "Guarantor(s)") entered into a Sale and Purchase Agreement for 187,510,194 shares (representing approximately 74.48% of the entire issued share capital of the Company as at the date of the joint announcement dated 30 January 2018) for a total consideration of HKD595,811,702.42 (equivalent to approximately HKD3.18 per share). Completion took place on 25 January 2018.

On 12 April 2018, the Company and East Harvest issued an offer document related to the above-mentioned transaction and East Harvest made a mandatory unconditional cash offer for all the issued shares held by other shareholders of the Company. The offer was closed on 3 May 2018 and the details are disclosed in the announcement of the Company dated 3 May 2018. There was a change in the board composition since then as all the then directors (except Mr. Fang Bin) had resigned and certain new directors have been appointed.

### REVIEW OF RESULTS

#### Overall Performance

The Group recorded a total revenue and income of RMB144,960,209 for the Year, representing a decrease of approximately 10.53% or RMB17,054,947, from RMB162,015,156 for the year ended 31 December 2017 ("FY2017").

The operating loss of the Group was RMB128,263,265 for the Year, representing an increase of approximately 130% or RMB72,496,243, from net operating loss of RMB55,767,022 for FY2017.

The net loss of the Group increased from RMB57,223,723 recorded for FY2017 to RMB160,696,958 recorded for the Year.

Loss per share of the Group for the Year was RMB64 cents (FY2017: RMB22 cents).

### 重要事件

於二零一八年一月二十四日，本公司獲立達國際有限公司、Peace C&D Limited、永光企業有限公司、合鯨資本控股有限公司及愉凱管理有限公司（統稱「賣方」）通知，East Harvest Global Limited（「East Harvest」）、賣方及彼等的實益擁有人（「擔保人」）訂立有關187,510,194股股份（佔本公司日期為二零一八年一月三十日的聯合公告日期全部已發行股本的約74.48%）的買賣協議，總代價為595,811,702.42港元（相當於每股股份約3.18港元），完成已於二零一八年一月二十五日落實。

於二零一八年四月十二日，本公司與East Harvest發出有關上述交易的要約文件，及East Harvest就本公司其他股東所持全部已發行股份作出強制性無條件現金要約。要約於二零一八年五月三日截止，有關詳情於本公司日期為二零一八年五月三日的公告中披露。由於所有當時董事（不包括方彬先生）已辭任且若干新任董事已獲委任，因此董事會成員出現變動。

### 業績回顧

#### 整體表現

本集團本年度的總收益及收入為人民幣144,960,209元，較截至二零一七年十二月三十一日止年度（「二零一七財政年度」）的人民幣162,015,156元，減少約10.53%或人民幣17,054,947元。

本集團本年度的經營虧損為人民幣128,263,265元，較二零一七財政年度的淨經營虧損人民幣55,767,022元，增加約130%或人民幣72,496,243元。

本集團本年度之淨虧損較二零一七財政年度之人民幣57,223,723元增加至淨虧損人民幣160,696,958元。

本集團本年度之每股虧損為人民幣64分（二零一七財政年度：人民幣22分）。

## Revenue and Income

The revenue and income of the Group was RMB144,960,209 for the Year (FY2017: RMB162,015,156), representing a decrease of approximately RMB17,054,947 or 10.53% as compared with FY2017.

Revenue of advertising business was RMB100,431,065, a decrease by RMB23,891,373 as compared with last year. During the year, the group was affected by a slowdown in the automotive industry that caused some clients reduced their budget on advertising, which resulted in the decline in advertising revenue.

Revenue from business park area management services was RMB35,968,395 as compared with RMB37,692,718 in FY2017. Generally, the business park area management services business remained steady during the year.

Revenue from digital assets and blockchain related technology business of RMB8,560,749 were mainly attributable from the income generated from the facilitation of trading of digital assets since August 2018.

## Cost of Revenue from Advertising and Business Park Area Management Services

As at 31 December 2018, the Group's cost of revenue from advertising and business park area management services mainly comprised expenses and costs for procuring advertising space, staff remuneration, event organising lease expense and production costs. The Group's cost of revenue for the Year was RMB92,069,201, representing a decrease of approximately 35.26% or RMB50,153,615 as compared with RMB142,222,816 for FY2017. The cost of revenue decreased correspondingly with the declined revenue in advertisement business.

The gross profit of advertising and business park area management services was RMB44,330,259, representing an increase of RMB24,537,919 as compared to RMB19,792,340 for FY2017. For the Year, the Group's gross profit margin of advertising and business park area management services was 32.50% (gross profit margin for FY2017: 12.22%). The increase in overall gross profit and gross profit margin was mainly attributable to the decrease in the proportion of revenue of event marketing service income and public relation service income with relatively lower gross profit margin.

## 收益及收入

本集團於本年度的收益及收入為人民幣144,960,209元(二零一七財政年度：人民幣162,015,156元)，較二零一七財政年度下降約人民幣17,054,947元或10.53%。

廣告業務收益為人民幣100,431,065元，相比去年減少人民幣23,891,373元。於年內，本集團受到汽車行業不景氣影響，部分客戶縮減其廣告預算，而這導致廣告收益下跌。

商業園區管理服務產生的收益為人民幣35,968,395元，而二零一七財政年度為人民幣37,692,718元。整體而言，年內商業園區管理服務業務保持穩定。

數字資產及區塊鏈相關技術業務的收益為人民幣8,560,749元，主要由於自二零一八年八月起優化數字資產貿易所產生的收入。

## 廣告及商業園區管理服務的銷售成本

截至二零一八年十二月三十一日，本集團於廣告及商業園區管理服務的收益成本主要包括：購買廣告位的開支及成本、員工薪酬、籌辦活動租賃開支及製作成本。於本年度，本集團的收益成本為人民幣92,069,201元，較二零一七財政年度的人民幣142,222,816元減少約35.26%或人民幣50,153,615元。收益成本隨廣告業務的收益下滑而減少。

廣告及商業園區管理服務的毛利為人民幣44,330,259元，較二零一七財政年度的人民幣19,792,340元上升了人民幣24,537,919元。於本年度，本集團的廣告及商業園區管理服務毛利率為32.50%(二零一七財政年度的毛利率為：12.22%)，整體毛利及毛利率上升主要因為為毛利率相對較低的公共關係服務收入及活動營銷服務收入的佔比減少。

### Selling and Distribution Expenses

Selling and distribution expenses decreased by RMB4,636,629 from RMB10,573,430 for FY2017 to RMB5,936,801 for the Year, which was mainly attributable to the decrease in the event production cost in respect of marketing events.

### Administrative and Other Operating Expenses

Administrative and other operating expenses for the Year increased by RMB107,754,445 to approximately RMB168,711,319 as compared to that for FY2017. Such increase was mainly due to (i) the expenditures relating to implementation of operational infrastructure, including IT, legal, rental costs and set up of its Hong Kong office facilities; (ii) the expenditures relating to the expansion of business initiatives, including business development and marketing programs for the digital assets and blockchain related technology business and (iii) the increase in staff cost resulting from recruiting of high caliber personnel during the year, which a substantial portion of that headcount are comprised of engineers, programmers and developers with expertise in technology and software development of blockchain and financial technologies as well as dedicated legal, regulatory, risk and compliance staff to establish, maintain and monitor the Company's risk, compliance and regulatory programs and initiatives.

### Human Resources Cost

In connection with the strategic expansion of the Group's business activities relating to blockchain and financial technologies, the Group has actively acquired talents in the Hong Kong office during the year. As at 31 December 2018, the Group had a total of 260 employees in both Hong Kong and China offices (FY2017: 73 employees). The total staff cost during the year was RMB85,849,069 (for FY2017: RMB26,280,963).

The Group has developed its human resources policies and procedures based on performance and merit. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus systems.

### 銷售及分銷支出

銷售及分銷支出由二零一七財政年度的人民幣10,573,430元下降人民幣4,636,629元至本年度的人民幣5,936,801元，主要是由於有關營銷活動的活動籌辦成本減少。

### 行政及其他經營開支

本年度的行政及其他經營開支較二零一七財政年度上升人民幣107,754,445元至約人民幣168,711,319元，上升主要因為(i)落實營運基礎設施有關的開支，包括資訊科技、法律、租金成本及設立其香港辦事處設施；(ii)有關擴充業務活動的開支，包括數字資產及區塊鏈相關技術業務的業務發展及營銷計劃及(iii)年內招聘高素質人才產生的員工成本增加，而該等員工大部分為在區塊鏈技術及軟件開發以及金融科技方面有專長的工程師、程序員及開發人員以及為建立、維護及監控本公司風險、合規和監管計劃及措施的專業法律、監管、風險及合規人員。

### 人力資源成本

就本集團在與區塊鏈及金融科技有關業務活動的策略性擴張而言，年內本集團為香港辦事處積極招攬人才。截至二零一八年十二月三十一日，本集團於香港及中國辦事處的僱員共計260名(二零一七財政年度：73名僱員)。於本年度，員工總成本為人民幣85,849,069元(二零一七財政年度：人民幣26,280,963元)。

本集團按表現及貢獻制定其人力資源政策及程序。本集團確保其僱員薪酬組合具有競爭力，以及僱員根據本集團的薪酬及花紅制度總框架按表現享有獎勵。



The Company operates a share option scheme for the purpose of providing incentives to, retaining, recognising and motivating eligible Directors and employees who make contribution to the Group. At 31 December 2018, 17,148,889 share options were granted under the share option scheme, while the remaining 2,851,111 share options were subsequently granted on 18 January 2019 (FY2017: Nil). Up to the date of this report, a total of 20,000,000 share options had been granted, representing about 7.65% of the shares in issue while no share options had been exercised, cancelled or lapsed or were outstanding.

The Company has also adopted a new share award scheme during the year to recognise and reward the contributions of certain employees and persons to the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation of the Group and to attract suitable personnel for further development of the Group. The Company has issued 9,836,474 shares under its share award scheme during the year ended 31 December 2018 (FY2017: Nil).

## **BUSINESS REVIEW AND PROSPECT**

### **Business Review**

#### **Advertising business and business park area management services business**

Our advertising businesses mainly focuses on professional, targeted and customised one-stop integrated marketing services for sophisticated clients, including advertising communication, PR communication and event marketing service providers. In 2018, revenue from this business segment recorded a 19.22% decrease against 2017. More cost conscious clients were seen to have tightened their spending on public relations and event marketing services in 2018.

Revenue generated from the Group's business park area management services in 2018 was approximately was RMB35,968,395 which was comparable to that in 2017. The Group's business park area management services offer a variety of office space service solutions to start-up, growth-phase and mature businesses. The Group's business park delivers an environment of cultural creativity and design, flexible business zones, and public areas for exchanges, which not only supports commercial and residential facilities but also integrates work with life and industries with communities. During the year, the existing parks of the Group maintained an occupancy rate of 80%, with lease terms of not less than five years.

本公司設有一項購股權計劃，以獎勵、留任、嘉獎及激勵合資格董事及為本集團作出貢獻的僱員。於二零一八年十二月三十一日，本公司已根據購股權計劃授出17,148,889份購股權，而餘下2,851,111份購股權其後於二零一九年一月十八日授出(二零一七財政年度：無)。截至本報告日期，合共20,000,000份購股權已獲授出，相當於已發行股份約7.65%，概無購股權獲行使、註銷或失效或尚未歸屬。

於本年度，本公司亦已採納一項新股份獎勵計劃以嘉獎及獎勵若干為本集團的成長及發展作出貢獻的僱員及人士，並為本集團的持續營運向其提供獎勵以留任該等人士，同時為本集團未來發展吸引合適人選。於截至二零一八年十二月三十一日止年度，本公司根據其股份獎勵計劃發行9,836,474股股份(二零一七財政年度：無)。

### **業務回顧及展望**

#### **業務回顧**

#### **廣告業務與商業園區管理服務業務**

我們的廣告業務主要圍繞廣告傳播、公關傳播及活動營銷服務提供商為成熟客戶提供專業化、針對化、定製化的一站式整合營銷服務。二零一八年本業務分部的收益較二零一七年減少19.22%。二零一八年客戶更在意成本效益，收縮其公關及活動營銷服務開銷。

二零一八年本集團的商業園區管理服務所產生收益為人民幣35,968,395元，與二零一七年相若。本集團商業園區管理服務為創業型、成長型及成熟型企業提供一系列辦公場所服務解決方案。本集團的商業園區提供極具文化創意及設計感的環境，靈活的辦公區域，配套的公共交流空間，輔助商業及居住設施，辦公與生活相融合、產業與社區相融合的園區模式。年內，本集團的已建成園區出租率已穩定在八成且租期不低於五年。

### Digital asset and blockchain related technology business

In view of the economic slowdown of the Mainland economy that will affect our core businesses in the foreseeable future, the Group has sought to expand and diversify our business by investing into new business opportunities relating to provision of blockchain technology and software solutions and facilitation of trading in digital assets, and has positioned ourselves to be a leader in technology and services to the digital asset and blockchain related technology industry.

In 2018, the Group made investments in building the technology, infrastructure, and services that enable potential operators of digital asset trading platforms to quickly deploy and go to market. Our blockchain technology and software solutions encompass end-to-end technology, best-in-class risk management, market surveillance and compliance systems. The target customers of the Group include financial institutions who seek to leverage blockchain technology on operating existing products and services, and who seek to operate digital asset trading. We offer our technology and software solutions and managed services based on a combination of implementation fee, monthly service fee and optional revenue share agreement model.

To showcase the Group's technology and operational capabilities, the Group began providing digital asset trade facilitation services to professional investors under the OSL brand in late 2018 generating RMB8,560,749 income for the Group.

The Group's total assets has experienced a significant rise this year, from RMB296,474,568 in 2017 to RMB1,002,579,170 in 2018, which is mainly attributable to the digital asset inventories of RMB188,739,099 million and cash and cash equivalents of RMB294,838,046 in connection with the Group's digital asset trade facilitation services. The price risk of digital asset inventories arising from digital assets business is partly offset by remeasurement of digital asset liabilities of RMB180,513,792. As a result, the net exposure of digital assets for the Group during the year was not significant and price movements in the digital assets are not expected to have a material impact on our financial performance. Details can be referred to section headed "Price risk of digital asset inventories" on page 16 of this annual report.

### 數字資產及區塊鏈相關技術業務

鑒於內地經濟放緩，將對我們於可預見未來的核心業務造成影響，故本集團尋求擴展及多元化我們的業務，投資與提供區塊鏈技術及軟件解決方案以及為數字資產交易提供融資有關的新商機，及我們的定位為成為數字資產及區塊鏈相關技術行業之技術及服務的領先企業。

於二零一八年，本集團於發展可令數字資產交易平台的潛在運營商快速部署及進入市場的技術、基礎設施及服務方面作出投資。我們的區塊鏈技術及軟件解決方案涵蓋全套技術、最佳風險管理、市場監察及合規制度。本集團的目標客戶包括尋求有關經營現有產品及服務之槓桿化區塊鏈技術的金融機構，及尋求於經營數字資產交易方面應用區塊鏈技術的金融機構。我們致力於根據實施費用、每月的服務費及選擇型收益股份協議模型相結合提供我們的技術、軟件解決方案及管理服務。

為展示本集團的技術及營運能力，本集團開始於二零一八年末以OSL品牌向專業投資者提供數字資產交易便利化服務，為本集團創造人民幣8,560,749元的收入。

本集團總資產於本年度大幅增加，由二零一七年的人民幣296,474,568元增加至二零一八年的人民幣1,002,579,170元，主要由於關於本集團數字資產交易便利化服務的數字資產存貨人民幣188,739,099元及現金及現金等價物人民幣294,838,046元。因數字資產業務產生的數字資產庫存的價格風險被重新計量數字資產負債人民幣180,513,792元所部分抵銷。因此，本集團於年內的數字資產淨風險不大及數字資產價格波動預期不會對我們的財務表現有重大影響。詳情請參閱本年報第16頁的「數字資產庫存的價格風險」。



## Risk Disclosures

The Group operates in three business segments, including traditional advertising, business park area management and digital assets trading, each of which carries distinct risks related to their business model and correlation with the macroeconomic environment.

### (a) Business development and the associated risks in 2018

During the year, the Group has strategically expanded into new business areas including digital assets and blockchain related technology, particularly as a service provider of technology and software solutions and as a facilitator in trading of digital assets.

Management considers that the risks and uncertainties associated with the digital assets trading business are largely related to information technology, safekeeping of digital assets, fluctuation of asset prices, compliance and the unregulated and immature nature of the markets. As the industry is in the early stages of development, the Group has been implementing necessary operational infrastructure to support the development and the initiatives include identifying facilities, expanding IT infrastructure, and hiring additional management and personnel with an emphasis on experience in legal, regulatory, compliance, financial reporting, operations and technology development. All of these were considered necessary before any revenue was generated for our blockchain and financial technology related businesses.

### (b) Risk management of digital asset and blockchain related business

#### (i) Regulatory risk in relevant jurisdictions

The Group's digital asset and blockchain related technology business currently operates in Hong Kong where regulators are considering imposing more stringent regulatory frameworks, this is likely to impact the Group's operations. As the regulatory landscape around blockchain and distributed ledger technology in Hong Kong becomes clearer, it is anticipated that more of the Group's business is likely to fall within regulations, and may require licenses or approvals to operate, and may be subject to financial and capital covenants.

## 風險披露

本集團經營三個業務分部，包括廣告業務、商業園區管理及數字資產交易，而各分部的業務模式具有獨特風險以及與宏觀經濟環境息息相關。

### (a) 於二零一八年的業務發展及相關風險

年內，本集團已戰略性拓展新業務領域，包括數字資產及區塊鏈相關技術，尤其是作為技術及軟件解決方案的服務提供商及買賣數字資產的中間商。

管理層認為，與數字資產交易業務相關風險及不確定性大致上涉及資訊科技、保管數字資產、資產價格波動、合規性及市場不規範及不成熟的性質。鑒於行業正處於初步發展階段，本集團一直實施必要營運基礎設施以支持相關業務的發展，包括鑒別設備、擴大資訊科技基建，及增聘管理層以及具備法律、規管、合規、財務申報、營運及技術開發經驗的人員。此等措施視作在我們的區塊鏈及金融科技相關業務產生任何收益之前應落實的必要工作。

### (b) 數字資產及區塊鏈相關業務的風險管理

#### (i) 有關司法管轄的規管風險

本集團的數字資產及區塊鏈相關技術業務現時於香港運作，而香港監管機構正考慮實施更為嚴苛的規管框架，此極可能影響本集團的業務營運。由於香港對區塊鏈及分佈性賬本技術的規管環境日益明確，預期本集團大部分業務極可能受規管，且可能需取得經營的牌照或批准，甚至可能受制於金融及資本契約。

To manage the risks associated, the Group has expended substantial resources building up a strong team of experienced Risk & Compliance professionals, who are responsible for oversight of all business activities with respect to prevailing and potential regulatory frameworks applicable to the Group.

**(ii) Price risk of digital asset inventories**

The Group holds digital asset inventories in order to facilitate and support the settlement process of the digital asset trading business. The volatility and unpredictability of the price of digital assets relative to fiat currencies could cause significant impact to the Group's performance.

To manage the risk, the level of digital asset holdings is controlled by limits based on volatility, position size and liquidity, as approved by the Risk Committee and as overseen by the Group's Risk Department. During times of heightened price volatility, the Group may choose to reduce its digital asset inventory exposure either by selling down or entering into hedge transactions such as exchange traded Futures contracts.

The Group also holds digital assets in designated customers' accounts under its contracts with the customers. These digital assets are held in the Group's wallets which support rapid settlement of traded transactions, thereby eliminating settlement risk for the Group. As this inventory held in customers' accounts corresponds to a liability due to the customers with both the inventory and liability to customers recorded at fair value, the Group has no price volatility exposure from these holdings.

為管理有關風險，本集團擴增大量資源建立一支具備風險及合規豐富經驗的專業人員所組成的強大團隊，負責監管適用本集團一切業務活動的現行及潛在規管框架。

**(ii) 數字資產庫存的價格風險**

本集團持有數字資產庫存以加速及支持數字資產交易業務的結付流程。相對法定貨幣而言，數字資產價格的波動性及不可預見性可能對本集團的表現造成重大影響。

為管理風險，數字資產持有水平乃根據波動、持倉規模及流動性進行限制性管控，且應由風險委員會批准並由本集團風險部門監察。於價格波動加劇時，本集團可能選擇透過降價出售或訂立對沖交易（如交易所買賣期貨合約）方式以降低數字資產庫存風險。

本集團亦根據其與客戶所訂合約持有指定客戶賬戶的數字資產。本集團以錢包方式持有的該等數字資產乃為了支持買賣交易迅速結算，藉以消除本集團的結算風險。由於以客戶賬戶持有的該庫存相當於應付客戶負債，且庫存與應付客戶負債均以公平值入賬，因此本集團並無因有關持有而面臨價格波動風險。

**(iii) Risks related to safekeeping of assets**

The Group maintains digital assets in both “hot” (connected to the Internet) and “cold” (not connected to the Internet) wallets. “Hot” wallets are more susceptible to cyber-attacks or potential theft due to the fact they are connected to the public internet.

To mitigate such risks, the Group has implemented guidelines and risk control protocols to dynamically adjust the level of digital assets maintained in “hot” wallets required to facilitate trading of digital assets. Given the lack of established third-party services for the safekeeping of digital assets, the Group has developed a proprietary digital asset wallet solution for their cold wallets with comprehensive security controls and risk mitigation processes in place. These include control procedures starting from wallet generation to day-to-day wallet management and security to monitor and safeguard the Group’s “hot” and “cold” wallets and public and private keys. In 2019, the Group has also obtained insurance from third-party insurance providers to insure both its “hot” and “cold” wallets.

**(iv) Risks related to source of funds and anti-money laundering**

Digital assets are exchangeable directly between parties through decentralized networks that allow anonymous transactions, which create complex technical challenges with respect to issues such as identification of parties involved and ownership.

To mitigate such risks, the Group has implemented Anti-Money Laundering, Know Your Customer (KYC), and Know Your Business (KYB) policies and procedures during the client onboarding process and continuous reporting.

**(iii) 保管資產相關風險**

本集團透過「熱」(接入互聯網)及「冷」(未接入互聯網)錢包方式維持數字資產。「熱」錢包更易於面臨網絡攻擊或潛在盜竊，乃因其接入公眾網絡所致。

為降低相關風險，本集團已實施指引及風險管控程序，在動態情況下調整加快數字資產買賣所需的「熱」錢包所存置的數字資產水平。鑒於缺乏保管數字資產的第三方服務，本集團已為冷錢包制定專屬數字資產錢包解決方案，其中設有全面的安全控制及降低風險程序。該等措施包括控制程序，由錢包生成到日常錢包管理及安全，甚至監察及保障本集團冷熱錢包以及公開及私人密匙。於二零一九年，本集團亦向第三方保險提供商購買保險，為其「熱」及「冷」錢包投購保險。

**(iv) 資金來源及反洗錢相關風險**

數字資產允許通過分散式網絡以匿名的方式在交易方之間直接達成交易，這對諸如識別交易各方、所有權等複雜技術發起了挑戰。

為降低該等風險，本集團於客戶開戶程序及持續申報方面實施反洗錢、認知客戶及知悉業務政策及程序。

**(v) Technology leakage risk**

The Group's key competitive advantage lies in its blockchain-related technology IP and trade secrets. Should its IP and trade secrets be compromised, the Group could face risks in its ability to remain competitive and execute its strategy.

Technology leakage risks are mitigated by controls of information and being able to defend against intrusion into the Group's technology infrastructure and IP protection and prevention of leakage of sensitive data.

**(vi) Information security risks**

The Group's and client information are maintained on proprietary data infrastructure in conjunction with services by cloud service providers. Such infrastructure is connected to the public internet and therefore subject to potential cyber-attacks. To mitigate such risks, the Group has a dedicated security team that have implemented security controls including but not limited to multi-factor authentication, data and network segregation, system redundancy and encrypted backups, segregation of duties, least privilege principal, event monitoring and incident response.

**(vii) New product risk**

Prior to the deployment and release of new products and businesses to the Group's clients, every such new activity is reviewed by the Risk Department. The Risk Department reviews each proposal against business capability, impact on balance sheet as well as the suite of risks that are typically inherent in such activities such as operational risk, legal risk, regulatory risk, market, credit and liquidity risk. Approval to proceed with the proposed business or product will only be forthcoming once the committee is satisfied that all necessary controls and support functions are fully implemented.

**(v) 技術洩漏風險**

本集團的主要競爭優勢取決於其區塊鏈相關技術知識產權及商業秘密。若其知識產權及商業秘密受到損害，本集團可能面臨其維持競爭能力及執行策略的風險。

控制資訊可降低技術洩漏風險，並防範入侵本集團的技術基建，保護知識產權，及預防洩漏敏感數據。

**(vi) 資料安全風險**

本集團的資料及客戶資料乃由雲服務供應商於專屬數據基建一併維護。有關基建則接入公眾網絡，因此面臨潛在網絡攻擊。為降低此類風險，本集團建立專有保安團隊，落實保安控制措施，包括但不限於多重因素認證、數據及網絡隔離、系統冗餘及加密備份、權職分離、最小權限委託、事件監察及事件回應。

**(vii) 新產品風險**

於本集團向其客戶推出及發佈新產品及業務前，風險部門會審閱各項新業務。風險部門審閱各項對業務能力、資產負債表影響及一系列相關業務活動典型固有風險（如營運風險、法律風險、監管風險、市場、信貸及流動資金風險）的反對建議。進行建議業務或產品僅於委員會信納一切必要控制及支持措施落實到位時方才批准。

**(viii) Business continuity**

The Group operates its technology stack with remote data centre sites and is implementing a business continuity and disaster recovery plan, and is shortly building capability to ensure resilience against external and internal threats, allowing business activities to continue during catastrophes and crises, such as disruption of utilities or denial of physical access to business offices.

Currently, the Group is analysing Business Continuity Plan (“BCP”) requirements for each business and support function and will shortly move to implementing a comprehensive physical disaster recover capability.

**(ix) Operational risk**

Operational risk covers a spectrum of potential incidents and actions that may cause safety or health impairment of staff, financial loss, reputational damage, regulatory sanctions or loss of business capability. Such losses may arise from process weaknesses, lack of staff training, technology failures, honest errors or malicious actions by internal or external agents.

The Group’s Operational Risk Committee has been formed as the central oversight and management function for all operational risk actions and related control activities. The Group’s Risk Department specifically employs Operational Risk Managers who are empowered to test and challenge businesses and support functions so as to improve and enhance controls and process flows. In addition, regular reviews of all departments are performed by way of Risk Control Self Assessment tools and reviews; such analyses form a component of business risk management as well as to support independent oversight of operational risks within the Group.

Discussion in relation to other risks are disclosed in Note 3.3 to 3.5 to the Financial Statements.

**(viii) 業務持續性**

本集團透過其遠程數據中心營運其技術棧，並實施業務持續及災難恢復計劃，以及短期內建立可確保應對外部及內部威脅的能力，有利於業務活動於災難及危機發生時持續進行，如公共設施中斷或未能進入營業辦事處。

現時，本集團正分析各項業務及支援部門的業務持續計劃(「BCP」)需求，且短期內將會落實全面物理災難恢復能力。

**(ix) 營運風險**

營運風險包括一系列可能導致員工的人身安全或健康受損、財務損失、名譽受損、規管制裁或營商能喪失的潛在事故及行為。有關損失可能來自程序漏洞、員工培訓不足、技術故障、內部或外部人員的不誠實行為或惡意行動。

本集團的營運風險委員會已告成立，作為集中監管及管理一切營運風險行動及相關控制活動。本集團的風險部門專責僱用營運風險經理，而彼等有權測試及質疑業務及支援部門，以求改進及強化控制以及處理流程。另外，所有部門透過風險控制自行測評工具及審閱進行定期檢討。相關分析構成業務風險管理的一部分，並支持獨立監管本集團的營運風險。

其他風險的討論於財務報表附註3.3至3.5中披露。



## PROSPECTS

Looking into the future, the Group will continue to seek opportunities to strengthen and expand our advertising business. The sales and marketing department will actively pursue opportunities in exploring and identifying new customers and broaden our industry exposure in Mainland China. They will also expand our marketing efforts in Hong Kong and seek opportunities to diversify our customer base into technology and blockchain industries. Moreover, the Group will also strive to geographically expand our advertising and business park area management services businesses in and outside Mainland China.

In 2018, we witnessed a sustained increase of digital assets usage and more recently a trend towards tokenization of assets. Key figures in the financial services industry have to varying degrees made significant investments into technologies and capabilities to adapt to new digital asset classes as a critical part of their future business growth.

The Group intends to increase resources as the Group believes the provision of technology and software solutions and services may become an important revenue stream for the Group in long run. The Group believes as blockchain and digital assets become mainstream, there will be significant demand from institutions who seek to become facilitators of digital asset trading. Over the past year, the Group has assembled a high-caliber team with specialisation in building technology, security, risk, and compliance systems and procedures required by institutions who seek to operate digital asset trading platforms.

In 2018, the Group has invested resources into building turnkey software and service solutions required by institutional operators of digital asset platforms, and has seen strong market interest globally. We believe our software and services solutions will significantly lower the barriers to entry and remove inefficiencies to the adoption of digital assets and help to accelerate institutional adoption. The Group considered the significant expenditure incurred in 2018 is mainly due to building up the whole technology infrastructure and recruiting human capital to kickstart the business. In the next few years, our Groups expects to reduce recurring expenses for operating the business and expects the revenue generated from digital assets to increase, with the potential to become one of the main revenue streams of the Group in the long run.

In 2019 we continue to invest in strengthening our technology offering and market effort. As part of this development, we have launched operation of our own digital asset trading platform the MarketPlace to facilitate trading in non-securities digital assets in

## 未來展望

未來，本集團將繼續尋求提升及擴大我們廣告業務的機遇。銷售及營銷部將於中國內地發展及識別新客戶方面積極物色機遇並增加行業曝光率。彼等亦將擴大於香港的營銷力度及物色機會擴大客戶基礎至技術及區塊鏈行業。此外，本集團亦將於中國境內外按區域擴展我們的廣告及商業園區管理服務業務。

二零一八年，我們目睹數字資產使用量持續增長，資產代幣化最近已成趨勢。金融服務行業的核心人物在不同程度上對技術及能力進行大量投資，以適應新數字資產類別作為未來業務增長的關鍵。

本集團計劃增加投入區塊鏈業務的資源，乃因我們認為長遠而言提供技術及軟件解決方案可能成為本集團的重要收益來源。本集團認為，鑒於區塊鏈及數字資產成為主流行業，尋求提升數字資產交易的機構將會湧現大量需求。於過往年度，本集團已組建一支專注建立尋求經營數字資產交易平台的機構所需技術、安全、風險及合規制度及程序的精湛團隊。

於二零一八年，本集團已投入資源建立經營數字資產平台的機構所需的綜合軟件及服務解決方案，且全球市場對此極為關注。我們相信，我們的軟件及服務解決方案將大幅降低准入門檻及，消除應用數字資產的低效，有助加快機構投入應用。本集團認為二零一八年產生的重大開支主要由於建立完整技術基礎設施及招募人力資本以啟動業務。未來數年，本集團預計減少業務運營的經常性開支，數字資產產生的收益有望增加，長期而言有潛力成為本集團的主要收益流之一。

我們於二零一九年繼續投資加強我們的技術能力及市場工作。於業務發展進程中，我們於二零一九年初推出我們自有的數字資產交易平台 MarketPlace，以便進行非證券數字資產交易。此

early 2019. This is a showcase of our technology, risk management, compliance and capabilities in the context of our own trade facilitation platform. We seek to leverage our relationships globally to make our services available world-wide, and to help market participants better understand the potential of blockchain technology. The Group will also explore opportunities to strengthen the business by widening the application of the technology business.

To support our expansion plans, the Group is actively seeking funding through debt and equity in order to strengthen our working capital base.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

At 31 December 2018, the Group recorded total assets of RMB1,002,579,170 (FY2017: RMB296,474,568) which were financed by liabilities of RMB967,951,879 (FY2017: RMB115,621,213) and total shareholders' equity of RMB34,627,291 (FY2017: RMB180,853,355).

The Group mainly used internal cash flows from operating activities with short term financing to satisfy its working capital requirements.

As at 31 December 2018, total borrowings amounted to RMB236,962,651 (FY2017: RMB9,565,000). Additional other borrowings of RMB236,962,651 were borrowed and bank borrowings which fell due amounting to RMB9,565,000 was fully repaid. The Group's borrowings, which comprise of other loans are denominated in Hong Kong dollars ("HKD") and Renminbi ("RMB"), will mature in 1 to 2 years (FY2017: 1 year) as at 31 December 2018. The borrowings of HKD100,000,000 (or equivalent to approximately RMB87,867,000) and HKD22,800,000 (or equivalent to approximately RMB20,034,000), which were interest bearing at 8% and 6% per annum, respectively. The borrowing of RMB15,500,000 which was interest bearing at 12% per annum. Other borrowings were non-interest bearing. As at 31 December 2018, the Group was in a net cash position (2017: same position).

At 31 December 2018, 17,148,889 share options were granted under the share option scheme, while the remaining 2,851,111 share options were subsequently granted on 18 January 2019. If all of the remaining outstanding share options were exercised, gross proceeds of approximately HKD172,936,334 in aggregate would be raised before deducting any issuance expenses. Subsequent to the financial position date, no share options were exercised and lapsed.

舉展示我們自有交易便利化平台的技術、風險管理、合規及實力。我們尋求建立全球合作關係，以將我們的服務推向全球市場，協助市場參與者進一步了解區塊鏈技術的潛力。本集團亦將透過拓寬技術業務的運用尋求提升業務的機遇。

為配合快速擴張計劃，本集團正透過債務及股本積極尋求資金，以增強我們的營運資金基礎。

## 財務回顧

### 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人民幣1,002,579,170元(二零一七財政年度：人民幣296,474,568元)，其乃由負債人民幣967,951,879元(二零一七財政年度：人民幣115,621,213元)及總股東權益人民幣34,627,291元(二零一七財政年度：人民幣180,853,355元)撥付。

本集團主要以經營活動所產生的內部現金流量及短期融資滿足營運資金需求。

於二零一八年十二月三十一日，借款總額人民幣236,962,651元(二零一七財政年度：人民幣9,565,000元)。額外其他借款為人民幣236,962,651元，而其中到期的銀行借貸人民幣9,565,000元已悉數償還。本集團均以港元及人民幣計值的借款(包括其他貸款)將於一至兩年到期(二零一七財政年度：一年)。借款100,000,000港元(或約為人民幣87,867,000元)及22,800,000港元(或約為人民幣20,034,000元)分別按年息8%及6%的計息。人民幣15,500,000元的借款按年息12%計息。其他借款沒有利息。於二零一八年十二月三十一日，本集團處於淨現金狀況(二零一七年：相同狀況)。

於二零一八年十二月三十一日，17,148,889份購股權已根據其購股權計劃授出，而餘下2,851,111份購股權其後已於二零一九年一月十八日授出。倘餘下所有未行使購股權已獲行使，扣除任何發行開支前的所得款項總額約172,936,334港元。於財務狀況日期後，概無購股權已獲行使且已失效。



### Treasury Policy

It is the Group's treasury management policy not to engage in any investment or speculative derivative instrument with high risks. During the Year, the Group continued to adopt a conservative approach in financial risk management and did not employ any material financial instrument for hedging purposes. Most of the assets, receipts and payments of the Group was denominated in RMB, HKD and United States dollars ("USD").

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group currently operates mainly in Hong Kong and mainland China.

For operations in Hong Kong, most of the transactions are denominated in HKD and USD. The exchange rate of USD against HKD is relatively stable, and the related currency exchange risk is considered minimal. For operations in mainland China, most of the transactions are settled in RMB, the impact of foreign exchange exposure to the Group was minimal.

No financial instrument was used for hedging purposes for the period. However, the Group is closely monitoring the currency exchange risk of RMB and is looking for any opportunities to mitigate the currency exchange risk of RMB.

### Material Acquisitions and Disposals of Subsidiaries and Associates

Save as disclosed in Note 35 to the consolidated financial statements, the Group did not have any material acquisitions and disposals of subsidiaries and associates during the year ended 31 December 2018.

### Charge on the Group's Assets

As at 31 December 2018, the Group had deposits amounting to RMB94,110,237 pledged for other borrowings granted to the Group. (FY2017: Bank deposit of RMB10,000,000 was pledged for bank borrowings).

### Future Plans for Material Investments or Capital Assets and Capital Expenditure Commitments

As at 31 December 2018, the Group had capital expenditure commitments for property, plant and equipment amounting to RMB8,137,660 (FY2017: Nil). Apart from the aforesaid, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments as at 31 December 2018.

### Contingent Liabilities

As at 31 December 2018, the Group did not have any significant contingent liabilities.

### 財務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具。於本年度，本集團於財務風險管理方面繼續維持審慎態度，並且沒有使用任何重大金融工具進行對沖。本集團大部分資產、收款及付款均以人民幣、港元及美元計值。

### 面臨匯率及相關對沖波動的風險

本集團目前主要於香港及中國內地進行運營。

就香港的營運而言，大部分交易乃以港元及美元計值。美元兌港元的匯率相對穩定，及相關貨幣匯兌風險極小。就於中國內地的營運而言，大部分交易乃以人民幣結算。外匯風險對本集團的影響極小。

期內概無使用財務工具以作對沖用途。但本集團密切監管人民幣的外匯風險，並尋求機會減弱其外匯風險。

### 附屬公司及聯營公司的重大收購及出售

除綜合財務報表附註35所披露者外，本集團於截至二零一八年十二月三十一日止年度並無任何附屬公司及聯營公司的重大收購及出售。

### 本集團資產之抵押

於二零一八年十二月三十一日，本集團作為其獲授其他借貸質押的按金為人民幣94,110,237元(二零一七財政年度：銀行存款人民幣10,000,000元作為銀行借貸質押)。

### 重大投資或資本資產及資本開支承擔的未來計劃

於二零一八年十二月三十一日，本集團就物業、廠房及設備的資本開支承擔為人民幣8,137,660元(二零一七財政年度：零)。除以上所述者外，於二零一八年十二月三十一日，本集團概無就重大投資或資本資產及重大資本開支承擔擁有任何具體未來計劃。

### 或然負債

於二零一八年十二月三十一日，本集團並無重大或然負債。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Lo Ken Bon (“Mr. Lo”),** aged 42, was appointed as an executive director of the Company on 16 April 2018. He was also appointed as the chairman of Nomination Committee, Risk Management Committee and a committee member of Remuneration Committee of the Company. On 3 May 2018, he has become the Chief Executive Officer of the Company. He is also a director of a subsidiary of the Company.

Mr. Lo graduated from the University of Calgary with a Bachelor degree of Commerce, Management Information Systems. Mr. Lo held senior management positions at various companies, including BT Global Services, Verizon Business, Accenture and ANX International.

Mr. Lo is a frequent speaker at major industry events, including “Hong Kong’s Belt and Road Conference” and “Hong Kong Fintech Week 2018”. He has also been interviewed with top-tier media, including Bloomberg, CNBC and CNN. Mr. Lo is a member of the Hong Kong Securities Institute and also a committee member of the Corporate Membership Outreach Committee and the Corporate Advisory Council. He was presented the Fintech Development Award in the IFTA Fintech Achievement Award 2018.

Mr. Lo has not held any position in other listed companies in the last three years.

**Mr. Ko Chun Shun, Johnson (“Mr. Ko”),** aged 67, was appointed as an executive director of the Company on 16 April 2018. Mr. Ko is also currently the deputy chairman and an executive director of Frontier Services Group Limited (stock code: 500) which is listed on the Main Board of the Hong Kong Stock Exchange.

Over the past three years, Mr. Ko has held directorships in the following listed companies: Concord New Energy Group Limited (stock code: 182) as an executive director from December 2006 to June 2015; Yunfeng Financial Group Limited (stock code: 376) as an executive director from August 2011 to March 2016 and as a non-executive director from April 2016 to November 2018; KuangChi Science Limited (stock code: 439) as an executive director from August 2014 to May 2017 and as a non-executive director from May 2017 to November 2018; Varitronix International Limited (stock code: 710) as an executive director from June 2005 to April 2016 and Meitu, Inc (stock code: 1357) as an independent non-executive director from December 2016 to December 2018.

### 執行董事

**Lo Ken Bon 先生 (「Lo 先生」)**，42歲，於二零一八年四月十六日獲委任為本公司執行董事。彼亦獲委任為本公司提名委員會及風險管理委員會主席以及薪酬委員會成員。彼於二零一八年五月三日成為本公司的行政總裁。彼亦為本公司一間附屬公司的董事。

Lo 先生畢業於卡爾加里大學，獲得商業管理信息系統學士學位。Lo 先生曾於多間公司(包括BT Global Services、Verizon Business、Accenture及ANX International)擔任高級管理層。

Lo 先生經常於重大行業活動中發表演講，包括「香港一帶一路會議」及「2018年香港金融科技周」。彼亦曾接受過彭博、CNBC及CNN等頂級媒體的採訪。Lo 先生為香港證券專業學會會員及Corporate Membership Outreach Committee及Corporate Advisory Council委員。彼於IFTA金融科技成就大獎2018中獲頒發金融科技發展獎。

Lo 先生於過去三年未曾在其他公眾上市公司擔任職務。

**高振順先生 (「高先生」)**，67歲，於二零一八年四月十六日獲委任為本公司執行董事。高先生現亦為香港聯交所主板上市的先豐服務集團有限公司(股份代號：500)的副主席及執行董事。

於過去三年，高先生於下列上市公司擔任董事職位：協合新能源集團有限公司(股份代號：182)的執行董事(二零零六年十二月至二零一五年六月)；雲鋒金融集團有限公司(股份代號：376)的執行董事(二零一一年八月至二零一六年三月)及非執行董事(二零一六年四月至二零一八年十一月)；光啟科學有限公司(股份代號：439)的執行董事(二零一四年八月至二零一七年五月)及非執行董事(二零一七年五月至二零一八年十一月)；精電國際有限公司(股份代號：710)的執行董事(二零零五年六月至二零一六年四月)及美圖公司(股份代號：1357)的獨立非執行董事(二零一六年十二月至二零一八年十二月)。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Madden Hugh Douglas (“Mr. Madden”)**, aged 41, was appointed as an executive director of the Company on 22 August 2018 and is also the Chief Technology Officer of the Company.

Mr. Madden holds a Bachelor degree in Computer Science from the University of Newcastle in Australia. He is a blockchain, financial markets, and security expert with nearly two decades of experience in developing and managing professional trading operations.

Mr. Madden co-founded ANX International which is a private blockchain solutions provider. He also co-chairs the Blockchain Committee of the Hong Kong Fintech Association. With over 18 years of experience under his belt, Mr. Madden has been internationally recognised as a blockchain thought leader with speaking engagements and media appearances globally.

Mr. Madden has not held any position in other listed companies in the last three years.

**Mr. Chapman David James (“Mr. Chapman”)**, aged 38, was appointed as an executive director of the Company on 22 August 2018. He is also the Chief Executive Officer of one of our subsidiaries, BC MarketPlace (HK) Limited.

Mr. Chapman holds a Bachelor degree in Business Information Systems from Australian Catholic University in Australia. He is an Australian serial entrepreneur with over a decade of experience in banking and financial technology, specializing in the analysis of low-latency pre-trade risk and order management systems.

Throughout his investment banking career, Mr. Chapman was responsible for the design and implementation of a wide-ranging suite of trading platforms. Mr. Chapman served in HSBC, Credit Suisse, Barclays Capital, ABN AMRO and Bear Stearns, among other financial firms. In June 2013, he co-founded ANX International, a private blockchain solutions provider.

Mr. Chapman has frequently been invited to address the industry ecosystem on global media including Bloomberg TV and radio, CNBC, CNN, CoinTelegraph, Citywire Asia, Bulletin, and Hong Kong Economic Journal. He is also a frequent speaker at industry conferences and roundtables, participating in events organized by JP Morgan, HSBC, Morgan Stanley, Allianz, Nomura, the Hong Kong Institute of Bankers and others.

Mr. Chapman has not held any position in other listed companies in the last three years.

**Madden Hugh Douglas 先生(「Madden 先生」)**，41歲，於二零一八年八月二十二日獲委任為本公司執行董事，同時亦為本公司的技術總監。

Madden 先生持有澳洲紐卡素大學電腦科學學士學位。彼為區塊鏈、金融市場及證券專業人員，在開發及管理專業交易操作方面已累積近20年經驗。

Madden 先生共同創辦私營區塊鏈解決方案供應商 ANX International。彼亦為 FinTech Association of Hong Kong 之區塊鏈委員會聯席主席。憑藉逾18年的經驗，Madden 先生被國際公認為區塊鏈的思想領袖，在全球發表演講及吸引國際媒體報導。

Madden 先生於過去三年未曾在其他公眾上市公司擔任職務。

**Chapman David James 先生(「Chapman 先生」)**，38歲，於二零一八年八月二十二日獲委任為本公司執行董事。彼亦為本公司其中一間附屬公司 BC MarketPlace (HK) Limited 的行政總裁。

Chapman 先生持有澳洲的澳洲天主教大學商業資訊系統學士學位。彼為澳洲持續創業家，於銀行及金融技術方面累積超過十年經驗，專門分析低延時交易前風險及指令管理系統。

在其投資銀行職業生涯中，Chapman 先生負責設計及推行各式各樣的交易平台。Chapman 先生曾任職於滙豐銀行、瑞士信貸、巴克萊資本、荷蘭銀行、貝爾斯登以及其他金融公司。於二零一三年六月，彼共同創辦私營區塊鏈解決方案供應商 ANX International。

Chapman 先生不時獲邀接受全球媒體的訪問，包括彭博電視及電台、CNBC、CNN、CoinTelegraph、Citywire Asia、Bulletin 及信報，以發表其對行業生態系統的見解。同時，彼亦時常在各種業界會議及圓桌會議上擔任講者，以及參與由摩根大通、滙豐銀行、摩根士丹利、安聯、野村、香港銀行學會等機構主辦的活動。

Chapman 先生於過去三年未曾在其他公眾上市公司擔任職務。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Fang Bin (“Mr. Fang”)**, aged 47, is currently an executive director of the Company. He is also a director of subsidiaries of the Company.

With over 24 years of managerial experience in the media and advertising industries, Mr. Fang has extensive experience in business management and operation, in particular, in relation to the development of marketing and communications strategies and integration of media resources.

Mr. Fang has not held any position in other listed companies in the last three years.

方彬先生(「方先生」)，47歲，目前擔任本公司的執行董事。彼亦為本公司附屬公司的董事。

方先生在傳媒及廣告行業擁有超過二十四年的管理經驗，尤其是在市場及傳播戰略發展及媒體資源整合方面具備豐富的業務管理及運作經驗。

方先生於過去三年未曾在其他公眾上市公司擔任職務。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chau Shing Yim, David ("Mr. Chau")**, aged 56, was appointed as an independent non-executive director of the Company on 16 April 2018. He was also appointed as the chairman of the Audit Committee, Remuneration Committee and is a member of Nomination Committee and Risk Management Committee of the Company.

He has over 20 years of experience in corporate finance and was formerly a partner of one of the big four accounting firms in Greater China, holding the position as the Head of Merger and Acquisition and Corporate Advisory. Mr. Chau is a member of the Institute of Chartered Accountants of England and Wales ("ICAEW"), and was granted the Corporate Finance Qualification of ICAEW. He is also a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is a member as well as director of the Hong Kong Securities Institute and the Chairman of Corporate Membership Outreach Committee. Mr. Chau is a member of Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital ("PYNEH") and the Trustee of the PYNEH Charitable Trust. He is also a member of Jinan Municipal Committee of the Chinese People's Political Consultation Conference.

Mr. Chau is also currently an independent non-executive director of China Evergrande Group (stock code: 3333), Evergrande Health Industry Group Limited (stock code: 708), HengTen Networks Group Limited (stock code: 136), IDG Energy Investment Group Limited (stock code: 650), Lee & Man Paper Manufacturing Limited (stock code: 2314) and Man Wah Holdings Limited (stock code: 1999). All the aforesaid companies are listed on the Hong Kong Stock Exchange.

Mr. Chau was also an independent non-executive director of Richly Field China Development Limited (stock code: 313) from February 2012 to September 2018, Asia Grocery Distribution Limited (stock code: 8413) from March 2017 to August 2018 and Varitronix International Limited (stock code: 710) from July 2009 to June 2016. All the aforesaid companies are listed on the Hong Kong Stock Exchange.

### 獨立非執行董事

周承炎先生(「周先生」)，56歲，於二零一八年四月十六日獲委任為本公司獨立非執行董事。彼亦獲委任為審核委員會及薪酬委員會主席以及提名委員會及風險管理委員會成員。

彼擁有超過20年企業融資經驗，曾為大中華區其中之一四大會計師事務所的合夥人，擔任合併和收購及企業諮詢組的主管。周先生為英格蘭及威爾斯特許會計師公會(「英格蘭及威爾斯特許會計師公會」)的會員、獲英格蘭及威爾斯特許會計師公會賦予企業融資資格。彼亦為香港會計師公會(「香港會計師公會」)會員及曾為香港會計師公會紀律委員會成員。周先生為香港證券專業學會的會員兼董事及Corporate Membership Outreach Committee的主席。周先生為東區尤德夫人那打素醫院(「東區尤德夫人那打素醫院」)醫院管治委員會成員及該院慈善信託的受託人。彼亦為中國人民政治協商會議濟南市委員會委員。

周先生現亦擔任中國恒大集團(股份代號：3333)、恒大健康產業集團有限公司(股份代號：708)、恒騰網絡集團有限公司(股份代號：136)、IDG能源投資集團有限公司(股份代號：650)、理文造紙有限公司(股份代號：2314)及敏華控股有限公司(股份代號：1999)的獨立非執行董事。上述所有公司均於香港聯交所上市。

周先生自二零一二年二月至二零一八年九月擔任裕田中國發展有限公司(股份代號：313)的獨立非執行董事、自二零一七年三月至二零一八年八月擔任亞洲雜貨有限公司(股份代號：8413)的獨立非執行董事及自二零零九年七月至二零一六年六月擔任精電國際有限公司(股份代號：710)的獨立非執行董事。上述所有公司均於香港聯交所上市。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Chia Kee Loong, Lawrence (“Mr. Chia”)**, aged 65, was appointed as an independent non-executive director of the Company on 16 April 2018. He is also a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Mr. Chia is currently the Chief Executive Officer of Samling Group of Companies (the “**Samling**”), which is a conglomerate with global businesses in a number of sectors notably automotive, timber, palm oil, properties and infrastructure. Before joining Samling, Mr. Chia was the Chief Executive Officer of Deloitte China until September 2016. Mr. Chia is a Chartered Accountant of the Institute of Chartered Accountants of England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chia has not held any position in other listed companies in the last three years.

**Mr. Tai Benedict (“Mr. Tai”)**, aged 64, was appointed as an independent non-executive director of the Company on 29 June 2018. He is also a member of Audit Committee and Risk Management Committee of the Company.

Mr. Tai graduated from Columbia University School of Law with a J.D. degree and is currently a retired partner of Jones Day, one of the largest law firms in the US. Mr. Tai has many years of experience working in corporate, banking, and cross border mergers and acquisitions. In recent years, his practice has focused on representing numerous Chinese IT, technology, communications, media, and Internet companies seeking to raise funds in the public and private markets as well as multinational clients seeking platform acquisitions in China. Mr. Tai had previously worked in Lehman Brothers as an investment banker in the Technology, Media and Telecom group and had helped founding Latitude Capital Group, a boutique merchant bank with offices in Hong Kong, Beijing and Shanghai. Mr. Tai is admitted to the New York Bar.

Mr. Tai has not held any position in other listed companies in the last three years.

謝其龍先生(「謝先生」)，65歲，於二零一八年四月十六日獲委任為本公司的獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會的成員。

謝先生現任Samling Group of Companies (「**Samling**」)的行政總裁，該公司是大型聯合企業，業務遍及全球，尤其是涉足汽車、木材、棕櫚油、房地產及基礎設施等多個行業。在加入Samling前，謝先生擔任德勤中國的行政總裁，直至二零一六年九月。謝先生是英格蘭及威爾斯特許會計師公會特許會計師及香港會計師公會會員。

謝先生於過去三年未曾在其他公眾上市公司擔任職務。

戴並達先生(「戴先生」)，64歲，於二零一八年六月二十九日獲委任為本公司的獨立非執行董事。彼亦為本公司審核委員會及風險管理委員會的成員。

戴先生畢業於哥倫比亞大學，並獲得法律博士學位，現時是美國規模最大之一的律師事務所眾達律師事務所的退休合夥人。戴先生擁有多年的企業、銀行及跨境併購的經驗。近年來，彼之業務聚焦於代表眾多中國IT、技術、通訊、媒體和互聯網公司尋求在公眾及私人市場籌集資金，並且代表跨境客戶在中國尋求平台收購的機會。戴先生曾任職於雷曼兄弟，擔任科技、傳媒及電信集團投資銀行家，並幫助創建了樂通投資集團，一家在香港、北京及上海設立辦事處的精品商業銀行。戴先生已獲准加入紐約律師協會。

戴先生於過去三年未曾在其他公眾上市公司擔任職務。

### SENIOR MANAGEMENT

**Mr. Lo Ken Bon (“Mr. Lo”)** is the Chief Executive Officer of the Company. For biographical details of Mr. Lo, please refer to the paragraphs under the section headed “Executive Directors” in this annual report.

**Mr. Steve Zhang (“Mr. Zhang”)**, aged 36, has been the Chief Financial Officer of the Company since December 2018. Mr. Zhang has over 15 years of experience in leading technology and financial services firms including iTutorGroup, Kingdee International Software Group, HSBC, Macquarie, Deutsche Bank, and Lehman Brothers, where Mr. Zhang has held roles in financial planning and reporting, capital markets, fundraising, and investor relations.

### 高級管理層

**Lo Ken Bon** 先生(「Lo 先生」)為本公司的行政總裁。有關Lo先生的簡歷詳情，請參閱本年報「執行董事」一節項下段落。

**Steve Zhang** 先生(「Zhang 先生」)，36歲，自二零一八年十二月起擔任本公司首席財務官。Zhang先生於iTutor Group、金蝶國際軟件集團、匯豐銀行、Macquarie、德意志銀行及雷曼兄弟等領先技術及金融服務公司擁有逾15年經驗，而Zhang先生曾在上述公司擔任財務規劃及報告、資本市場、集資及投資者關係方面的職務。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

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 the Board in ensuring effective leadership and control of the Company, transparency and accountability of all aspects of operations and that its business is conducted in accordance with applicable laws and regulations.

The Board considers that good corporate governance provides a framework that is crucial for effective management, successful business growth and a healthy corporate culture which in return benefits the Group's stakeholders as a whole.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining sound corporate governance standards and procedures to ensure the timeliness, transparency and completeness of its information disclosure, and strives to achieve more standardised operations and effective management, so as to safeguard investors' interests as a whole to the greatest extent.

The Board is responsible for performing the corporate governance duties, which includes formulation and review of the Company's policies and practices on corporate governance, review and monitor policies and practices on compliance with legal and regulatory requirements, formulation, review and monitor the code of conduct and Compliance Manual applicable to employees and Directors, as well as review the Company's compliance with the Corporate Governance Code in Appendix 14 to the Listing Rules (the "**Corporate Governance Code**") and disclosure in the Corporate Governance Report.

Under Code Provision A.2.1 of the Corporate Governance Code, the role of both the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. On 3 May 2018, after the Company announced the resignation of Mr. Fang Bin as Chairman of the Company, no individual was appointed as Chairman of the Company. The various responsibilities of the post of Chairman have from time to time during the year been performed by the other Directors of the Company. On 3 May 2018, Mr. Lo Ken Bon was appointed as Chief Executive Officer and has also assumed his responsibilities as Chairman. He is also the Chairman of the nomination committee.

董事會欣然呈報截至二零一八年十二月三十一日止年度的企業管治報告。

在確保對本公司的有效領導及控制、營運方面的透明度及問責性以及其業務乃根據適用法律及法規開展上，本公司擬突出董事會的重要性。

董事會認為，良好的企業管治提供實現有效管理及成功增長業務的重要框架，以及健康企業文化有利本集團全體持份者。

### 企業管治常規

本公司致力於維持良好的企業管治標準及程序，確保資訊披露的及時性、透明性與完整性，致力使本公司運作更為規範，管理更為有效，最大程度地維護投資者的整體利益。

董事會負責履行企業管治職責，包括制定及檢討本公司的企業管治政策及常規，檢討及監察本公司在遵守法律及監管規定方面的政策及常規，制定、檢討及監察董事及員工的操守準則及合規手冊，檢討本公司在遵守上市規則附錄十四《企業管治守則》（「**企業管治守則**」）的情況及在《企業管治報告書》內的披露。

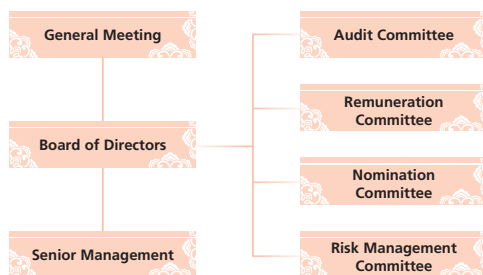
根據企業管治守則第A.2.1條，主席與行政總裁的角色應有區分，且不應由一人同時兼任。於二零一八年五月三日，本公司宣佈方彬先生辭任本公司主席一職後，並無人士獲委任為本公司的主席。主席一職的各項責任於年內一直由本公司其他董事履行。於二零一八年五月三日，Lo Ken Bon先生獲委任為行政總裁並承擔主席一職的責任。彼亦為提名委員會的主席。

The Board will continue to use its best endeavour to determine and appoint a suitable candidate to assume as the post of Chairman as soon as possible.

In respect of the code provision A6.7 of the Corporate Governance Code, Independent non-executive Directors should attend the general meeting of the Company. Mr. Zhou Ruijin was unable to attend the annual general meeting of the Company held on 20 June 2018.

Save as disclosed above, throughout the year ended 31 December 2018 up to the date of this report, in the opinion of the Directors, the Group has complied with the code provision of the Corporate Governance Code.

The Corporate Governance Structure of the Company for the Year is as follows:



## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

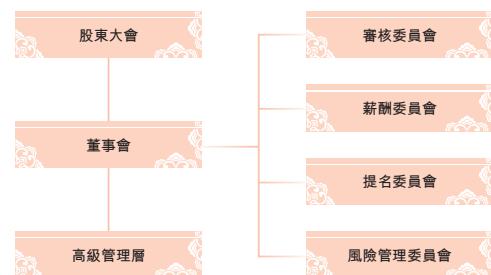
Having made specific enquiry with all the Directors, each of the Directors confirmed that he has complied with the required standards as set out in the Model Code throughout the year ended 31 December 2018.

董事會將持續竭其所能於切實可行情況盡快物色及委任適合人選擔任主席一職。

就企業管治守則第A6.7條守則條文而言，獨立非執行董事應出席本公司股東大會。周瑞金先生無法出席於二零一八年六月二十日舉行之本公司股東週年大會。

除前述披露者外，於截至二零一八年十二月三十一日止年度至本報告日期，董事認為，本集團已遵守企業管治守則條文。

於本年度，本公司企業管治架構如下：



## 董事之證券交易標準守則

本公司已採納一套董事進行證券交易之行為守則，其條款並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）。

向全體董事作出特定查詢後，各董事均確認於截至二零一八年十二月三十一日止年度已遵守標準守則之規定標準。

## BOARD OF DIRECTORS

At the date of this annual report, the Board of the Company comprises eight Directors, five of whom are executive Directors (namely, Mr. Lo Ken Bon, Mr. Ko Chun Shun, Johnson, Mr. Chapman David James, Mr. Madden Hugh Douglas and Mr. Fang Bin) and three of whom are independent non-executive Directors (namely, Mr. Chau Shing Yim, David, Mr. Chia Kee Loong, Lawrence and Mr. Tai Benedict). The Board has a balance of skills and experience appropriate for the requirements of the business of the Group.

The current Directors and their brief biographical details are set out in the section headed “Biographical details of Directors and Senior Management” of this annual report.

## Overall Accountability

The Board is committed to providing effective and responsible leadership for the Company. The Board is accountable to the Shareholders and in discharging its corporate accountability. The Directors, individually and collectively, must act in good faith in the best interests of the Company and the Shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

## Board Responsibilities

The key responsibilities of the Board include, among other things, setting the general strategy of the Group, supervising the performance of the Group, and approving operating plans and investment proposals. The Board has authorised the management or senior management who are responsible for various business functions to handle the daily operation and day-to-day management affairs of the Group and report to the Board from time to time.

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.

Upon request to the Board, each Director may seek independent professional advice in appropriate circumstances to assist with the discharge of his/her duties as a director at the Company's expense.

## 董事會

於本年報日期，本公司董事會由八名董事組成，其中五名為執行董事（即Lo Ken Bon先生、高振順先生、Chapman David James先生、Madden Hugh Douglas先生及方彬先生）及三名為獨立非執行董事（即周承炎先生、謝其龍先生及戴並達先生）。董事會成員兼具本集團業務所需的各種技能及經驗。

現有董事及其簡要履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

## 整體責任

董事會致力為本集團提供有效及負責任的領導團隊。董事會對股東負責並履行其企業責任。董事須個別及共同以符合本公司及股東的最佳利益的誠信方式行事，並根據法律規定，透過應用所需水平的技能、小心謹慎的標準履行其受信責任。

## 董事會職責

董事會的主要職責包括（其中包括）制定本集團的整體策略、監管本集團的表現、批准營運計劃及投資建議。董事會授權負責多項業務及職能的管理層或高級管理層處理本集團的日常營運及日常管理事務，並不時向董事會報告。

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

在向董事會提出要求後，各董事或會在適當情況下尋求獨立專業意見，以協助履行其作為董事的職責，費用由本公司承擔。

The day-to-day management, administration and operation of the Company are delegated to the senior management. Clear directions as to the powers, scope of delegation and relevant arrangements were given to the senior management and subject to periodic review to ensure that they remain appropriate to the Company's needs. Reporting to the Board and prior approval of the Board are necessary before the senior management entering 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.

### Appointment and Re-election of Directors

Pursuant to Article 112 of the Memorandum of Association and Articles of Association of the Company (the "Articles"), the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of members after his appointment and be subject to re-election at such meeting; and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108(a) of the Articles, at each annual general meeting, at least one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Lo Ken Ben, Mr. Fang Bin, Mr. Chapman David James, Mr. Madden Hugh Douglas and Mr. Tai Benedict shall retire at the annual general meeting and being eligible, offer themselves for re-election.

本公司的日常管理、行政及營運乃指派予高級管理層。高級管理層獲得有關權力、指派範圍及相關安排的清晰指示，惟有關指示須經過定期審核，以確保該等指示仍然適用於本公司的需求。高級管理層在訂立任何重大交易及代表本公司承擔重大承諾前需向董事會報告及取得董事會的提前批准。

董事會在高級管理層的全力支持下履行其職責。

### 委任及重選董事

根據本公司組織章程大綱及組織章程細則（「細則」）第112條，董事不時及隨時有權委任任何人士擔任董事，以填補董事會的臨時空缺或作為現有董事會的新晉人員。任何獲董事會委任以填補臨時空缺的董事的任期將僅至其獲委任後的第一屆股東週年大會止，並須於有關大會上膺選連任；而任何獲董事會委任為現有董事會新晉人員的董事的任期將僅至本公司下一屆股東週年大會止，屆時將合資格膺選連任。

根據細則第108(a)條，於每一屆股東週年大會上，當時為數至少三分之一的董事須輪席退任，惟每名董事（包括獲委任有特定任期的董事）須每三年進行輪席退任。退任董事可合資格膺選連任。

因此，Lo Ken Bon先生、方彬先生、Chapman David James先生、Madden Hugh Douglas先生及戴並達先生須於股東週年大會上退任並合資格膺選連任。

The Company has been maintaining the number of independent non-executive Directors at not less than one-third of the number of the Board members and has ensured that at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules. The participation of independent non-executive Directors in the Board brings independent judgement to ensure the interests of all Shareholders have been duly considered.

Independent non-executive Directors are appointed for a specific term subject to retirement by rotation and re-election in accordance with the Articles. Each independent non-executive Director is required to inform the Group as soon as practicable if there is any change that may affect his/her independence. The Company has received from each of the independent non-executive Directors an annual confirmation of his independency pursuant to Rule 3.13 of the Listing Rules and the Company considers these independent non-executive Directors to be independent.

### **CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS**

Every newly appointed Director will be given an induction so as to ensure that he/she has appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process.

During the year, the Company had provided to the Directors regular updates and presentations on changes and developments to the Group's business and the legislative regulatory environments in which the Group operates.

Pursuant to code provision A.6.5 of the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

本公司一直維持獨立非執行董事人數不少於董事人數三分之一，並確保至少有一名獨立非執行董事具備上市規則規定之適當專業資格或會計或相關財務管理專長。獨立非執行董事之參與賦予董事會獨立判斷，確保全體股東之利益得到妥善考慮。

獲委任為有特定任期的獨立非執行董事須根據細則輪值退任及膺選連任。各獨立非執行董事須於實際可行情況下盡快知會本集團是否存在可能影響其獨立性的任何變動。根據上市規則第3.13條，本集團已收到各獨立非執行董事對其獨立性的年度確認，且本公司認為該等獨立非執行董事均屬獨立。

### **董事之持續專業發展**

每名新委任的董事將接受入職儀式，以確保其已適當了解本集團的業務及其於上市規則以及相關法定及規管規定下的義務及責任。董事可要求本公司提供獨立專業意見，費用由本公司承擔，以履行其對本公司的職責。董事培訓乃持續進行。

年內，本公司已向董事提供有關本集團及本集團營運所在的合法監管環境的變動及發展的定期更新及說明。

根據企業管治守則的第A.6.5條守則條文，全體董事均須參與持續專業發展，以令彼等的知識及技能獲得進步及更新。此舉乃為確保彼等向董事會作出適切貢獻。

During the year ended 31 December 2018, all current Directors have participated in continuous professional development as shown below:

截至二零一八年十二月三十一日止年度，全體現有董事均已參與之持續專業發展如下：

**Reading relevant matters in relation to listing rules update and corporate governance**  
閱讀有關上市規則更新及企業管治的相關事項

**Name of Directors**

**董事姓名**

**Executive Directors**

**執行董事**

Mr. Lo Ken Bon	Lo Ken Bon 先生	✓
Mr. Ko Chun Shun, Johnson	高振順先生	✓
Mr. Hugh Douglas Madden	Hugh Douglas Madden 先生	✓
Mr. David James Chapman	David James Chapman 先生	✓
Mr. Fang Bin	方彬先生	✓

**Independent Non-Executive Directors**

**獨立非執行董事**

Mr. Chau Shing Yim, David	周承炎先生	✓
Mr. Chia Kee Loong, Lawrence	謝其龍先生	✓
Mr. Tai Benedict	戴並達先生	✓

**DIRECTORS' LIABILITY INSURANCE**

**董事責任保險**

The Company has arranged appropriate liability insurance to cover the Directors' risk exposure arising out of corporate activities. The insurance coverage is reviewed annually.

本公司已安排適當的責任保險以保障董事在公司活動中所面臨的風險。保險範圍乃每年檢討。

**BOARD COMMITTEES**

**董事會轄下的委員會**

As an important component of sound corporate governance practices and to oversee the general affairs of the Company in each aspect as well as to assist the Board to perform its duties, the Board had set up four board committees, which are Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee. A half or more than a half of the members of Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee are independent non-executive Directors to ensure that independent and objective opinions could be sufficiently expressed and that the committees can serve the role of inspection and supervision.

作為良好企業管治常規的重要組成部分，並為監察本公司各領域之整體事務及協助董事會履行職責，董事會已設立四個轄下委員會，分別為審核委員會、薪酬委員會、提名委員會及風險管理委員會。審核委員會、薪酬委員會、提名委員會及風險管理委員會半數及以上為獨立非執行董事，以確保能充分表達獨立、客觀之意見，及委員會能擔當審查及監控角色。



The list of members and terms of reference of each of the board committees are disclosed on the websites of the Company and the Hong Kong Stock Exchange.

### Audit Committee

The Audit Committee currently comprises 3 independent non-executive Directors namely, Mr. Chau Shing Yim, David (Chairman), Mr. Chia Kee Loong, Lawrence and Mr. Tai Benedict.

Under its terms of reference, the Audit Committee is required among others things, (i) to monitor, review the financial reports and give advice on matters in respect of financial reporting; (ii) to make recommendations to the Board on the appointment, reappointment and removal of external auditors; and (iii) to oversee internal control procedures of the Company.

During the year ended 31 December 2018, the Audit Committee among other matters, reviewed report from the independent auditor regarding the audit on annual consolidated financial statements, and met with the independent auditor. The Audit Committee also reviewed the report from another independent internal control consultant on the internal control of the Company.

### Risk Management Committee

The Risk Management Committee currently comprises of 4 members, comprising Mr. Lo Ken Bon (Chairman), Mr. Chau Shing Yim, David, Mr. Tai Benedict and the Chief Risk Officer of the Company.

Under its terms of reference, the responsibilities of the Risk Management Committee are, among others, (i) to advise the Board on the overall risk preference/tolerance and risk management strategies of the Group; (ii) to monitor the implementation of those strategies by the senior management that are established and approved by the Board, and to review whether such strategies are aligned with the Company's overall business objectives; and (iii) review the effectiveness of the internal audit function of the Company.

During the year ended 31 December 2018, the Risk Management Committee reviewed the potential risks in overall business, risk management strategies of the Group and the effectiveness of the internal audit function of the Company.

董事會轄下各委員會的成員名單及職權範圍已在本公司及香港聯交所網站披露。

### 審核委員會

審核委員會目前由三名獨立非執行董事組成，即周承炎先生(主席)、謝其龍先生及戴並達先生。

根據其職權範圍，審核委員會須(其中包括)，(i) 監督、審閱財務報告及就財務申報事宜作出建議；(ii) 向董事會就委聘、續聘和罷免外部核數師提出推薦意見；及(iii) 監察本公司內部監控程序。

於截至二零一八年十二月三十一日止年度，審核委員會(其中包括)就有關年度綜合財務報表的審核審閱獨立核數師報告，並與獨立核數師會面。審核委員會亦審閱另一名獨立內部監控顧問有關本公司內部監控的報告。

### 風險管理委員會

風險管理委員會目前由四名成員組成，即Lo Ken Bon先生(主席)、周承炎先生、戴並達先生及本公司首席風險官。

根據其職權範圍，風險管理委員會的職責為(其中包括)，(i) 就本集團的整體風險偏好/承受能力及風險管理策略向董事會提供意見；(ii) 監察高級管理層執行經董事會設立及批核的策略，並審閱該等策略是否符合本公司整體業務目標；及(iii) 核訂本公司內部審計職能的有效性。

於截至二零一八年十二月三十一日止年度，風險管理委員會已檢討本集團整體經營潛在風險、本公司內部審計職能的有效性及應對風險管理策略等。



### Remuneration Committee

The Remuneration Committee currently comprises 3 Directors, namely Mr. Chau Shing Yim, David (Chairman), Mr. Lo Ken Bon and Mr. Chia Kee Loong, Lawrence.

The terms of reference of the Remuneration Committee have been determined with reference to the Corporate Governance Code. Under the terms of reference, the responsibilities of the Remuneration Committee include, inter alia, (i) assisting the Company to the administration of a formal and transparent procedure for developing remuneration policies; (ii) to make recommendations to the Board on the remuneration package of executive Directors and senior management of the Company; and (iii) to ensure that none of the Directors determined his own remuneration.

The goal of developing staff remuneration packages is to enable the Company to motivate the executive Directors and senior management by linking their remuneration to the Company's operating results, individual performances and comparable market rates.

During the year ended 31 December 2018, the Remuneration Committee (i) reviewed the overall remuneration policy and structure relating to the Directors and senior management of the Company; and (ii) fixed the Directors' and senior management remuneration.

### Nomination Committee

The Nomination Committee currently comprises 3 Directors, namely Mr. Lo Ken Bon (Chairman), Mr. Chau Shing Yim, David and Mr. Chia Kee Loong, Lawrence.

The terms of reference of the Nomination Committee have been determined with reference to the Corporate Governance Code. Under the terms of reference, the responsibilities of the Nomination Committee is to make recommendations to the Board regarding the appointment or reappointment of Directors of the Company.

The Nomination Committee is also responsible for the review of the nomination policy, considering selection criteria of potential new Directors that will make a positive contribution to the performance of the Board and Board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of board members, and review the measurable objectives that the Board has set for implementing the Board's diversity policy, and monitor the progress on achieving the measurable objectives.

### 薪酬委員會

薪酬委員會目前由三名董事組成，即周承炎先生（主席）、Lo Ken Bon 先生及謝其龍先生。

薪酬委員會的職權範圍乃經參考企業管治守則後釐定。根據其職權範圍，薪酬委員會的職責包括（其中包括），(i) 協助本公司管理制定薪酬政策的正規及具透明度的程序；(ii) 就本公司執行董事及高級管理層的薪酬待遇向董事會作出推薦意見；及 (iii) 確保董事概無自行釐定薪酬。

本公司制定人員薪酬方案，旨在激勵執行董事及高級管理層，並將本公司經營業績、個人表現及可比市場數據與其薪酬掛勾。

於截至二零一八年十二月三十一日止年度，薪酬委員會 (i) 已檢討本公司董事及高級管理層的全體薪酬政策及架構等事項；及 (ii) 已釐定新董事及高級管理層之薪酬。

### 提名委員會

提名委員會目前由三名董事組成，即 Lo Ken Bon 先生（主席）、周承炎先生及謝其龍先生。

提名委員會的職權範圍乃經參考企業管治守則後釐定。根據其職權範圍，提名委員會的職責為：向董事會作出就委任或重新委任本公司董事的推薦意見。

提名委員會亦負責審閱提名政策、考慮潛在新任董事的遴選標準（此舉將為董事會的表現及董事會多樣化的政策作出積極貢獻）、考慮包括但不限於性別、年齡、文化及教育背景、民族、專業經驗、技能、知識及作為董事會成員的服務年期等因素，及審閱董事會已設定為執行董事會多樣化政策的可計量目標，以及監管達致可計量目標的進度。

## NOMINATION POLICY

The Company has adopted a nomination policy which sets out the selection criteria in assessing the suitability of the proposed candidate for directorship and the nomination procedures for Directors.

The Board will make recommendation regarding the appointment of any proposed candidates through considering a number of factors, including reputation for integrity, accomplishment and experiences in the relevant industry, commitment in respect of available time and relevant interest, and board diversity elements.

Regarding the nomination procedures, the company secretary shall call for a meeting and invite the nominations of candidates from the Board for consideration. The Board will review the nomination policy on a regular basis to ensure its continued effectiveness.

## BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy which sets out the approach to achieve and maintain diversity of the Board in order to enhance the effectiveness of the Board.

The Company recognises the benefits of a Board that possesses an appropriate balance and levels of skills, gender, experience, expertise and diversity of perspectives essential to support the execution of its corporate and business strategies and to enhance the quality and effectiveness of its performance. Board diversity will strengthen the Company's strategic objectives in driving business results, enhancing good corporate governance and reputation, and attracting and retaining talent for the Board.

The Company seeks to achieve Board diversity through considering of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board considers that the current board composition is diverse and meets the criteria (except that there is no female director in the Board) of the board diversity policy. The Board will review the composition from time to time to ensure that the board diversity policy is complied.

## 提名政策

本公司已採納一項提名政策，當中載列評估董事職位建議候選人是否合適的甄選標準以及董事的提名程序。

董事會將通過考慮多項因素來對任何建議候選人的委任作出推薦建議，包括正直聲譽、技能以及於相關行業的經驗、對可投入時間的承諾及相關權益，以及董事會多元化元素等。

就提名程序而言，公司秘書將召集會議及邀請董事會提名候選人以作考慮。董事會將定期檢討提名政策以確保其持續有效性。

## 董事會成員多元化政策

本公司已採納董事會成員多元化政策，當中載列為達致及維持董事會成員多元化，提升董事會運作效率而採取之方針。

本公司了解，具備適當平衡及水平之技能、性別、經驗、專長及不同觀點，對支持董事會執行企業及業務策略及提升其運作質素及效率至關重要。董事會成員多元化將增強本公司提升經營業績、完善良好的企業管治及聲譽及為董事會吸引及挽留人才之策略目標。

本公司力求考慮多項因素(包括專業資格及經驗、文化及教育背景、種族、性別、年齡及服務年期)，貫徹董事會成員多元化。於釐定董事會之最優配置時，本公司亦會根據自身業務模式及不時之特定需要考慮其他因素。

董事會認為現時董事會的組成是多樣的，符合董事會多元化政策的標準(惟董事會無女性董事則除外)。董事會將不時檢討董事會的組成，以確保符合董事會的多元化政策。

## BOARD MEETINGS, COMMITTEE MEETINGS AND GENERAL MEETING

The Company convenes meetings for the Board and board committees in accordance with the requirements of the Listing Rules and the articles of association of the Company. The attendance records of each Director at the various meetings of the Company during the year ended 31 December 2018 are set out as below:

## 董事會會議、委員會會議和股東大會

根據上市規則及本公司之公司章程的規定，本公司召開董事會及轄下委員會，截至二零一八年十二月三十一日止年度，各董事出席本公司的若干會議的出席記錄載列如下：

		Attended/Eligible to Attend 已出席/合資格出席						
		The Board Meeting <sup>(5)</sup> 董事會會議 <sup>(5)</sup>	Audit Committee Meeting <sup>(5)</sup> 審核委員會會議 <sup>(5)</sup>	Remuneration Committee Meeting <sup>(5)</sup> 薪酬委員會會議 <sup>(5)</sup>	Nomination Committee Meeting <sup>(5)</sup> 提名委員會會議 <sup>(5)</sup>	Risk Management Committee Meeting 風險管理委員會會議	Independent Board Committee Meeting 獨立董事委員會會議	General Meeting <sup>(5)</sup> 股東大會 <sup>(5)</sup>
<b>Number of meetings</b>	<b>會議次數</b>	<b>16</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Executive Directors</b>	<b>執行董事</b>							
Lo Ken Bon (note 3)	Lo Ken Bon (附註3)	12/12	-	3/3	1/1	1/1	-	1/1
Ko Chun Shun, Johnson (note 3)	高振順 (附註3)	12/12	-	-	-	-	-	1/1
Madden Hugh Douglas (note 5)	Madden Hugh Douglas (附註5)	6/6	-	-	-	-	-	-
Chapman David James (note 5)	Chapman David James (附註5)	6/6	-	-	-	-	-	-
Fang Bin	方彬	16/16	-	-	-	-	-	1/1
Fan Youyuan (note 1)	范幼元 (附註1)	4/4	-	-	-	-	-	-
Zheng Patrick (note 1)	Zheng Patrick (附註1)	4/4	-	-	-	-	-	-
Huang Wei (note 1)	黃維 (附註1)	4/4	-	-	-	-	-	-
Song Yijun (note 1)	宋義俊 (附註1)	0/4	-	-	-	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>							
Chau Shing Yim, David (note 3)	周承炎 (附註3)	12/12	3/3	3/3	1/1	1/1	-	1/1
Chia Kee Loong, Lawrence (note 3)	謝其龍 (附註3)	12/12	3/3	3/3	1/1	-	-	1/1
Tai Benedict (note 4)	戴並達 (附註4)	8/8	3/3	-	-	1/1	-	-
Zhou Ruijin (note 2)	周瑞金 (附註2)	4/7	1/1	2/2	1/1	-	1/1	0/1
Lin Zhiming (note 1)	林志明 (附註1)	4/4	1/1	2/2	1/1	-	1/1	-
Hsu Wai Man, Helen (note 1)	徐慧敏 (附註1)	4/4	1/1	2/2	1/1	-	1/1	-

Notes:

1. Mr. Fan Youyuan, Mr. Zheng Patrick, Mr. Huang Wei, Mr. Song Yijun, Mr. Lin Zhiming and Ms. Hsu Wai Man, Helen have resigned with effect from 3 May 2018.
2. Mr. Zhou Ruijin has resigned with effect from 29 June 2018.
3. Mr. Lo Ken Bon, Mr. Ko Chun Shun, Johnson, Mr. Chau Shing Yim, David and Mr. Chia Kee Loong, Lawrence have been appointed with effect from 16 April 2018.
4. Mr. Tai Benedict has been appointed with effect from 29 June 2018.
5. Mr. Madden Hugh Douglas and Mr. Chapman David James have been appointed with effect from 22 August 2018.

附註：

1. 范幼元先生、Patrick Zheng先生、黃維先生、宋義俊先生、林志明先生及徐慧敏女士已於二零一八年五月三日辭任。
2. 周瑞金先生已於二零一八年六月二十九日辭任。
3. Lo Ken Bon先生、高振順先生、周承炎先生及謝其龍先生已於二零一八年四月十六日獲委任。
4. 戴並達先生已於二零一八年六月二十九日獲委任。
5. Madden Hugh Douglas先生及Chapman David James先生已於二零一八年八月二十二日獲委任。

**AUDITOR'S REMUNERATION**

On 28 December 2018, BDO Limited has resigned as the auditor of the Company and PricewaterhouseCoopers was appointed as the auditor of the Company.

The remuneration in respect of services provided by the external auditors to the Group in 2018 is summarised as follows:

**核數師酬金**

於二零一八年十二月二十八日，香港立信德豪會計師事務所有限公司已辭任本公司核數師，及羅兵咸永道會計師事務所獲委任為本公司核數師。

有關外聘核數師於二零一八年向本集團提供服務的酬金概述如下：

<b>Services rendered</b> 服務提供	<b>Fees paid/ payable</b> 已付／應付費用 RMB 人民幣
<b>PricewaterhouseCoopers</b>	<b>羅兵咸永道會計師事務所</b>
Audit service	審計服務 6,829,484
Non-audit service	非審計服務
Fee for accounting advisory service	有關會計諮詢服務的費用 682,948
<b>BDO Limited</b>	<b>香港立信德豪會計師事務所</b>
Non-audit service	非審計服務
Fee for agreed-upon procedures on the interim financial information	有關中期財務資料協定程序的費用 60,516

## COMPANY SECRETARY

During the year, Mr. Tam Tak Kei, Raymond had been the Company secretary of the Company for the period from 1 January 2018 to 15 April 2018. Mr. Chan Shi Pong, Bon was appointed as the Company secretary of the Company with effect from 16 April 2018. He was then resigned on 28 February 2019 and Ms. Chau Wing Kei was appointed as the Company Secretary of the Company since then. Both Mr. Chan Shi Pong, Bon and Ms. Chau Wing Kei have satisfied the requirements in respect of receiving professional trainings under Rule 3.29 of the Listing Rules.

## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

### The Board and the Directors

The Directors acknowledge their responsibility for preparing the financial statements and ensuring that the financial statements are prepared as to give a true and fair view and on a going concern basis in accordance with the statutory requirements and applicable financial reporting standards.

### Auditor's Statement

The statement of the external auditor of the Company about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on page 71 to page 84 of this Annual Report.

### Senior Management

The senior management has 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.

Senior management has provided regular update to all members of the Board to enable proper discharge of duties by the Board as a whole or each member individually by giving them balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

## 公司秘書

年內，譚德機先生已獲委任為本公司之公司秘書，任期自二零一八年一月一日至二零一八年四月十五日。陳仕邦先生於二零一八年四月十六日獲委任為本公司之公司秘書，其後於二零一九年二月二十八日辭任，而周詠淇女士自此獲委任為本公司之公司秘書。陳仕邦先生及周詠淇女士已符合《上市規則》第3.29條關於接受專業培訓的要求。

## 有關財務報表的責任

### 董事會及董事

董事確認彼等對編製財務報表的責任及確保財務報表乃持續地呈現真實而中肯的狀況，並已根據法定要求及適用財務報告準則而編製。

### 核數師的聲明

本公司外聘核數師有關其對綜合財務報表的報告責任的聲明載於本年報第71至84頁的「獨立核數師報告」。

### 高級管理層

高級管理層向董事會提供充分解釋及必要資料，可讓董事會就提呈董事會批准對其財務及其他資料作出知情評估。

高級管理層已向董事會全體成員提供定期資料更新，通過充分提供本公司業績、狀況及前景詳情，以便整個董事會或各個別成員作出平衡及可理解的評估而妥善履行其職責。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of the Company has an overall responsibility for setting forth proper risk culture and risk appetite for the Group. The Board through the Risk Management Committee and the Audit Committee are also devoted to maintaining sound and effective internal controls and risk management of the Group on an ongoing basis so as to safeguard the assets of the Group against unauthorised use or disposal, keep appropriate accounting records for the provision of reliable financial information to be used or published within the scope of business, and ensure compliance with applicable laws and requirements.

The Group's risk management and internal control systems comprise, among others, the relevant financial, operational and compliance controls and risk management procedures, a well-established organizational structure with clearly defined lines of responsibility and authority. Each department is accountable for its daily operations and is required to implement the business strategies and policies adopted by the Board from time to time.

During the Review Period, the Group has engaged an external independent professional (the "internal auditor") to carry out the Group's internal audit function with a view to reviewing its risk management and internal control systems and further enhance its risk management and internal control systems as appropriate.

The internal auditor assisted the Board, the Audit Committee and the Risk Management Committee in reviewing the effectiveness of risk management and internal control systems and performing its functions during the Review Period following an annual audit plan and submitting the internal audit report to the Board, the Audit Committee and the Risk Management Committee. The Audit Committee and the Risk Management Committee provide independent review on effectiveness of the internal control and risk management systems of the Group, respectively, and give their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

The Group has been maintaining procedures in handling and dissemination of inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group.

## 風險管理及內部監控

本公司董事會全權負責制定本集團的適當風險制度及風險承擔。董事會透過風險管理委員會及審核委員會致力持續維持本集團健全和有效的內部控制及風險管理，以保障本集團資產免受未經授權的使用或出售、維持妥善的會計記錄以提供可靠的財務資料作業務範圍內使用或刊發之用，以及確保遵守適用法律及規定。

本集團風險管理及內部監控系統由(其中包括)相關財務、操作及合規監控以及風險管理程序組成，其為一個清晰劃分責任及權利的組織結構。各部門負責其日常經營，並須不時執行董事會採納的業務策略及政策。

於回顧期內，本集團聘請外部獨立專業人士(「內部核數師」)執行本集團的內部審核職能，以審核其風險管理及內部監控系統，並適當地進一步加強其風險管理及內部監控系統。

內部核數師協助董事會、審核委員會及風險管理委員會檢討風險管理及內部監控的有效性，於回顧期內遵從年度審計計劃以執行各自職能並向董事會、審核委員會及風險管理委員會遞交內部審核報告。審核委員會及風險管理委員會分別就本集團內部監控及風險管理的有效性進行獨立的檢討，並向董事會提出彼等的推薦建議。董事會負責審閱內部審計報告及批准管理層指定的政策及程序。

本集團一直保持以準確及安全的方式處理及公佈內部資料的程序，及避免本集團的內部資料處理不當。



The Board had reviewed the risk management and internal control systems for the year ended 31 December 2018 through the Audit Committee, the Risk Management Committee, the management of the Company and the internal auditor, and considers the systems are effective and adequate. Such review covers (i) all material controls, including but not limited to financial, operational and compliance controls; (ii) risk management functions; and (iii) the adequacy of resources, qualifications and experience of staff in connection with the accounting and financial reporting function of the Group and their training programmes and relevant budget.

The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failure in operational system and to provide reasonable, but not absolute, assurance against material misstatement or loss. The systems are designed to further safeguard the Group's assets, maintain appropriate accounting records and financial reporting, achieve efficiency of operations and ensure compliance with the Listing Rules and all other applicable laws and regulations.

### **PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION**

The Group complies with requirements of Securities & Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### **INVESTOR RELATIONS**

The Board endeavors to develop and maintains continuing relationships and effective communications with the shareholders and investors of the Company. The Company communicates with the shareholders and investors through various channels including press releases and publication of interim and annual reports, announcements, circulars and other corporate communications and publications available on the websites of The Stock Exchange of Hong Kong Limited and the Company.

董事會通過審核委員會、風險管理委員會、本公司管理層及內部核數師對截至二零一八年十二月三十一日止年度風險管理及內部監控系統作出檢討，認為該等系統是有效且足夠的。該檢討包括(i)所有重大監控(包括但不限於財務、操作及合規監控)；(ii)風險管理職能；及(iii)資源的充足性，及與本集團會計及財務報告職能相關的員工的資格及經驗以及彼等的培訓項目及相關預算。

本公司的風險管理及內部監控系統旨在管理而非消除操作系統故障之風險，並就防止重大錯報或損失提供合理但不絕對的保證。該等系統旨在進一步保障本集團的資產，維持適當的會計紀錄及財務報告，提高運作效率，確保符合上市規則及其他適用法律法規。

### **處理及發放內幕消息的程序和內部監控措施**

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以清晰及均衡的方式對正面及反面的事實作出同等披露。

### **投資者關係**

董事會致力發展及維繫與本公司股東及投資者的持續關係及有效溝通。本公司透過各種渠道(包括新聞稿及刊發中期及年度報告、公告、通函以及於香港聯合交易所有限公司及本公司網站可查閱的其他企業通訊及刊物)與股東及投資者進行溝通。

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual directors. All proposed ordinary resolutions were passed by way of poll at the meeting.

The Board always ensures that shareholders' and investors' views are heard and understood, and welcomes their questions and concerns relating to the Group's management and governance. The Company's website provides email address and telephone number to enable the shareholders to make any enquiries and concerns to the Board. Shareholders may also at any time send their enquiries and concerns to the Board by addressing to the Company by post or by email. There were no changes in the Company's constitutional documents during the year ended 31 December 2018.

## SHAREHOLDERS' RIGHTS

### Convening extraordinary general meetings

Pursuant to Article 64 of the articles of association of the Company, any shareholders, at the date of deposit of the requisition, holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requisitionist(s) by the Company.

本公司股東大會為董事會與股東之間提供直接的溝通機會。本公司鼓勵股東透過參加股東週年大會及其他股東大會，讓彼等於會議上與董事會會面及交流意見，並行使其投票權。本公司須安排向股東發出大會通告及載有提呈決議案詳情的通函。於股東大會上，各重大事項（包括推選個別董事）將會提呈獨立決議案。所有提呈的普通決議案均於會議上以投票方式通過。

董事會始終保證會聆聽及瞭解股東及投資者的意見，並歡迎彼等就本集團的管理及管治提出問題及關注事項。本公司網站提供電子郵件地址及聯絡電話，以便股東向董事會提出任何查詢及關注事項。股東亦可透過向本公司寄件或發送電子郵件隨時向董事會發送彼等的查詢及關注事項。截至二零一八年十二月三十一日止年度，本公司的章程文件並無變動。

## 股東權利

### 召開股東特別大會

根據本公司章程第64條，任何股東於遞交呈請當日持有本公司股東大會投票權的不少於本公司十分之一已繳股本，隨時有權通過向董事會或本公司秘書發出書面呈請要求董事會就該等呈請所指定的任何業務交易召開股東特別大會；而該等大會須於遞交該等呈請兩個月後舉行。倘董事會於遞交後21日內未有召開，呈請人（自身）可自行以同樣方式召開大會，而呈請人因董事會未有召開大會而產生的所有合理費用須由本公司償付呈請人。

### Procedures for putting forward proposals at general meetings by shareholders

Pursuant to article 113 of the articles of association of the Company, no person (other than a retiring Director) shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The procedures for shareholders of the Company to propose a person for election as a Director are posted on the website of the Company.

### Enquiries to the Board

Shareholders could direct their questions about their shareholdings to the Company's share registrar in Hong Kong, Tricor Investor Services Limited. The investment community may at any time make a request for the Company's information to the extent such information is publicly available and we would provide designated contact person, email addresses and hotline of the Company to enable them to make any query in respect of the Company.

Shareholders and potential investors are welcome to communicate with the Company by email to IR@bc.group or telephone at +852 3965 6069. Shareholders may also put forward their written enquiries to the Board at 32/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong to the attention of the Board.

### 股東於股東大會上提出議案的程序

根據本公司之公司章程第113條，除獲董事會推薦委任外，任何人士（除退任之董事外），概無資格於任何股東大會上競選董事職位，除非股東發出一份書面通知表明有意提名該人士競選董事職位，而該名人士亦發出一份書面通知表明願意參選，並將該等通知遞交至總辦事處或註冊辦事處。遞交通告的期間將不早於就有關選舉而指定舉行的股東大會通告的寄發日期翌日及不遲於有關股東大會日期前7日結束，而有關通告致本公司的最短期限將為至少7日。本公司股東提名人士競選董事的程序已刊登於本公司網站。

### 向董事會查詢

股東可將有關股權的問題提交本公司香港股份過戶登記處卓佳證券登記有限公司，投資界可隨時要求索取本公司已公開可用的資料，我們將提供本公司的指定聯繫人、電郵地址及查詢熱線，以便投資界人士查詢本公司資料。

股東及有意投資者歡迎通過電郵IR@bc.group或電話+852 3965 6069與本公司聯繫。股東亦可郵寄其書面查詢予董事會，地址為香港銅鑼灣希慎道33號利園一期32樓（收件人：董事會）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Group is committed to improving our Environmental, Social and Governance (“ESG”) performance by upholding good corporate governance standards, protecting our environment, engaging the community and promoting social integration.

This is the third ESG report of the Group, which has been prepared in compliance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited and based on actual conditions of the Company. Adhering to the reporting principles of materiality, quantitative, balance and consistency, this report aims at sharing our performance in aspect of sustainable development and summarizing our efforts made on sustainability during the year ended 31 December 2018. Our reporting boundary is limited to, Hong Kong and China unless otherwise specified.

The board of directors has approved the content of the report. We value your feedback regarding the review and our overall sustainability practices. Please provide your comments by email to IR@bc.group.

### A. ENVIRONMENTAL PERFORMANCE

#### A1 EMISSIONS

We are committed to the long term sustainability of the environment and communities in which we operate. To our best knowledge, we have complied with all relevant laws and regulations regarding environmental issues in which we operate during the reporting year. During the year ended 31 December 2018, we measured and managed our environmental performance in several aspects throughout our operations.

### 關於本報告

本集團致力透過維持良好的企業管治標準、環境保護、社區參與及提倡融入社會，藉以提升在環境、社會及管治方面的表現。

本報告為本集團第三份對外發佈的《環境、社會及管治報告》，乃遵守香港聯合交易所有限公司主板上市規則附錄二十七《環境、社會及管治報告指引》及根據本公司實際情況而編製。按照重要性、量化、平衡及一致性等報告原則，本報告旨在分享我們在可持續發展方面的表現，以及概述我們於截至二零一八年十二月三十一日止年度內在可持續發展工作上的努力。除另有註明者外，本報告的範圍僅限於香港及中國。

董事會已批准本報告的披露內容。我們重視閣下的反饋及對我們整體可持續發展工作的意見。閣下可將意見電郵至IR@bc.group。

### A. 環境方面的表現

#### A1 排放

我們致力於我們營運所在地的環境及社區作長遠可持續發展。就我們所深知，我們於報告年度內已遵守業務經營所在地區的所有與環境事宜相關的法律及規例。於截至二零一八年十二月三十一日止年度，我們對整個營運多個方面的環境表現進行評估及管理。

### AIR EMISSIONS

Air pollution has become one of the major critical problems in cities. We reckon that every company should take its responsibility to tackle this problem. The Group has never been engaged in industrial or agricultural production and is a service enterprise. The source of emissions was daily office work in general office environment, and the emissions could be categorized as greenhouse gas and poison-free wastes (domestic waste). The Group had no other harmful waste emission to the atmosphere.

Our air emissions generated mainly from gasoline consumption of our vehicles in China in 2018 (with 2017 comparative data) are as follows:

Air Emissions 廢氣排放	Unit 單位	2018 二零一八年	2017 二零一七年
Total NO <sub>x</sub> 氮氧化物總排放量	Emissions tonnes 噸	1.39 x 10 <sup>-1</sup>	9 x 10 <sup>-3</sup>
Total SO <sub>x</sub> 硫氧化物總排放量	Emissions tonnes 噸	3.65 x 10 <sup>-4</sup>	7.2 x 10 <sup>-5</sup>
Total PM 顆粒物總排放量	Emissions tonnes 噸	1.33 x 10 <sup>-2</sup>	6.75 x 10 <sup>-4</sup>

The Group continued to strengthen its existing business and also aimed at identifying areas of potential improvements focusing on business development and accompanying growth, more frequent business travels and customer visits had caused increment on the usage of vehicles, and subsequently increased the air emissions during the reporting year.

### 廢氣排放

廢氣排放空氣污染已成為城市其中一個主要關鍵性的問題。我們認為每間公司均有責任解決有關問題。本集團並無從事工業或農業生產，而是服務型企業。排放物來源為一般辦公室環境下的日常辦公，種類為溫室氣體及無害廢物(生活垃圾)，並無其他排放至大氣的有害廢物。

二零一八年，本集團主要由車輛在中國使用汽油而產生的廢氣數據(與二零一七年的數據對比)如下：

本集團繼續鞏固其現有業務，且旨在確定潛在改善區域、專注於業務發展及伴隨增長，更頻繁的出差及客戶訪問導致車輛使用量增加，因而增加了本報告年度的廢氣排放量。

## GREENHOUSE GAS EMISSIONS AND ENERGY CONSERVATION

The impact of global climate change is a challenge that businesses and organizations around the world must face and address. Our greenhouse gas emissions are mainly from direct emissions from gasoline consumption of our vehicles and indirect emissions generated by using outsourced electricity. The following table shows the figures of our greenhouse gas emissions during the reporting year (with 2017 comparative data):

Greenhouse Gas Emissions 溫室氣體排放	Unit 單位	2018 二零一八年	2017 二零一七年
Total Scope 1 direct Emissions 範圍1直接排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	58.62	22.54
Total Scope 2 indirect Emissions 範圍2間接排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	51.65	9.68
Total Scope 3 Other Indirect Emissions 範圍3其他間接排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	31.99	0
Total Greenhouse Gas Emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	142.26	32.22

The overall increment on greenhouse gas emissions during the reporting year was mainly due to that the emission factors adopted for calculations were different from that used in 2017. The Group strategically expanded its digital assets and block chain-related technology business and actively planned and implemented the necessary operational infrastructure such as expansion of offices spaces, which leads to more consumption on electricity. In addition, the higher emissions under the Scope 3 were resulting from more business air travel by employees.

## 溫室氣體排放及節能

全球氣候變化影響是世界各地公司及組織必須面對及解決的挑戰。我們的溫室氣體排放主要來自車輛使用汽油的直接排放，以及使用外購電力造成的間接排放。下表顯示本報告年度溫室氣體排放情況(與二零一七年的數據對比)：

於報告年度溫室氣體排放總體增長主要乃由於計算所採用的排放因數與二零一七年使用的排放因數不同。本集團策略性地擴展其數字資產及區塊鏈相關技術業務，並積極規劃及落實必要的營運基礎設施，如擴大辦公空間，導致消耗更多的電力。此外，僱員更頻繁的出差導致範圍3排放量較高。



## A2 USE OF RESOURCES

The Group strives to maximize resource efficiency and is gradually transforming itself into a low-carbon business model. In 2018, total direct energy consumption from use of gasoline was 24,839 liters. In addition, total indirect energy consumption from the use of electricity was 65,472 kWh. The Group's total water consumption was 55,93 m<sup>3</sup>.

Types of Resources 資源類別	Unit 單位	2018 二零一八年	2017 二零一七年
Gasoline 汽油	liter 升	24,839	10,000
Purchased Electricity 外購電力	kWh 千瓦時	65,472	31,025
Tap Water 自來水	m <sup>3</sup> 立方米	55.93	296

The increment on gasoline and electricity consumptions were explained in section A1 above. During the reporting year, a major subsidiary of the Group in the Mainland China had relocated its office, the data of water usage was unable to be collected by the subsidiary after office relocation, which mainly caused to the reduction on numbers of the water usage.

To reduce our carbon footprint, we have implemented the following measures:

We use energy-efficient equipment and lighting devices in our offices and turn on and off only when use and after. We set a higher temperature for air conditioners in summer time and a lower temperature in winter time.

## A2 資源使用

本集團致力提高資源效率，逐步邁向低碳商業模式。於二零一八年，由汽油使用產生的直接能源總耗用量為24,839升，由用電產生間接能源總耗用量是65,472千瓦時，總用水量是55,93立方米。

上文A1節解釋汽油及電力消耗的增量。於報告年度，本集團於中國內地的一間主要附屬公司已遷移其辦事處，辦公室搬遷後附屬公司無法收集用水數據，主要原因是用水量減少。

為減少我們的碳足跡，我們已落實執行下列措施：

於辦公室使用符合能源效益的設備及照明器材，並只會於使用時開啟，及於使用後關閉。夏季適度提高空調溫度，冬季適度降低空調溫度。

### WASTE MANAGEMENT AND REDUCTION

We work diligently in reducing our waste produced from operations by sorting of waste, and to reuse materials wherever possible. We recognize the importance of waste reduction and waste separation at source for recycling. We have put continuous efforts to implement various waste management initiatives in our office operations. We have implemented various waste reduction measures as follows:

We reduce paper consumption by using electronic means (e.g. email) for communication, sourcing our office paper with recycled content and printing only when necessary and reusing single-sided printed paper and stationeries.

Apart from above resources management, no significant amount of hazardous waste was produced and emitted to water and land. Therefore, the Group does not collect the data of hazardous waste. The following table shows the figures of material consumption in our business operations:

<b>Material Consumption</b> 主要消耗	<b>Unit</b> 單位	<b>2018</b> 二零一八年	<b>2017</b> 二零一七年
Paper Consumption 用紙	tonnes 噸	0.89	0.4
Toner Consumption 碳粉消耗量	pieces 個	32	18

As the result of the Group's business expansion, the paper and toner consumption had been increased.

### 廢物管理及減廢

我們積極透過廢物分類及盡可能將物料循環再用，減少營業時所產生的廢物。我們明白減廢及從源頭進行廢物分類作回收的重要性。我們不斷致力於辦公室運作中實施多項廢物管理措施。已落實不同的減廢措施如下：

我們通過電子通訊方式(如電郵)減少紙張消耗，採購再生辦公室用紙，於有必要時進行打印，並將單面印刷紙張及文具循環再用。

除上述資源管理外，我們並無大量產生或向水源或土地排放有害廢棄物。因此，本集團並無收集到有害廢物的數據下表顯示我們業務營運的主要消耗數字：

由於本集團業務擴張，紙張及碳粉消耗量增加。

### A3 THE ENVIRONMENT AND NATURAL RESOURCES

Due to the features of the service industry, business activities of the Group had no significant impact on environment and natural resources. Meanwhile, we recognize that businesses must take responsibility for their industry's impacts on the environment and we should bear the responsibilities and fulfil the obligations of protecting them and making appropriate use.

We are committed to applying industry best practices and comply with legislation, establish and review safety, security and environment objectives and targets, use energy and materials efficiently and reduce waste and emissions and communicate our environmental protection policy to all staff.

### B. SOCIAL PERFORMANCE

We recognize the importance of compliance with regulatory requirements and risk of non-compliance with the laws and regulations regarding social issues. We have complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group during this reporting year.

#### B1 EMPLOYMENT AND LABOR PRACTICES

The achievements made by the Group were inseparable from the joint efforts of all staff members, whilst the Group needed to join hands with them for its future development. Therefore, employee benefits were regarded as one of the primary objectives with a view to rewarding all employees who had contributed to the Group.

The Group has adopted comprehensive human resources manual which includes policies and procedures applicable to staffs. All employees are treated fairly in regards to recruitment, training and development, appraisal of work performance, promotions, remuneration and benefits. Staff dismissals are based on the Hong Kong Employment Ordinance or relevant local laws and regulations, as well as the requirements stipulated in the employment contracts.

### A3 環境及天然資源

基於服務業的行業特點，本集團的經營活動概不會對環境及天然資源造成重大影響。同時，我們明白商業公司必須就行業對環境所造成的影響負責，我們有責任承擔及履行保護及妥善利用天然環境及資源的義務。

我們致力應用行業最佳常規及遵守法例、設定及檢討安全、保障及環境目的及目標、有效使用能源及原料，以及減少廢物及廢氣排放，並告知全體員工集團的環境保護政策。

### B. 社會方面的表現

我們明白就社會議題遵守監管規定的重要性，以及不遵守相關法例及規例的風險。於本報告年度，我們已遵守對本集團業務及營運有重大影響的相關法例及規例。

#### B1 僱傭及勞工常規

本集團的過往成就離不開所有員工的共同努力與奮鬥，未來的發展更需要員工與本集團攜手並進。因此，員工福利為首要目標之一，以回饋所有為本集團工作、貢獻的員工。

本集團採納完善的人力資源手冊，其中包括適用於員工的政策及程序。所有僱員在招聘、培訓及發展、工作績效評估、晉升、薪酬及福利方面得到公平對待。解僱員工乃根據香港僱傭條例或當地相關法律法規以及僱傭合約中規定的要求。

The Group is committed to providing equal opportunity for all employees and applicants without regard to race, color, religion, national origin, sex, age, marital status, sexual orientation, disability, political affiliation, personal appearance, family responsibilities, matriculation or any other characteristic protected under local law.

The Group provides a competitive package of benefits to all eligible employees according to their job requirement and individual performance. The work of each employee is reviewed on an ongoing basis to provide a systematic means of evaluating performance.

The Group was committed to creating an excellent working environment. Comfortable offices were located in convenient locations with pleasing landscape. Based on the features of the principal business, the Group set appropriate working hours and rest breaks for all staff members. Working hours could also be flexibly adjusted according to job positions for adapting to different functions. We also provided paid marriage leave, causal leave and compassionate leave in addition to statutory holidays and distributed welfare items to employees on traditional holidays.

As at 31 December 2018 (with 2017 comparative data), the Group employs 260 staff in total.

本集團致力為所有僱員及應徵者提供平等機會，不論種族、膚色、宗教、國籍、性別、年齡、婚姻狀況、性取向、殘疾、政治立場、個人形象、家庭責任、預科或任何其他受當地法律保護的特徵。

本集團根據其工作要求及個人表現為所有合資格僱員提供具競爭力的一系列福利。每位員工的工作會持續進行檢視，以提供有系統的評估績效方法。

本集團致力於營造優良的工作環境。舒適的辦公室均設置於交通便利、環境優美的地點。根據主要業務的特性，本集團為所有員工提供了合適的工作時長及休息時間。工作時段可隨崗位不同而靈活調整，以適應不同工作。除法定假期外，我們亦提供有薪婚假、臨時事假及恩恤假，並於傳統假日向員工發放福利物資。

於二零一八年十二月三十一日（與二零一七年的數據對比），本集團合共僱用260名員工。

Workforce statistic by gender, age group, employment type and employment category:

按性別、年齡組別、受僱類型及受僱組別劃分的勞動力統計數字：

		<b>Staff Number</b>	
		<b>員工數目</b>	
		<b>2018</b>	<b>2017</b>
		二零一八年	二零一七年
<b>Breakdown by Gender</b>	<b>按性別劃分</b>		
Employees — Female	僱員 — 女性	111	52
Employees — Male	僱員 — 男性	149	21
<b>Break down by Age Group</b>	<b>按年齡組別劃分</b>		
Employees Aged <30	僱員年齡<30	85	34
Employees Aged 30–50	僱員年齡30–50	163	36
Employees Aged >50	僱員年齡>50	12	3
<b>Breakdown by Employment Type</b>	<b>按受僱類型劃分</b>		
Employees — Full-time	僱員 — 全職	256	73
Employees — Non Full-time	僱員 — 非全職	4	0
<b>Break down by Employment Category</b>	<b>按受僱組別劃分</b>		
Employees — Management	僱員 — 管理	16	5
Employees — Manager	僱員 — 經理人員	143	17
Employees — General	僱員 — 一般	101	51

## B2 HEALTH AND SAFETY

Ensuring health and safety of our employees is one of our prime responsibilities.

The Group endeavors to provide a safe and healthy work environment for employees to protect them from work-related accidents or injuries. In addition, the Group provides annual health checks for employees.

During the reporting period, the Group ensures full compliance with relevant occupational health and safety legislations of Hong Kong, the PRC, and other relevant legislations. The Group has maintained a healthy and safe working environment with no occurrence of work-related fatalities. As the Group is principally engaged in providing brand communication services, park area services and digital asset and blockchain-related technology service, the Group believes that the occupational hazards are relatively low.

## B2 健康及安全

確保僱員健康及安全是我們的首要責任之一。

本集團致力為僱員提供安全及健康的工作環境，避免彼等發生工作相關的意外或傷害。此外，本集團為員工提供年度健康檢查。

於報告期內，本集團確保完全遵守香港、中國的相關職業健康及安全法例及其他相關法例。本集團維持健康安全的工作環境，並無發生與工作有關的死亡事故。由於本集團主要從事提供品牌通訊服務、園區服務及數字資產與區塊鏈相關技術服務，故本集團認為職業危害相對較低。

### **B3 DEVELOPMENT AND TRAINING**

The Group provided employees with training and development opportunities, with the aim of making progress with them. In the course of the daily business, the Group purchased books and other materials related to its business for learning in accordance with the needs of its employees. Sharing and exchanges as well as training and examinations of industry related certifications for employees were arranged accordingly.

### **B4 LABOR STANDARDS**

The Group prohibits the use of child labor and forced or compulsory labor at all its units and suppliers. No employee is made to work against his/her will or work as forced labor, or subject to corporal punishment or coercion of any type related to work.

The Group has zero-tolerance to employment of child labor and forced labor by our suppliers. The Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labor.

### **B5 SUPPLY CHAIN MANAGEMENT**

The Group conducted comprehensive inspection on its suppliers in the areas of production and management to ensure they were capable of sustainable development in terms of operation, society and environment.

Regular reviews on existing suppliers were also conducted to ensure they were in comply with codes of conduct related to anticorruption, bribery, etc., with all conflicts of interests (including potential conflicts) declared. Products provided by the Group were categorized as services. Only accurate description for services was used in our marketing activities so that customers were able to make informed decisions. Relevant laws and regulations as well as customer confidentiality obligations were strictly complied to provide quality year-round services.

### **B3 發展及培訓**

本集團為員工提供培訓與發展的機會，以期與員工共同進步。本集團在日常業務中根據員工提出之需求，廣泛採購與業務有關之書籍和其他資料。本集團亦安排分享、交流及讓員工進行行業相關證書的培訓與考試。

### **B4 勞工標準**

本集團禁止各單位及供應商使用童工及強迫或強制勞動。概無僱員違反其意願工作，或被強迫勞動，或因工作而承受任何類型的體罰或壓迫。

本集團對供應鏈僱用童工及強迫勞動的行為採取零容忍態度。本集團並無發現任何違反防止童工或強迫勞動的相關規則及規例的情況。

### **B5 供應鏈管理**

本集團對供應商在生產和管理方面進行全面的考察，確保其在營運、社會與環境各方面能持續發展。

對現有供應商定期進行考核，供應商必須恪守與反貪污、賄賂等有關的守則，申報所有利益衝突(包括任何潛在衝突)。本集團提供的產品為服務類型。在宣傳推廣中，確保對服務的描述準確無誤，使得客戶可作出知情決定。嚴格遵守相關法律法規，嚴格履行對客戶的保密義務，提供高質量的全天候服務。



## B6 COMMITMENT TO SERVICE RESPONSIBILITY

The Group is committed to honesty, integrity and fairness in its business operations. It supports fair trade and operation practices and ensure all marketing and communication materials are updated and in compliance with government regulations in the regions where it operates. The Group adheres to the principles set out in the industry best practices, which outlines high standards of health and safety in workplace to avoid any associated risks to the Company's business activities. The Group is not aware of any material non-compliance with relevant laws and regulations on health and safety, advertising and privacy matter related to series provided during the reporting period.

## B7 ANTI-CORRUPTION

The Group is committed to maintaining high standard of integrity when doing business as we strongly believe that it is essential to meeting the expectations of our stakeholders.

The Group promotes integrity and prevents unethical pursuits. The Group has implemented an effective whistle-blowing policy for reporting fraud, corruption, bribery, extortion and money laundering. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose. When suspected wrongdoings are identified, such as breach of duty, abuse of power, receiving bribes, staff should report to the Board of Directors for investigation and verification, and report to the regulator and/or to law enforcement authority when necessary.

During the year ended 31 December 2018, there are no concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period.

## B8 COMMUNITY INVESTMENT

The Group encourages staff to take part in community welfare and voluntary work and our Directors actively maintain communication with non-governmental organizations to understand community needs for the sake of fulfilling its responsibility and giving back to the society.

## B6 服務責任的承諾

本集團致力於業務營運中保持忠誠、正直和公平。我們支持公平貿易及營運常規，並確保所有推廣及通訊文件均適時更新以及遵守營運地區的政府規例。本集團緊遵行業最佳常規所載的原則，其列明工作場所的高度健康及安全標準，以防範本公司業務活動的任何相關風險。於報告期內，本集團並不知悉在提供服務方面有任何不遵守健康及安全、廣告及私隱的相關法律及規例。

## B7 反貪污

本集團於進行業務時致力維持高誠信水平，因我們堅信此舉能達到股東們的期望。

本集團提倡誠信及避免不道德的商業行為。本集團已落實有效的舉報政策供舉報欺詐、貪污、賄賂、敲詐勒索及洗黑錢行為。我們鼓勵舉報疑似的業務不合規事件，並就此提供明確的專用渠道。於發現疑似的不當行為（如違反職守、濫用權力、收受賄賂）時，員工應向董事會報告以進行調查及核實，並於需要時向監管機關及／或執法機關報告。

於截至二零一八年十二月三十一日止年度，並無就貪污行為而針對本集團或其僱員於報告期間提起任何法律案件。

## B8 社區投資

本集團鼓勵員工參與社區福利及志願工作，而董事則積極與非政府組織保持溝通，以了解社會的需要，以盡其責任、回饋於社會。

# REPORT OF THE DIRECTORS

## 董事會報告書

The directors of Branding China Group Limited (the “**Directors**”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in Note 20 to the consolidated financial statements on pages 212 to 214 of this annual report. During the Year, the Company and its subsidiaries (the “**Group**”) were principally engaged in the provision for advertising and business park area management services in the People’s Republic of China (the “**PRC**”), and the digital asset and blockchain related technology business in Hong Kong.

An analysis of the performance of the Group for the year by operating segments is set out in Note 5 to the consolidated financial statements.

### RESULTS AND DIVIDEND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 85.

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

### DIVIDEND POLICY

The Company has adopted a Dividend Policy. The declaration and payment of dividends shall be determined at the sole discretion of the Board. Pursuant to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- the Group’s actual and expected financial performance;
- shareholders’ interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group’s debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effects on the Group’s creditworthiness;
- any restrictions on payment of dividends or other covenants on the Group’s financial ratios that may be imposed by the Group’s lenders;

品牌中國集團有限公司(「**董事**」)遞交截止二零一八年十二月三十一日止年度之報告以及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司之主要附屬公司之主要業務載於本年報第212至214頁綜合財務報表附註20。於本年度，本公司及其附屬公司(「**本集團**」)主要從事於中華人民共和國(「**中國**」)提供廣告及商業園區管理服務，及於香港提供數字資產及區塊鏈相關技術的業務。

本集團表現之分析，按其經營分部劃分，載於綜合財務報表附註5。

### 業績及股息分配

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綜合損益及其他全面收益表第85頁。

董事會不建議就截至二零一八年十二月三十一日止年度派付任何股息(二零一七年：零)。

### 股息政策

本公司已採納股息政策。股息的宣派及派付將由董事會全權酌情釐定。根據股息政策，於決定是否建議派發股息及於釐定股息金額時，董事會將考慮以下因素(其中包括)：

- 本集團的實際及預期財務表現；
- 股東權益；
- 本公司及本集團旗下其他成員公司各自的保留盈利及可分派儲備；
- 本集團債務比權益比率的水平、權益回報率及本集團須遵守的財務契諾；
- 對本集團的信譽可能造成的影響；
- 本集團借款人可能對本集團財務比率施加的有關派付股息的任何限制或其他契諾；

- the Group's expected working capital requirements and future expansion plans;
  - liquidity position and future commitments at the time of declaration of dividend;
  - taxation considerations;
  - statutory and regulatory restrictions;
  - general business conditions and strategies;
  - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
  - other factors that the Board deems appropriate.
- 本集團的預期營運資本需求及未來擴張計劃；
  - 於宣派股息時的流動資金狀況及未來承擔；
  - 稅務考慮；
  - 法定及監管規定；
  - 整體業務狀況及策略；
  - 可能對本公司業務或財務表現及狀況造成影響之本集團業務的整體經濟狀況、業務週期及其他內部或外部因素；及
  - 董事會認為屬適當的其他因素。

### **BUSINESS REVIEW**

A review of the business of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance are set out in the Chief Executive Officer's Statement and the Management Discussion and Analysis of this Annual Report. The review forms part of the Report of the Directors.

Description of the principal risks and uncertainties facing the Group are set out in the Management Discussion and Analysis of this Annual Report. The review forms part of the Report of the Directors.

Detailed discussions on the Group's environmental policies, relationships with its key stakeholders, and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the Environmental, Social and Governance Report of this Annual Report. The discussions form part of the Report of the Directors.

### **業務回顧**

按香港公司條例附表5規定作出之本集團之業務回顧乃載於本年報行政總裁報告書以及管理層討論及分析。該回顧構成董事會報告書之一部分。

本集團所面臨之主要風險及不確定性之描述乃載於本年報管理層討論及分析。該回顧構成董事會報告書之一部分。

有關對本集團有重大影響之本集團環境政策、與主要持份者之關係及相關法律法規之合規情況之詳細討論乃載於本年報之環境、社會及管治報告。該討論構成董事會報告書之一部分。

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL, SHARE OPTION AND SHARE AWARD

Details of movements in the Company's share capital, share award and share option during the Year are set out in Notes 33, 41 and 42, respectively to the consolidated financial statements on page 234, page 247 to page 248 and page 249 to page 251, respectively of this annual report.

## RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 34 to the consolidated financial statements and the consolidated statement of changes in equity on page 92 of this annual report, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company did not have any distributable reserve computed in accordance with the Companies Law of Cayman Islands.

## CHARITABLE DONATIONS

During the year, no charitable donations have been made by the Group (2017: nil).

## FIVE YEAR FINANCIAL SUMMARY

The summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 255 and page 256 of this annual report.

This summary does not form part of the audited consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## 物業、廠房及設備

年內，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註18。

## 股本、購股權及股份獎勵

於本年度之公司股本、股份獎勵及購股權變動詳情分別載於本年報第234頁，第247至第248頁及第249至第251頁，綜合財務報表附註33、41及42。

## 儲備

本公司及本集團於本年度的儲備變動詳情分別載於本年報綜合財務報表附註34及第92頁的綜合權益變動表。

## 可供分派儲備

於二零一八年十二月三十一日，根據開曼群島公司法計算，本公司並沒有可供分派的儲備。

## 公益捐助

本集團於年內並無作出公益捐助(二零一七年：無)。

## 五年財務摘要

本集團過去五個財政年度之業績、資產與負債概要載列於本年報第255頁以及第256頁。

本概要並不構成經審核綜合財務報表的一部分。

## 優先購股權

本公司之公司章程或開曼群島之法例，均無規定本公司須向其現有股東按持股比例發行新股份之優先購買權。

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

The Company has not redeemed any of its listed securities during the year ended 31 December 2018. Neither the Company nor any of its subsidiaries, has purchased or sold any of the Company's listed securities during the year ended 31 December 2018.

## **CHANGES OF DIRECTORS**

As at 16 April 2018, Mr. Ko Chun Shun, Johnson and Mr. Lo Ken Bon were appointed as executive Directors, and Mr. Chau Shing Yim, David and Mr. Chia Kee Loong, Lawrence were appointed as independent non-executive Directors. Details of the changes of Directors are set out in the announcement of the Company dated 16 April 2018.

As at 3 May 2018, Mr. Fan Youyuan, Mr. Zheng Patrick, Mr. Huang Wei and Mr. Song Yijun resigned as executive Directors, and Mr. Lin Zhiming and Ms. Hsu Wai Man, Helen resigned as independent non-executive Directors. On the same day, Mr. Fang Bin resigned as the chairman of the Company (the "Chairman") but remained as an executive Director. Details of the changes of Directors are set out in the announcement of the Company dated 3 May 2018.

As at 29 June 2018, Mr. Tai Benedict was appointed as an independent non-executive Director, and Mr. Zhou Ruijin resigned as an independent non-executive Director. Details of the changes of Directors are set out in the announcement of the Company dated 29 June 2018.

As at 22 August 2018, Mr. Madden Hugh Douglas and Mr. Chapman David James were appointed as executive Directors. Details of the changes of Directors are set out in the announcement of the Company dated 22 August 2018.

## **購買、贖回或出售本公司上市證券**

截至二零一八年十二月三十一日止年度，本公司並無贖回其任何已上市證券。截至二零一八年十二月三十一日止年度，本公司或其附屬公司均無購買或出售本公司任何已上市證券。

## **董事變動**

於二零一八年四月十六日，高振順先生及Lo Ken Bon先生獲委任為執行董事。周承炎先生及謝其龍先生獲委任為獨立非執行董事。有關董事變動的詳情載列於本公司日期為二零一八年四月十六日的公告。

於二零一八年五月三日，范幼元先生、Zheng Patrick先生、黃維先生及宋義俊先生辭任執行董事，林志明先生及徐慧敏女士辭任獨立非執行董事。同日，方彬先生辭任本公司主席（「主席」）但仍擔任執行董事。有關董事變動的詳情載列於本公司日期為二零一八年五月三日的公告。

於二零一八年六月二十九日，戴並達先生獲委任為獨立非執行董事。周瑞金先生辭任獨立非執行董事。有關董事變動的詳情載列於本公司日期為二零一八年六月二十九日的公告。

於二零一八年八月二十二日，Madden Hugh Douglas先生及Chapman David James先生獲委任為執行董事。有關董事變動的詳情載列於本公司日期為二零一八年八月二十二日的公告。

## DIRECTORS

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

### Executive Directors

Mr. Lo Ken Bon  
(appointed with effect from 16 April 2018)  
Mr. Ko Chun Shun, Johnson  
(appointed with effect from 16 April 2018)  
Mr. Madden Hugh Douglas  
(appointed with effect from 22 August 2018)  
Mr. Chapman David James  
(appointed with effect from 22 August 2018)  
Mr. Fang Bin  
Mr. Fan Youyuan (resigned with effect from 3 May 2018)  
Mr. Zheng Patrick (resigned with effect from 3 May 2018)  
Mr. Huang Wei (resigned with effect from 3 May 2018)  
Mr. Song Yijun (resigned with effect from 3 May 2018)

### Independent Non-Executive Directors

Mr. Chau Shing Yim, David  
(appointed with effect from 16 April 2018)  
Mr. Chia Kee Loong, Lawrence  
(appointed with effect from 16 April 2018)  
Mr. Tai Benedict  
(appointed with effect from 29 June 2018)  
Mr. Zhou Ruijin (resigned with effect from 29 June 2018)  
Mr. Lin Zhiming (resigned with effect from 3 May 2018)  
Ms. Hsu Wai Man, Helen (resigned with effect from 3 May 2018)

In accordance with article 108 of the Articles of Association, Mr. Lo Ken Bon and Mr. Chia Kee Loong, Lawrence will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM, whereas pursuant to Article 112 of the Articles of Association, each of Mr. Madden Hugh Douglas, Mr. Chapman David James and Mr. Tai Benedict, will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

## 董事

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，本公司的董事如下：

### 執行董事

Lo Ken Bon 先生  
(於二零一八年四月十六日獲委任)  
高振順先生  
(於二零一八年四月十六日獲委任)  
Madden Hugh Douglas 先生  
(於二零一八年八月二十二日獲委任)  
Chapman David James 先生  
(於二零一八年八月二十二日獲委任)  
方彬先生  
范幼元先生(於二零一八年五月三日辭任)  
Zheng Patrick 先生(於二零一八年五月三日辭任)  
黃維先生(於二零一八年五月三日辭任)  
宋義俊先生(於二零一八年五月三日辭任)

### 獨立非執行董事

周承炎先生  
(於二零一八年四月十六日獲委任)  
謝其龍先生  
(於二零一八年四月十六日獲委任)  
戴並達先生  
(於二零一八年六月二十九日獲委任)  
周瑞金先生(於二零一八年六月二十九日辭任)  
林志明先生(於二零一八年五月三日辭任)  
徐慧敏女士(於二零一八年五月三日辭任)

根據組織章程細則第108條，Lo Ken Bon先生及謝其龍先生將於股東週年大會上退任董事，且彼等合資格並願意膺選連任，而根據組織章程細則第112條，Madden Hugh Douglas先生、Chapman David James先生及戴並達先生各自將於股東週年大會上退任董事，且彼等均合資格並願意膺選連任。



## INDEPENDENT NON-EXECUTIVE DIRECTORS CONFIRMATIONS OF INDEPENDENCE

The Company has received annual confirmations of independence from all independent non-executive Directors and considers them to be independent. Under the terms of their appointment, the independent non-executive Directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Articles of Association.

## CHANGES OF DIRECTORS' INFORMATION

The change of Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Ko Chun Shun, Johnson has resigned as a non-executive Director of Yunfeng Financial Group Limited (stock code: 376) and as a non-executive Director of KuangChi Science Limited (stock code: 439) on 16 November 2018. He has also resigned as an independent non-executive Director of Meitu, Inc (stock code: 1357) on 31 December 2018. All companies are listed on the Hong Kong Stock Exchange.

Mr. Chau Shing Yim, David has resigned as an independent non-executive director of Richly Field China Development Limited (stock code: 313) on 3 September 2018. He has also resigned as an independent non-executive director of Asia Grocery Distribution Limited (stock code: 8413) on 31 August 2018. All companies are listed on the Hong Kong Stock Exchange.

## PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, every Director shall be indemnified and held harmless by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

The Company has taken out and maintained insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Company. The level of coverage is renewed annually.

## 獨立非執行董事獨立性確認

本公司已收到全體獨立非執行董事之年度獨立性確認書，並認為彼等屬獨立。根據彼等委任之職權範圍，獨立非執行董事之委任有特定限期，並須根據組織章程細則輪席退任。

## 董事資料變動

根據上市規則第 13.51B(1) 條須披露的董事資料變動如下：

高振順先生已於二零一八年十一月十六日辭任雲鋒金融集團有限公司(股份代號：376)的非執行董事及光啟科學有限公司(股份代號：439)非執行董事。彼亦已於二零一八年十二月三十一日辭任美圖公司(股份代號：1357)的獨立非執行董事。所有公司均於香港聯交所上市。

周承炎先生已於二零一八年九月三日辭任裕田中國發展有限公司(股份代號：313)的獨立非執行董事。彼亦已於二零一八年八月三十一日辭任亞洲雜貨有限公司(股份代號：8413)的獨立非執行董事。所有公司均於香港聯交所上市。

## 獲准許的彌償保證

根據公司的組織章程細則，本公司董事因執行彼等各自職務或有關之職責或因就此而作出之任何行動而將會或可能承擔或蒙受之所有訴訟、成本、押記、虧損、損害及開支，獲得本公司作出之彌償保證及免受損害。

就本公司董事可能因應對任何訴訟所產生的相關負債及費用，本公司已實行及投購保險。保險範圍每年進行更新。

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10(2) of the Listing Rules, the interests of Directors of the Company in businesses which might compete with the Group during the year ended 31 December 2018 were as follows:

Mr. Lo Ken Bon, Mr. Madden Hugh Douglas and Mr. Chapman David James, being Directors of the Company, are collectively the controlling shareholders of a private group engaged in the similar business of digital asset and blockchain related technology as the Group. Although some of the business carried out by this private group is similar to the business carried out by the Group, they have a different strategy and are targeted towards a different customer segment. The business of the private group are targeted primarily towards retail-oriented and non-professional investors and as well as early participants of the Digital Assets industry while the Group business is targeting towards financial institutions, professional investors and corporates clients.

Save as disclose above, none of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

### 董事於競爭性業務的權益

根據上市規則第8.10(2)條，本公司董事於業務中擁有的權益可能與本集團於截至二零一八年十二月三十一日止年度於業務中擁有的權益構成競爭者如下：

本公司董事Lo Ken Bon先生、Madden Hugh Douglas先生及Chapman David James先生共同為一間從事與本集團相似業務(數字資產及區塊鏈相關技術)的私營集團之控股股東。儘管此私營集團所進行的部分業務與本集團之業務相似，惟彼等之策略不盡相同，且目標客戶分部亦有所差異。私營集團的目標業務主要面向零售及非專業投資者以及早期加入數字資產行業的人士，而本集團的業務則面向金融機構、專業投資者及企業客戶。

除上文所披露者外，概無本公司董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能構成競爭的業務，亦無與本集團存在任何其他利益衝突。

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

There were no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries 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 ended 31 December 2018.

## MANAGEMENT CONTRACTS

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

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and other senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" on page 23 of this annual report.

## EQUITY-LINKED AGREEMENTS

Other than the share award scheme and the share option scheme of the Company as set out in Notes 41 and 42 to the consolidated financial statements respectively, there were no other equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares entered into by the Company during the year ended 31 December 2018 or subsisted as at 31 December 2018.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 10 April 2012.

The purpose of the Share Option Scheme is to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group.

The Board are authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe the Shares to, inter alia, any employees (full-time or part-time), Directors, consultants, advisors, distributors, contractors, suppliers, agents, clients, business partners or service providers of the Group.

## 董事於交易、安排或合約之重大權益

於年末或截至二零一八年十二月三十一日止年度之任何時間，本公司或其附屬公司並非為本集團業務有關之交易、安排或合約之參與方，本公司董事亦無於其中直接或間接擁有重大權益。

## 管理合約

年內，並無訂立或存在有關本公司全部或任何實質部分業務的管理及經營合約。

## 董事及高級管理層履歷

董事及高級管理層的履歷於本年報第23頁題為「董事及高級管理層履歷詳情」一節披露。

## 股票掛鈎協議

除分別載於綜合財務報表附註41及42之本公司股份獎勵計劃外及購股權計劃外，本公司概無於截至二零一八年十二月三十一日止年度訂立或於二零一八年十二月三十一日存續其他將會或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份之股票掛鈎協議。

## 購股權計劃

本公司於二零一二年四月十日採納一項購股權計劃（「購股權計劃」）。

購股權計劃旨在吸引及挽留合資格人才、向彼等提供額外獎勵以及推動本集團業務創出佳績。

董事會獲授權全權酌情決定並根據購股權計劃的條款，向（其中包括）本集團任何僱員（全職或兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出認購股份的購股權。

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the issued share capital of the Company as at the date of approving the scheme (i.e. a total of 20,000,000 Shares, representing approximately 7.65% of the issued share capital of the Company as at the date of this annual report). The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options to be granted under the Share Option Scheme shall not exceed 30% of the then Shares of the Company in issue from time to time.

The total number of shares issued and to be issued upon exercise of options (including both exercised and outstanding options) by any participant under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the issued shares of the Company.

An option may be exercised by the grantee in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant and subject to the provisions of early termination thereof. The options gave the holder the rights to subscribe for ordinary shares in the Company. A nominal consideration of HKD1.00 was payable by the grantee upon acceptance of an option. Options were lapsed in three months if the employee leaves the Group.

The Board may in its absolute discretion set a minimum period for which an option must be held and performance targets must be achieved before an option can be exercised.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant 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 date of grant of the option; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares on the date of grant of the option.

The Share Option Scheme became unconditional upon the Listing Date on 27 April 2012 and shall be valid for a period of ten years commencing on 10 April 2012, subject to the early termination provisions contained in the Share Option Scheme.

On 31 December 2018, 17,148,889 share options were granted under the Share Option Scheme, while the remaining 2,851,111 share options were subsequently granted on 18 January 2019.

根據購股權計劃可能授出的購股權涉及的股份數目上限合共不得超出於批准該計劃日期本公司已發行股本的10% (即合共20,000,000股, 相當於本年報日期本公司已發行股本約7.65%)。待股東批准及刊發符合上市規則的通函後, 本公司或會隨時更新相關限制, 前提是可能於根據購股權計劃將予授出的所有未行使購股權獲行使後而發行的股份總數不超過本公司當時不時已發行股份的30%。

截至授出日期止任何12個月期間內, 因任何參與者行使根據購股權計劃授出的購股權 (包括已行使及尚未行使的購股權) 而發行及將予發行的股份總數, 不得超過本公司已發行股份的1%。

承授人可於董事會可能釐定的期間, 隨時根據購股權計劃的條款行使購股權, 惟有關期間不得超過授出日期起計10年, 並受有關提前終止條文所規限。購股權賦予持有人認購本公司的普通股的權利。獲授人於接納購股權後應付代價賬面值為1.00港元。倘僱員自本集團離任, 則購股權於三個月失效。

董事會可全權酌情設定認股權行使前必須持有的最短期限及於行使購股權前須達成的績效目標。

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者, 但不得低於下列最高者: (i) 股份於購股權授出日期於聯交所每日報價表所報收市價; (ii) 股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報的平均收市價; 及 (iii) 股份於購股權授出日期的面值。

購股權計劃自二零一二年四月二十七日的上市日期起變為無條件, 且自二零一二年四月十日起十年期間內有效, 惟須受購股權計劃所載之提前終止條文規限。

於二零一八年十二月三十一日, 17,148,889份購股權乃根據購股權計劃授出, 而餘下2,851,111份購股權則於其後於二零一九年一月十八日授出。

Up to the date of this report, 20,000,00 share options had been granted, representing about 7.65% of the shares in issue while no share options had been exercised, cancelled or lapsed or were outstanding.

## SHARE AWARD SCHEME 2014 Share Award Scheme

On 29 September 2014, the Company adopted an employees' share award scheme (the "2014 Share Award Scheme"), which was terminated after the approval of the Board of the Company on 21 August 2018. As of 31 December 2018, no shares were awarded under the 2014 Share Award Scheme.

## 2018 Share Award Plan

The Company has adopted a new share award plan (the "2018 Share Award Plan") on 21 August 2018.

The purposes of the 2018 Share Award Plan are to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Company can allot and issue up to 5% of the then issued share capital of the Company (i.e. 13,080,377 Shares, representing 5% of total issued shares as at the date of the report). The Plan limit of 5% of the issued share capital of the Company can be refreshed by the Board from time to time the subject to the approval of the Independent Shareholders in general meeting.

Since the date of adoption of 2018 Share Award Plan (i.e. 21 August 2018) and up to the date of this report, 9,836,474 Shares have been issued, representing about 3.76% of the shares in issue.

Acheson Limited ("Acheson") has been appointed as the trustee for the administration of 2018 Share Award Plan. Acheson shall hold the shares for the benefit of the selected participants who are not connected persons (as defined under the Listing Rules) of the Company. Acheson shall not be entitled to exercise any voting rights in respect of any Shares held under the trust.

Details and other principal terms of the 2018 Share Award Plan are set out in the announcements of the Company dated 21 August 2018 and 7 September 2018.

截至本報告日期，已授出20,000,000份購股權，約佔已發行股份的7.65%，而概無購股權獲行使、註銷或失效或發行在外。

## 股份獎勵計劃 二零一四年股份獎勵計劃

於二零一四年九月二十九日，本公司採納一項僱員股份獎勵計劃（「二零一四年股份獎勵計劃」），且已於二零一八年八月二十一日經本公司董事會批准終止。於截至二零一八年十二月三十一日止，概無根據二零一四年股份獎勵計劃授出任何股份。

## 二零一八年股份獎勵計劃

本公司於二零一八年八月二十一日採納一項新股份獎勵計劃（「二零一八年股份獎勵計劃」）。

二零一八年股份獎勵計劃之目的為嘉許及獎勵為本集團之成長及發展作出貢獻之若干合資格參與者，向合資格參與者給予獎勵，以留聘彼等為本集團持續營運及發展作出貢獻，並吸引合適人才加盟，以促進本集團進一步發展。

本公司可配發及發行最多達本公司當時已發行股本5%（即13,080,377股股份，佔報告日期已發行股份總數的5%）。本公司已發行股本5%的計劃限額可由董事會不時更新，惟須經獨立股東於股東大會上批准。

自二零一八年股份獎勵計劃採納日期（即二零一八年八月二十一日）起及截至本報告日期，本公司已發行9,836,474股股份，佔已發行股份約3.76%。

Acheson Limited（「Acheson」）已獲委任為受託人，以管理二零一八年股份獎勵計劃。Acheson將為並非本公司關連人士之選定參與者（定義見上市規則）的利益持有股份。Acheson無權就信託持有的任何股份行使任何投票權。

二零一八年股份獎勵計劃的詳情及其他主要條款載於本公司日期為二零一八年八月二十一日及二零一八年九月七日的公告。



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

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register of the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules, were as follows:

## 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一八年十二月三十一日，本公司董事及最高行政人員於本公司或其他任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於本公司登記冊內的權益及淡倉，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

## Long Positions in Shares and Underlying Shares of the Company

## 於本公司股份及相關股份之好倉

Name of Director 董事姓名／名稱	Number of Ordinary Shares Held 所持普通股數目				Number of underlying shares held 所持相關股份數目			Grand Total 最後總計	% of the issued share capital of the Company 本公司已發行股本百分比
	Personal Interest 個人權益	Family Interest 家庭權益	Corporate Interests 法團權益	Total 總計	Personal Interests 個人權益	Family Interests 家庭權益	Total 總計		
Mr. Ko Chun Shun, Johnson 高振順先生	-	-	187,536,194 (Note (i)) (附註(i))	187,536,194	1,000,000 (Note (ii)) (附註(ii))	-	1,000,000	188,536,194	74.48%
Mr. Lo Ken Bon Lo Ken Bon 先生	-	-	-	-	2,000,000 (Note (i)) (附註(i))	1,111,111 (Note (iii)) (附註(iii))	3,111,111	3,111,111	1.19%
Mr. Madden Hugh Douglas Madden Hugh Douglas 先生	-	-	-	-	2,000,000 (Note (ii)) (附註(ii))	-	2,000,000	2,000,000	0.76%
Mr. Chapman David James Chapman David James 先生	-	-	-	-	2,000,000 (Note (ii)) (附註(ii))	-	2,000,000	2,000,000	0.76%
Mr. Chau Shing Yim, David 周承炎先生	-	-	-	-	200,000 (Note (ii)) (附註(ii))	-	200,000	200,000	0.08%
Mr. Chia Kee Loong, Lawrence 謝其龍先生	-	-	-	-	200,000 (Note (ii)) (附註(ii))	-	200,000	200,000	0.08%
Mr. Tai Benedict 戴並達先生	-	-	-	-	200,000 (Note (ii)) (附註(ii))	-	200,000	200,000	0.08%



Notes:

- (i) Mr. Ko is deemed to be interested in the 187,536,194 ordinary shares of the Company held by East Harvest Global Limited under the SFO by virtue of his interests in Colour Day Limited.
- (ii) These represent the share options of the Company granted to the respective Directors under the Company's Share Option Scheme, details of which are disclosed in Note 12 to the Consolidated Financial Statements.
- (iii) This represents the share options of the Company granted to the spouse of Mr. Lo under the Company's Share Option Scheme, details of which are disclosed in Note 12 to the consolidated financial statements.

Save as disclose above, on 31 December 2018, none of the Directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above and in the share option disclosed in Note 12 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

- (i) 高先生因其於 Colour Day Limited 的權益而被視為於 East Harvest Global Limited 根據證券及期貨條例所持有之本公司 187,536,194 股普通股中擁有權益。
- (ii) 該等權益指根據本公司之購股權計劃授予各董事之本公司購股權，有關詳情披露於綜合財務報表附註 12。
- (iii) 此為根據本公司購股權計劃授予 Lo 先生配偶的本公司購股權，詳情披露於綜合財務報表附註 12。

除上文所披露者外，於二零一八年十二月三十一日，概無董事於本公司或其任何相聯法團之股份及相關股份中擁有已記錄於根據證券及期貨條例須存置之登記冊內或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份之權利

除上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉」一節所披露者及綜合財務報表附註 12 所披露之購股權外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女透過購買本公司股份而獲得利益之權利，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

On 31 December 2018, other than the interests and short positions of the Directors or chief executive of the Company as disclosed in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於股份擁有之權益

於二零一八年十二月三十一日，除於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉」一節所披露之本公司董事及高級行政人員之權益及淡倉外，以下本公司已發行股本之5%或以上權益乃記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Name 姓名／名稱	Number of Ordinary Shares Held 所持普通股數目		Total 總計	% of the issued share capital of the Company 本公司已發行股本之百分比
	Direct Beneficially owned 直接實益擁有	Through controlled Corporation 透過受控法團		
East Harvest Global Limited	187,536,194	–	187,536,194	71.69%
Wise Aloe Limited	–	187,536,194 (Note (i)) (附註(i))	187,536,194	71.69%
Bell Haven Limited	–	187,536,194 (Note (ii)) (附註(ii))	187,536,194	71.69%
Colour Day Limited	–	187,536,194 (Note (iii)) (附註(iii))	187,536,194	71.69%
Mr. Ko Chun Shun, Johnson 高振順先生	1,000,000 (Note (v)) (附註(v))	187,536,194 (Note (iv)) (附註(iv))	188,536,194	74.48%

Notes:

附註：

- (i) Wise Aloe Limited is deemed to be interested in the 187,536,194 ordinary shares of the Company held by East Harvest Global Limited under the SFO by virtue of its interests in East Harvest Global Limited.
- (ii) Bell Haven Limited is deemed to be interested in the 187,536,194 ordinary shares of the Company held by East Harvest Global Limited under the SFO by virtue of its interests in Wise Aloe Limited.

- (i) Wise Aloe Limited 因其於 East Harvest Global Limited 擁有權益而被視為於 East Harvest Global Limited 根據證券及期貨條例所持有之本公司 187,536,194 股普通股中擁有權益。
- (ii) Bell Haven Limited 因其於 Wise Aloe Limited 擁有權益而被視為於 East Harvest Global Limited 根據證券及期貨條例所持有之本公司 187,536,194 股普通股中擁有權益。

Bell Haven Limited is held as to 30.82% by Mr. Lo Ken Bon, and 22.09% by each of Mr. Madden Hugh Douglas and Mr. Chapman David James.

Bell Haven Limited 由 Lo Ken Bon 先生、Madden Hugh Douglas 先生及 Chapman David James 先生分別持有 30.82%、22.09% 及 22.09% 權益。

- (iii) Colour Day Limited is deemed to be interested in the 187,536,194 ordinary shares of the Company held by East Harvest Global Limited under the SFO by virtue of its interests in East Harvest Global Limited.
- (iv) Mr. Ko is deemed to be interested in the 187,536,194 ordinary shares of the Company held by East Harvest Global Limited under the SFO by virtue of its interests in Colour Day Limited.
- (v) This represents the share options of the Company granted to Mr. Ko under the Company's Share Option Scheme details of which are disclosed in Note 12 to the consolidated financial statements.

Save as disclosed above, at 31 December 2018, no other person (other than the Directors or chief executive of the Company whose interests are set out in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## MAJOR CLIENTS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major clients and suppliers were as follows:

- (1) The aggregate amount of revenue attributable to the Group's five largest clients represented approximately 73.4% of the Group's total revenue. The amount of revenue from the Group's largest client represented approximately 30.1% of the Group's total revenue.
- (2) The aggregate amount of purchases attributable to the Group's five largest suppliers represented approximately 78.0% of the Group's total purchases. The amount of purchases from the Group's largest supplier represented approximately 29.5% of the Group's total purchases.

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest clients and/or five largest suppliers.

- (iii) Colour Day Limited 因 其 於 East Harvest Global Limited 擁有權益而被視為於 East Harvest Global Limited 根據證券及期貨條例所持有之本公司 187,536,194 股普通股中擁有權益。
- (iv) 高先生因其於 Colour Day Limited 擁有權益而被視為於 East Harvest Global Limited 根據證券及期貨條例所持有之本公司 187,536,194 股普通股中擁有權益。
- (v) 此為根據本公司購股權計劃授予高先生的本公司購股權，詳情披露於綜合財務報表附註 12。

除上文所披露者外，於二零一八年十二月三十一日，概無其他人士（本公司董事或最高行政人員（權益載於「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉」一節除外）於本公司股份或相關股份中根據證券及期貨條例第 336 條須予記錄之權益或淡倉。

## 主要客戶及供應商

於本年度，本集團之主要客戶及供應商佔本集團之銷售及採購百分比如下：

- (1) 本集團五名最大客戶所佔收益約佔本集團總收益之 73.4%。來自本集團最大客戶之收益金額約佔本集團總收益之 30.1%。
- (2) 本集團之五名最大供應商所佔採購額約佔本集團總採購額之 78.0%。本集團向最大供應商採購之金額約佔本集團總採購額之 29.5%。

概無董事或任何彼等之緊密聯繫人或各董事所知悉持有本公司已發行股本 5% 以上之任何股東，並無於該五名最大客戶及／或該五名最大供應商之中擁有任何實益權益。

## RELATED PARTY TRANSACTIONS

The related party transactions of the Group during the year ended 31 December 2018 are set out in Note 38 to the consolidated financial statements on page 238 of this annual report. The related party transactions in relation to the key management personnel remuneration as disclosed in Note 38 to the consolidated financial statements include connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules. Save as the aforesaid, the Directors consider that all other related party transactions disclosed in Note 38 to the consolidated financial statements did not constitute the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules and are therefore not required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under the Listing Rules. The Company confirmed that it has complied with all applicable reporting, annual review, announcement or independent shareholders' approval requirements in accordance with Chapter 14A of the Listing Rules for all connected transactions and continuing connected transactions of the Group.

## CORPORATE GOVERNANCE

The Company committed to maintain a high standard of corporate governance practices. Information on the corporate governance practice of the Company is set out in the Corporate Governance Report of this annual report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company. To the best knowledge of the Board, the Group was unaware of any non-compliance with relevant laws and regulations during the year ended 31 December 2018.

## 關連人士交易

本集團截至二零一八年十二月三十一日止年度的關連人士交易載於本年報第238頁綜合財務報表附註38。綜合財務報表附註38所披露有關主要管理人員薪酬的關連人士交易包括根據上市規則第14A.95條獲豁免申報、公告及獨立股東批准規定的關連交易。除上文所述者外，董事認為，綜合財務報表附註38所披露的所有其他關連方交易並不構成上市規則第14A章項下「關連交易」或「持續關連交易」的定義（視情況而定），因此毋須遵守上市規則項下任何申報、年度審閱、公告或獨立股東批准的規定。本公司確認其已就本集團所有關連交易及持續關連交易按照上市規則第14A章遵守所有適用申報、年度審閱、公告或獨立股東批准之規定。

## 企業管治

本公司致力維持高標準的企業管理管治常規。本公司企業管治常規的資料載於本年報企業管治報告。

## 遵守相關法律及法規

本集團確認遵守監管規定的重要性，不遵守相關規定的風險可能對本集團的業務營運及財務狀況產生不利影響。董事會整體負責確保本集團遵守對本公司有重大影響的相關法律法規。據董事會所知，本集團並不知悉於截至二零一八年十二月三十一日止年度有任何不遵守相關法律及法規的情況。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the amount of public float as required under the Listing Rules as at the latest practicable date prior to the issuance of this annual report.

### EVENTS AFTER THE FINANCIAL POSITION DATE

The Group did not have any other material events occurred subsequent to the financial position date.

### AUDIT COMMITTEE

The Audit Committee together with the management have reviewed the accounting standards and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters in connection with the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### AUDITOR

As at 28 December 2018, BDO Limited has resigned as the auditor of the Company and PricewaterhouseCoopers (“PWC”) has been appointed as the auditor of the Company.

The consolidated financial statements for the year ended 31 December 2018 of the Group have been audited by PwC who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On Behalf of the Board

**Branding China Group Limited**

**Lo Ken Bon**

*Chief Executive Officer*

Hong Kong, 28 March 2019

### 充足之公眾持股量

根據本公司公開可得之資料及就董事所知，本公司已於本年報發行日期前最後實際可行日期一直維持上市規則規定之公眾持股量。

### 財務狀況日期後事項

本集團於財務狀況日期後概無發生任何其他重大事項。

### 審核委員會

審核委員會已與管理層就編製本集團截至二零一八年十二月三十一日止年度經審核之綜合財務報表，共同審閱本集團採用之會計準則及慣例，及討論審計、內部監控及財務申報事宜。

### 核數師

於二零一八年十二月二十八日，本公司核數師香港立信德豪會計師事務所有限公司已辭任及羅兵咸永道會計師事務所（「羅兵咸永道」）獲委任為本公司核數師。

本集團截至二零一八年十二月三十一日止年度的綜合財務報表已經羅兵咸永道審核，其將任滿告退，並符合資格及願意於應屆股東週年大會上應聘連任。

代表董事會

**品牌中國集團有限公司**

**Lo Ken Bon**

*行政總裁*

香港，二零一九年三月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**TO THE SHAREHOLDERS OF BRANDING CHINA GROUP LIMITED**  
(incorporated in the Cayman Islands with limited liability)

致品牌中國集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of Branding China Group Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 85 to 254, which comprise:

- the consolidated statement of financial position as at 31 December 2018;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows 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 International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

#### 我們已審計的內容

品牌中國集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第85至254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財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 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《國際財務報告準則》(「國際財務報告準則」)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，並已遵按香港《公司條例》的披露規定妥為擬備。



## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## EMPHASIS OF MATTER

We draw attention to Notes 3.1 and 3.2 to the consolidated financial statements, which describes the risks and uncertainties with respect to blockchain technology and the evolving nature of the digital asset markets. The currently unregulated and immature nature of digital asset markets including custody and trading mechanisms, the dependency on information technology integrity and security, as well as valuation and volume volatility all subject the digital asset trading business of the Group to unique risks. These conditions in our view are of such importance that they are fundamental to users' understanding of the Group's digital asset trading business and the consolidated financial statements. Our opinion is not modified in respect of this matter.

## 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:

- Digital asset transactions and balances
- Working capital sufficiency assessment
- Impairment assessment of trade receivables and contract assets with respect to PRC businesses

## 意見基礎

我們已根據《國際審計準則》（「國際審計準則」）進行審計。我們在該等標準下承擔的責任已在本報告「核數師就綜合財務報表承擔的責任」部份中進一步闡述。

我們相信，我們所獲得的審計憑證能充分及適當地為我們的審計意見提供基礎。

## 獨立性

根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》（「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

## 強調事項

我們謹請垂注綜合財務報表附註3.1及3.2，其指明有關區塊鏈技術及數字資產市場發展特性的風險及不確定性。目前數字資產市場的不規律及不成熟特性包括託管及交易機制、對資訊技術完整性及安全性的依賴，以及估值及規模的波動均令貴集團的數字資產交易業務面臨特有風險。我們認為該等條件十分重要，乃為用戶明悉貴集團數字資產交易業務及綜合財務報表的基礎。我們的意見並無就此事項作出修改。

## 主要審計事項

主要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之審計中最重要的事項。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主要審計事項概述如下：

- 數字資產交易及結餘
- 營運資本充足性評估
- 有關中國業務的貿易應收款項及合約資產之減值評估

**KEY AUDIT MATTERS** (Continued)

**主要審計事項** (續)

**Key Audit Matter**

主要審計事項

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

我們的審計如何處理主要審計事項

**Digital asset transactions and balances**

數字資產交易及結餘

Refer to Notes 2.15, 2.25, 3.5, 4(a), 7, 21 and 29 to the consolidated financial statements.

請參閱綜合財務報表附註2.15、2.25、3.5、4(a)、7、21及29。

In the second half of 2018, the Group has commenced its over-the-counter (“OTC”) trading business to trade digital assets with corporate and individual customers.

於二零一八年下半年，貴集團開展其場外交易（「場外交易」）交易業務以與企業及個人客戶進行數字資產交易。

Digital assets that the Group deals with are cryptographically secured assets for which encryption techniques are used to regulate the generation of units of currency. Supply and demand determine the value of digital assets which can be extremely volatile in this emerging industry.

貴集團所買賣的數字資產屬加密型資產，有關加密技術乃用於監管貨幣產生單位。供需決定了數字資產的價值，而在此新興行業中供需極不穩定。

Our procedures on the Group’s digital asset transactions and balances mainly included:

我們已就貴集團的數字資產交易及結餘執行的程序主要包括：

- Understood, evaluated and tested the key controls, including automated and manual controls, and segregation of duties in the execution of these controls, in the following areas:
  - information technology general controls, over the accounting system and key operating systems and applications that are considered relevant to the financial statement reporting process;
  - 資訊技術的整體控制、被視為與財務報表呈報程序有關的會計處理系統及關鍵運營系統及程序；
  - onboarding of counterparties and liquidity providers;
  - 交易對手及流通量提供者的開戶流程；
- 了解、評估及測試以下範疇的關鍵控制，包括自動及人手控制，及執行控制的職責分工：

**KEY AUDIT MATTERS** (Continued)

**主要審計事項** (續)

**Key Audit Matter**

**主要審計事項**

*Technical complexity*

技術複雜性

Digital assets are exchangeable directly between two parties, anywhere in the world, through decentralised networks that carry anonymous transactions. The anonymity of transactions creates complex technical challenges. For example, identifying parties involved in a digital asset transaction and determining whether access to a private key demonstrates ownership to the digital assets held in the associated public address on a blockchain. To address the challenges, the Group implemented internal controls over different business processes including, but not limited to, controls over the onboarding of customers (such as know-your-client and anti-money laundering checks) and wallet generation, management and security (including all its public addresses and private keys).

數字資產可通過分散式網絡允許交易雙方在世界上任何地點匿名達成交易。交易的不知名性帶來了複雜技術的挑戰。例如，識別參與數字資產交易的參與方是否持有私鑰以展示其在區塊鏈上的相關公開地址擁有權。為解決該等挑戰，貴集團對不同業務過程實行內部控制，包括但不限於對新客戶的導入流程（如認識你的客戶及反洗錢監察等）、錢包生成、管理及安全（包括其所有公開地址及私鑰）。

The Group's OTC trading business involves large volumes of daily transactions to exploit natural arbitrage opportunities. The Group develops and maintains its own proprietary information systems and implements different processes and internal controls to record transactions with customers (or "counterparties") and liquidity providers (i.e. other OTC operators and exchanges) and to reconcile the relevant transactions with external data such as bank statements, blockchain data and third party exchange account statements.

貴集團的場外交易業務涉及大量日常交易以物色正常的套利機會。貴集團發展及維持其自有專利資料體系，並實行不同程序及內部控制以記錄與客戶（或「交易對手」）及流通量提供者（如其他場外交易運營商及交易所）進行的交易，及將相關交易與外部數據（如銀行對賬單、區塊鏈數據及第三方交易所賬戶對賬單）進行對賬。

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

**我們的審計如何處理主要審計事項**

- wallet generation, management and security (including private keys and recovery seeds), including physical and logical access controls testing;
- 錢包生成、管理及安全性（包括私鑰及恢復種子），包括物理及邏輯訪問控制測試；
- recording of prefunding, withdrawal, trading and settlements with counterparties and liquidity providers;
- 記錄與交易對手及流通量提供者進行的預付款、提取、交易及結算；
- reconciliations of digital asset transactions and balances between trade records on internal operating and accounting systems with other external sources of data.
- 數字資產交易及結餘與貿易記錄就內部營運及會計處理系統和其他外部來源的數據的對賬。
- Understood and evaluated the accounting policies adopted by management for its OTC trading business based on the contractual and business arrangements with counterparties and liquidity providers.
- 根據與交易對手及流通量提供者進行的合約及業務安排，了解及評估管理層就其場外交易業務所採納的會計政策。

**KEY AUDIT MATTERS** (Continued)

**主要審計事項** (續)

**Key Audit Matter**

**主要審計事項**

*Accounting complexity*  
會計處理複雜性

IFRSs do not specifically address accounting for digital assets. Accordingly, for the preparation of the Group's consolidated financial statements, management needs to apply judgement in determining appropriate accounting policy based on the facts and circumstances of the Group's OTC trading business.

國際財務報告準則並無專門涉及數字資產的會計處理。因此，就編製貴集團的綜合財務報表而言，管理層須於根據貴集團的場外交易業務的事實及情況釐定適當會計政策時運用判斷。

Given the business model of the Group, digital assets are accounted for as inventories and are measured at fair value less costs to sell. On the other hand, contracts for trading of digital assets with the Group's counterparties and liquidity providers are accounted for as financial instruments and measured at fair value through profit or loss as these contracts can, in practice, be settled net in cash.

鑒於貴集團的業務模式，數字資產乃按存貨入賬及按公平值減銷售成本計量。另一方面，與貴集團交易對手及流通量提供者進行數字資產交易的合約乃按金融工具入賬並按公平值計入損益計量，原因為，該等合約實際上可純粹以現金結算。

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

**我們的審計如何處理主要審計事項**

- Performed substantive tests of details, on a sample basis, including the following:
- 進行實質性詳細抽樣測試，包括以下各項：
  - checked digital asset trade transactions to the underlying trade orders and confirmations sent to the counterparties and liquidity providers, and circularised independent audit confirmations to counterparties and liquidity providers to confirm transactions and balances;
  - 審查相關交易訂單的數字資產買賣交易並向交易對手及流通量提供者寄發確認書，及將獨立審計確認書分發予交易對手及流通量提供者以確認有關交易及結餘；
  - substantively tested the Group's access to the digital assets held in their wallets by verifying that the Group was able to cryptographically sign randomly generated messages using the private keys of their wallets on the year end date;
  - 透過對貴集團可於年末採用彼等錢包的私鑰對隨機生成的信息進行保密簽署的核證，對於彼等錢包內持有的數字資產進行實質性測試；

**KEY AUDIT MATTERS** (Continued)

**Key Audit Matter**

**主要審計事項**

Furthermore, in determining fair values, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group.

此外，在確定公平值時，管理層需要運用判斷來確定相關的可用市場，並考慮這些市場的可及性及活動，以確定貴集團處理的主要數字資產市場。

During the year ended 31 December 2018, the Group recognised income from trading of digital assets of RMB8,560,749 and had digital asset inventories of RMB188,739,099 and digital asset liabilities due to counterparties of RMB180,513,792 as at 31 December 2018.

截至二零一八年十二月三十一日止年度，貴集團確認來自數字資產交易的收入人民幣8,560,749元，於二零一八年十二月三十一日而擁有數字資產存貨人民幣188,739,099元及對交易對手的數字資產負債人民幣180,513,792元。

Due to the complexity and evolving nature of blockchains and technology associated with digital assets, the high reliance of the Group's OTC trading businesses thereon, and the management judgements applied in accounting for the digital asset transactions and balances (which are material to the Group's consolidated financial statements), we considered the risk of material misstatement relating to these transactions and balances as significant and hence a key focus of our audit.

由於數字資產相關區塊鏈及技術的複雜性及不斷發展的特性、貴集團場外交易業務對區塊鏈及該技術的高度依賴及於管理層對數字資產交易及結餘進行會計處理時所運用的判斷（對貴集團的綜合財務報表而言屬重大），我們將與該等交易及結餘有關的重大錯誤陳述風險視為重大，故為我們審計之重點。

**主要審計事項(續)**

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

**我們的審計如何處理主要審計事項**

- tested management's reconciliations of wallet balances as at the year end between the operating system, accounting system, and publicly sourced data on the blockchain. This included reconciling the wallet balances and transactions from the Group's books and records to data independently acquired by us; and
- 測試管理層於年末對經營系統、會計系統及公眾可得的區塊鏈數據間之錢包結餘的對賬。此舉包括利用我們獨立取得之數據與貴集團在賬面與記錄之錢包結餘及交易進行對賬；及
- reviewed the appropriateness of management's assessment and determination of principal market by digital assets. Tested the fair value of digital asset inventories and liabilities adopted by management to external data quoted in the principal exchange market.
- 檢討管理層評估的適當性及以數字資產確定主要市場。測試獲管理層採納自主要交易市場上呈報的外部數據而用於數字資產存貨及負債的公平值。

Based on the procedures performed, we found the digital asset transactions and balances recorded by management are supportable by available evidence.

根據已執行的程序，我們發現現有證據足以支持管理層所記錄的數字資產交易及結餘。

**KEY AUDIT MATTERS** (Continued)

**主要審計事項** (續)

**Key Audit Matter**

主要審計事項

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

我們的審計如何處理主要審計事項

**Working capital sufficiency assessment**

運營資金充足性評估

Refer to Note 2.1(c) to the consolidated financial statements.

請參閱綜合財務報表附註2.1(c)。

As at 31 December 2018, the Group's current liabilities exceeded its current assets by RMB22,048,193, and incurred a loss of RMB160,696,958 for the year then ended.

於二零一八年十二月三十一日，貴集團流動負債超出流動資產人民幣22,048,193元，截至該日止年度產生虧損人民幣160,696,958元。

To support the preparation of the Group's consolidated financial statements on a going concern basis, management performed an assessment with respect to the working capital sufficiency, as supported by a cash flow forecast prepared for the next twelve months from 31 December 2018 based on the budget approved by the board of directors of the Company (the "Forecast"). The Forecast involved key assumptions such as revenue growth of different business lines, expected cash outflows for its capital commitments, operating and financing costs, and availability of future financing resources. The Forecast also took into account a sensitivity analysis for the key assumptions that are subject to greater uncertainties.

為支持按持續經營基準編製貴集團之綜合財務報表，管理層根據貴公司董事批准的財政預算而編製由二零一八年十二月三十一日起計未來十二個月的現金流量預測（「預測」），就營運資金充足性進行評估。預測涉及關鍵假設，例如不同業務線的收入增長、其資本承擔的預期現金流出、營運及融資成本以及未來融資資源的可用性。預測亦計及存在較大不確定因素的關鍵假設的敏感性分析。

In order to evaluate the reasonableness of management's assessment, we performed primarily the following procedures to assess certain key assumptions underlying the Forecast:

為評價管理層評估的合理性，我們主要執行以下程序以評估有關預測的關鍵假設：

- for the forecast revenue growth of different business lines, we inquired of management their development plans, tested a sample of signed contracts, and compared the estimated growth rate with historical data;
- 就不同業務線的預測收益增長而言，我們詢問管理層制定的發展計劃，我們對已簽訂的合約進行樣本測試及將增長率與歷史數據作出比較；
- for the expected cash outflows of capital commitments, we checked a sample of material contracts and corroborated the nature and amount of commitments based on our understanding of the Group's development plans;
- 就資本承擔的預期現金流出而言，我們核實重大合約樣本，並根據我們對貴集團發展計劃的了解，確認承擔的性質及數量；



**KEY AUDIT MATTERS** (Continued)

**主要審計事項** (續)

**Key Audit Matter**

**主要審計事項**

Based on the results of the Forecast, management concluded that the Group will have adequate resources to continue its operations and to meet its financial obligations as and when they fall due in the next twelve months from the year end date and therefore the use of the going concern basis in preparing the consolidated financial statements is appropriate.

根據預測結果，管理層認為，貴集團於年末起計未來十二個月將有足夠資源繼續經營，以及履行其到期而需支付的財務責任，因此採用持續經營基準編製綜合財務報表屬適當。

We focused on management's working capital sufficiency assessment because this involved making significant judgements and estimates about future events and conditions whose outcomes are inherently uncertain.

我們專注於管理層運營資金充足性評估，原因為這涉及對未來事項及情況作出重大的判斷及假設，而其結果存在內在的不確定性。

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

**我們的審計如何處理主要審計事項**

- for the expected cash outflows related to operating costs, we assessed their reasonableness by comparing to the historical costs and considering adjustments as necessary as a result of the Group's development plans;
- 就經營成本有關的預期現金流出而言，我們透過比較歷史成本評估彼等的合理性並視乎貴集團的發展計劃作出必要調整；
- for the financing resources available during the forecast period, we checked that the Forecast has taken into account the repayment of existing loan principals and interests based on the repayment schedule and terms in the loan agreements. We also confirmed the availability of other loan facilities obtained after the year end by (i) checking the loan agreement or letter of intent to the loan facility entered into by the Group, (ii) checking the receipt of proceeds from the drawdown of the loan after the year end to the bank statement; and (iii) circularising independent confirmations to the lenders to confirm the loan or facility amount and other key terms, including but not limited to maturity date, interest rate and repayment term of the borrowing; and
- 就預測期間可得之財務資源而言，我們已審查，預測已根據還款時間及貸款協議條款計及現有貸款本金額及利息。我們亦確認，於截至以下各項日期止年度後可獲取之其他貸款融資(i) 審查貸款協議或貴集團擬訂立貸款融資的函件；(ii) 審查截至銀行對賬單止年度後提取貸款之所得款項；及(iii) 向出借人分發獨立確認書以確認貸款或融資金額及其他關鍵條款(包括但不限於到期日、利率及借款還款期限)；及

**KEY AUDIT MATTERS** (Continued)

**主要審計事項** (續)

**Key Audit Matter**

**主要審計事項**

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

**我們的審計如何處理主要審計事項**

- we also evaluated management's sensitivity analysis of the forecast cash and bank balances by considering potential downside scenarios against reasonably plausible changes to the key assumptions and considered whether the resultant impact would adversely change the forecast position of the available funds of the Group.
- 我們亦透過考慮關鍵假設的合理可能變動的潛在下滑情況及考慮最終影響是否會對貴集團可得資金的預期狀況造成不利變動，而評估對預測現金及銀行結餘的敏感度分析。

Based on the procedures performed, we considered management's assessment of working capital sufficiency is reasonably supportable with available evidence.

根據已執行的程序，我們認為，管理層對營運資金充足的評估有合理依據支持。

**Impairment assessment of trade receivables and contract assets with respect to PRC businesses**

**有關中國業務的貿易應收款項及合約資產之減值評估**

Refer to Notes 3.3(b), 6 and 22 to the consolidated financial statements.

請參閱綜合財務報表附註3.3(b)、6及22。

As at 31 December 2018, the Group had gross trade receivables and contract assets of RMB11,243,910 and RMB59,601,005, against which allowance for impairment of RMB1,761,894 and RMB9,686,597 were recorded respectively. These are related to the traditional advertising services and business park area management services in the People's Republic of China (the "PRC").

於二零一八年十二月三十一日，貴集團的貿易應收款項總額及合約資產分別為人民幣11,243,910元及人民幣59,601,005元，分別錄得有關減值撥備為人民幣1,761,894元及人民幣9,686,597元。該等款項乃與中國人民共和國（「中國」）的傳統廣告服務及商業園區管理服務有關。

Our procedures in relation to management's assessment on the allowance for impairment of trade receivables and contract assets included:

我們之有關管理層對貿易應收款項及合約資產之減值撥備估計的程序包括以下各項：

- Understood the credit control procedures that the Group implemented to manage and monitor its credit risk;
- 了解貴集團實施管理及監管其信貸風險的信貸控制措施；

**KEY AUDIT MATTERS** (Continued)

**主要審計事項** (續)

**Key Audit Matter**

**主要審計事項**

For advertising services, the Group may take up to 360 days to issue billing to the customers after service delivery and further grants a credit term of 30 to 90 days after the invoice date, while prepayments from customers for provision of business park area management services are generally required.

就廣告服務而言，貴集團於交付服務後可能須花費至多360日向客戶出具賬單並於發票日期後進一步授出信貸期30至90日，而一般情況下，要求客戶就提供商業園區管理服務支付預付款項。

Management applied judgement and estimates to measure the expected credit losses allowance. The trade receivables and contract assets were grouped based on similar credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the industries that the customers are operating in, their ageing category and past collection history. The expected credit loss rates were determined based on historical default rates and were adjusted to reflect forward-looking information in the macroeconomic environment that may affect the ability of the customers to repay.

管理層運用判斷及估計計量預期信貸虧損撥備。貿易應收款項及合約資產乃根據相似信貸風險特征進行分組，並於計及客戶運營的行業、彼等的賬齡類別及過往收款歷史後，共同評估可收回的可能性。預期信貸虧損率乃根據歷史違約率釐定，並作出調整以反映可能影響客戶還款能力之宏觀經濟環境的前瞻性資料。

We focused on this area in view of the magnitude of the trade receivables and contract assets and the determination of the related expected credit losses allowance involved the use of judgement and estimation as described above.

我們因貿易應收款項及合約資產的金額而專注於此領域，相關預期信貸虧損撥備的釐定涉及使用上述判斷及估計。

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

**我們的審計如何處理主要審計事項**

- Assessed the appropriateness of the expected credit loss methodology adopted by management with reference to historical payment records, ageing analysis and default rates;
- 評估管理層參考歷史付款記錄、賬齡分析及違約率而採納的預期信貸虧損法的適用性；
- Tested the accuracy of key historical data inputs on a sample basis; and
- 抽樣測試關鍵歷史輸入數據的準確性；及
- Evaluated reasonableness of the forward-looking information including relevant macroeconomic variables and assessed the sensitivity.
- 評估前瞻性資料(包括宏觀經濟的多變因素)的合理性並估計相關敏感度。

Based on the results of the procedures performed, we found management's judgement and estimation applied in respect of the impairment of trade receivables and contract assets were supportable by the available evidence.

根據執行的程序的結果，我們發現現有證據足以支持管理層之有關貿易應收款項及合約資產減值所運用的判斷及估計。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Corporate Information, Management Discussion and Analysis, and Report of the Directors (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chief Executive Officer's Statement, Biographical Details of Directors and Senior Management, Corporate Governance Report, Environmental, Social and Governance Report and Five Year Financial Summary, which are expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chief Executive Officer's Statement, Biographical Details of Directors and Senior Management, Corporate Governance Report, Environmental, Social and Governance Report and Five Year Financial Summary, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

## 其他信息

貴公司董事就其他信息負責。其他信息包括我們在本核數師報告日期前取得之公司資料、管理層討論及分析、董事會報告書(但不包括綜合財務報表及我們之核數師報告),以及預期會在本核數師報告日後取得行政總裁報告書、董事及高級管理層履歷詳情、企業管治報告書、環境、社會及管治報告書以及五年財務概要。

我們對綜合財務報表的意見並不涵蓋其他信息,我們概不也將不對該等其他信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計,我們的責任為閱讀其他信息,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了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們對本核數師報告日期前取得之其他信息所執行的工作,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。

當我們閱讀行政總裁報告書、董事及高級管理層履歷詳情、企業管治報告書、環境、社會及管治報告書以及五年財務概要後,如果我們認為其中存在重大錯誤陳述,我們需要將有關事項與審核委員會溝通並考慮我們的法律權利和義務後採取適當的行動。

## RESPONSIBILITIES OF DIRECTORS AND THE 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 IFRSs 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事及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《國際財務報告準則》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）報告我們的意見，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《國際審計準則》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。

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

(Continued)

As part of an audit in accordance with ISAs, 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.

## 核數師就審計綜合財務報表承擔的責任 (續)

在根據《國際審計準則》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。



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

(Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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 Wai Ching.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 March 2019

## 核數師就審計綜合財務報表承擔的責任 (續)

- 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。

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，因而構成主要審計事項。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煒楨。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一九年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated* 經重列*
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue from advertising and business park area management services	廣告及商業園區管理服務所得收益	6	<b>136,399,460</b>	162,015,156
Cost of revenue relating to advertising and business park area management services	有關廣告及商業園區管理服務的收益成本		<b>(92,069,201)</b>	(142,222,816)
Income from digital assets business	數字資產業務所得收入	7	<b>8,560,749</b>	–
Net impairment losses on trade receivables and contract assets	有關貿易應收款項及合約資產的減值虧損淨額		<b>(5,463,178)</b>	(3,880,837)
Other losses, net	其他虧損淨額	8	<b>(1,042,975)</b>	(148,221)
Selling and distribution expenses	銷售及分銷開支		<b>(5,936,801)</b>	(10,573,430)
Administrative and other operating expenses	行政及其他經營業務開支		<b>(168,711,319)</b>	(60,956,874)
<b>Operating loss</b>	<b>經營業務虧損</b>		<b>(128,263,265)</b>	(55,767,022)
Finance income	財務收入	9	<b>12,318,840</b>	897,084
Finance costs	財務成本	9	<b>(39,831,385)</b>	(425,428)
Finance (costs)/income, net	財務(成本)/收入淨額	9	<b>(27,512,545)</b>	471,656
Share of losses of associates	分佔聯營公司的虧損		–	(1,890,329)
Share of profit of a joint venture	分佔一間合營企業的溢利		–	4,844,289
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(155,775,810)</b>	(52,341,406)
Income tax expense	所得稅開支	13	<b>(5,147,114)</b>	(1,870,192)
<b>Loss from continuing operations</b>	<b>持續經營業務所得虧損</b>		<b>(160,922,924)</b>	(54,211,598)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 綜合損益及其他全面收益表  
 FOR THE YEAR ENDED 31 DECEMBER 2018  
 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated* 經重列*
<b>Loss from continuing operations</b>	持續經營業務所得虧損		<b>(160,922,924)</b>	(54,211,598)
<b>Profit/(loss) from discontinued operations (attributable to the owners of the Company)</b>	本公司擁有人應佔終止經營業務所得之溢利/(虧損)	14	<b>225,966</b>	(3,012,125)
<b>Loss for the year</b>	年內虧損		<b>(160,696,958)</b>	(57,223,723)
<b>Other comprehensive (loss)/ income</b>	其他全面(虧損)/收入			
<i>Item that may be reclassified to profit or loss:</i>	可能重新分類至損益的項目：			
Currency translation differences on translation of foreign operations with a functional currency different from the Company's presentation currency	換算功能貨幣不同於本公司呈列貨幣之海外業務之貨幣換算差額		<b>(2,337,424)</b>	1,815,501
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：			
Currency translation differences related to the Company on translation of functional currency to presentation currency	有關本公司功能貨幣換算為呈列貨幣之貨幣換算差額		<b>97,805</b>	(1,769,374)
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收入		<b>(2,239,619)</b>	46,127
<b>Total comprehensive loss for the year</b>	年內全面虧損總額		<b>(162,936,577)</b>	(57,177,596)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 綜合損益及其他全面收益表  
 FOR THE YEAR ENDED 31 DECEMBER 2018  
 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated* 經重列*
Loss for the year attributable to:	以下各項應佔年內虧損：			
Owners of the Company	本公司擁有人			
Loss from continuing operations	來自持續經營業務之虧損		<b>(161,458,646)</b>	(55,199,795)
Profit/(loss) from discontinued operations	終止經營業務產生的溢利/(虧損)		<b>225,966</b>	(3,012,125)
			<b>(161,232,680)</b>	(58,211,920)
Non-controlling interests	非控股權益			
Profit from continuing operations	來自持續經營業務溢利		<b>535,722</b>	988,197
			<b>(160,696,958)</b>	(57,223,723)
<b>Loss per share for loss from continuing operations attributable to the owners of the Company</b>	本公司擁有人應佔來自持續經營業務之虧損的每股虧損			
Basic (RMB per share)	基本(每股人民幣)	17	<b>(0.64)</b>	(0.22)
Diluted (RMB per share)	攤薄(每股人民幣)	17	<b>(0.64)</b>	(0.22)
<b>Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company</b>	本公司擁有人應佔持續及終止經營業務之虧損的每股虧損			
Basic (RMB per share)	基本(每股人民幣)	17	<b>(0.64)</b>	(0.23)
Diluted (RMB per share)	攤薄(每股人民幣)	17	<b>(0.64)</b>	(0.23)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 綜合損益及其他全面收益表  
 FOR THE YEAR ENDED 31 DECEMBER 2018  
 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated* 經重列*
<b>Total comprehensive loss for the year attributable to:</b>	以下各項應佔年內全面虧損總額：		
Owners of the Company	本公司擁有人		
Loss from continuing operations	來自持續經營業務的虧損	<b>(163,695,290)</b>	(55,153,668)
Profit/(loss) from discontinued operations	來自終止經營業務的溢利/(虧損)	<b>225,966</b>	(3,012,125)
		<b>(163,469,324)</b>	(58,165,793)
Non-controlling interests	非控股權益		
Profit from continuing operations	來自持續經營業務的溢利	<b>532,747</b>	988,197
		<b>(162,936,577)</b>	(57,177,596)

\* See Note 2.3 for details regarding the restatements due to correction of prior year errors.

\* 有關就糾正過往年度錯誤而進行重述的詳情，參閱附註2.3。

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2018  
於二零一八年十二月三十一日

			<b>As at 31 December 2018</b>	As at 31 December 2017	As at 1 January 2017
			於二零一八年 十二月三十一日	於二零一七年 十二月三十一日	於二零一七年 一月一日
	Notes 附註		<b>RMB 人民幣</b>	RMB 人民幣	RMB 人民幣
				Restated* 經重列*	Restated* 經重列*
<b>ASSETS</b>		<b>資產</b>			
<b>Non-current assets</b>		<b>非流動資產</b>			
Property, plant and equipment	18,28	物業、廠房及設備	<b>237,691,245</b>	10,689,462	12,599,059
Intangible assets	19	無形資產	<b>48,536,289</b>	45,010,531	49,480,011
Interest in a joint venture		於一間合營企業的權益	-	-	24,083,611
Interests in associates		於聯營公司的權益	-	-	1,822,595
Available-for-sale financial assets		可供出售金融資產	-	-	2,250,000
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	<b>24,788,852</b>	5,584,500	5,584,500
Deferred income tax assets	32	遞延所得稅資產	<b>1,908,401</b>	1,312,793	4,297,193
Total non-current assets		非流動資產總值	<b>312,924,787</b>	62,597,286	100,116,969
<b>Current assets</b>		<b>流動資產</b>			
Inventories	21	存貨	<b>188,739,099</b>	-	-
Contract assets	6	合約資產	<b>49,914,408</b>	-	-
Trade and bills receivables	22	貿易應收款項及應收票據	<b>11,821,876</b>	89,229,785	136,814,137
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	<b>144,171,867</b>	71,056,673	21,759,873
Income tax recoverable		可收回所得稅	<b>169,087</b>	1,058,629	1,058,629
Restricted bank deposits	24	受限制銀行存款	-	10,000,000	4,100,000
Cash and cash equivalents	25	現金及現金等價物	<b>294,838,046</b>	53,772,080	80,210,595
			<b>689,654,383</b>	225,117,167	243,943,234
Assets classified as held for sale	15	分類為持作出售的資產	-	8,760,115	-
Total current assets		流動資產總值	<b>689,654,383</b>	233,877,282	243,943,234
<b>Total assets</b>		<b>資產總值</b>	<b>1,002,579,170</b>	296,474,568	344,060,203



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2018

於二零一八年十二月三十一日

			<b>As at 31 December 2018</b>	As at 31 December 2017	As at 1 January 2017
			於二零一八年 十二月三十一日	於二零一七年 十二月三十一日	於二零一七年 一月一日
	Notes 附註		<b>RMB 人民幣</b>	RMB 人民幣	RMB 人民幣
				Restated* 經重列*	Restated* 經重列*
<b>LIABILITIES</b>		<b>負債</b>			
<b>Non-current liabilities</b>		<b>非流動負債</b>			
Deposits received and other payables	27	已收按金及其他應付款項	<b>12,627,230</b>	10,897,805	10,897,805
Lease liabilities	28	租賃負債	<b>197,306,077</b>	–	–
Other borrowings	30	其他借款	<b>15,500,000</b>	–	–
Financial liabilities at fair value through profit or loss	31	按公平值計入損益的金融負債	<b>20,620,230</b>	–	–
Deferred income tax liabilities	32	遞延所得稅負債	<b>10,195,766</b>	8,913,659	10,027,867
Total non-current liabilities		非流動負債總額	<b>256,249,303</b>	19,811,464	20,925,672
<b>Current liabilities</b>		<b>流動負債</b>			
Trade payables	26	貿易應付款項	<b>34,512,869</b>	40,976,809	45,121,455
Accruals and other payables	27	應計款項及其他應付款項	<b>37,899,208</b>	41,928,085	35,634,848
Contract liabilities	6	合約負債	<b>931,198</b>	–	–
Liabilities due to customers	29	應付客戶負債	<b>380,701,523</b>	–	–
Lease liabilities	28	租賃負債	<b>31,851,433</b>	–	–
Bank and other borrowings	30	銀行及其他借款	<b>221,462,651</b>	9,565,000	3,935,000
Current income tax liabilities		即期所得稅負債	<b>4,343,694</b>	412,006	412,006
			<b>711,702,576</b>	92,881,900	85,103,309
Liabilities directly associated with assets classified as held for sale	15	與分類為持作出售資產直接相關的負債	–	2,927,849	–
Total current liabilities		流動負債總額	<b>711,702,576</b>	95,809,749	85,103,309
<b>Total liabilities</b>		<b>負債總額</b>	<b>967,951,879</b>	115,621,213	106,028,981

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2018

於二零一八年十二月三十一日

			<b>As at 31 December 2018</b>	As at 31 December 2017	As at 1 January 2017
			於二零一八年 十二月三十一日	於二零一七年 十二月三十一日	於二零一七年 一月一日
	Notes 附註		<b>RMB 人民幣</b>	RMB 人民幣	RMB 人民幣
				Restated* 經重列*	Restated* 經重列*
<b>EQUITY</b>		<b>權益</b>			
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>			
Share capital		股本	33	2,123,981	2,037,681
Other reserves		其它儲備	34	246,238,520	221,943,835
Accumulated losses		累計虧損		<u>(218,222,000)</u>	<u>(47,786,148)</u>
				<b>30,140,501</b>	176,195,368
<b>Non-controlling interests</b>		<b>非控股權益</b>		<u>4,486,790</u>	<u>4,657,987</u>
				<b>34,627,291</b>	234,361,432
<b>Total equity</b>		<b>權益總額</b>		<u>180,853,355</u>	<u>3,669,790</u>
				<b>238,031,222</b>	<b>180,853,355</b>

The consolidated financial statements on pages 85 to 254 were approved by the Board of Directors on 28 March 2019 and were signed on its behalf.

第85至第254頁之綜合財務報表已獲董事會於二零一九年三月二十八日批准並代為簽署。

**Lo Ken Bon**

Director

**Lo Ken Bon**

董事

**Ko Chun Shun, Johnson**

Director

**高振順**

董事

\* See Note 2.3 for details regarding the restatements due to correction of prior year errors.

\* 有關因糾正過往年度錯誤而進行之重述的詳情，參閱附註2.3。

The above consolidated statement of financial position should be read in conjunction with accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital surplus	Exchange reserve	Statutory reserve	Share-based payments reserve	Retained earnings/(accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本盈餘	匯兌儲備	法定儲備	以股份為基礎的付款儲備	保留盈利/(累計虧損)	總計	非控股權益	權益總額
Note		RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
附註		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		Restated*	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*
		經重列*	經重列*	經重列*	經重列*	經重列*	經重列*	經重列*	經重列*	經重列*	經重列*
<b>At 1 January 2017, as previously stated</b>	於二零一七年一月一日，按原列	2,037,681	212,873,290	2,000,000	(898,102)	7,922,791	-	10,175,075	234,110,735	4,672,577	238,783,312
Restatement due to correction of prior years' adjustments	因糾正過往年度的調整而重列	2.3	-	-	-	-	-	250,697	250,697	(1,002,787)	(752,090)
<b>At 1 January 2017, as restated</b>	於二零一七年一月一日，經重列	2,037,681	212,873,290	2,000,000	(898,102)	7,922,791	-	10,425,772	234,361,432	3,669,790	238,031,222
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(58,211,920)	(58,211,920)	988,197	(57,223,723)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>										
Currency translation differences	貨幣匯兌差額	-	-	-	46,127	-	-	-	46,127	-	46,127
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	46,127	-	-	(58,211,920)	(58,165,793)	988,197	(57,177,596)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(271)	-	-	(271)	-	(271)
<b>At 31 December 2017, as restated</b>	於二零一七年十二月三十一日，經重列	2,037,681	212,873,290	2,000,000	(851,975)	7,922,520	-	(47,786,148)	176,195,368	4,657,987	180,853,355

\* See Note 2.3 for details regarding the restatements due to correction of prior year errors.

\* 有關因糾正過往年度錯誤而進行之重述的詳情，參閱附註2.3。

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital surplus	Exchange reserve	Statutory reserve	Share-based payments reserve	(Accumulated losses)/retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本盈餘	匯兌儲備	法定儲備	以股份為基礎的付款儲備	(累計虧損)/保留盈利	總計	非控股權益	權益總額
Notes		RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
附註		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		Restated*	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*
		經重列*	經重列*	經重列*	經重列*	經重列*	經重列*	經重列*	經重列*	經重列*	經重列*
<b>At 31 December 2017, as previously stated</b>	於二零一七年十二月三十一日，按原列	2,037,681	212,873,290	2,000,000	(851,975)	7,922,520	-	(49,039,632)	174,941,884	5,549,353	180,491,237
Restatement due to correction of prior years' adjustments	因糾正過往年度的調整而重列	2.3	-	-	-	-	-	1,253,484	1,253,484	(891,366)	362,118
<b>At 31 December 2017, as restated</b>	於二零一七年十二月三十一日，經重列	2,037,681	212,873,290	2,000,000	(851,975)	7,922,520	-	(47,786,148)	176,195,368	4,657,987	180,853,355
Adjustment on adoption of IFRS 9	就採納國際財務報告準則第9號所作調整	2.2(c)	-	-	-	-	-	(1,974,062)	(1,974,062)	-	(1,974,062)
<b>Total equity at 1 January 2018, as restated</b>	於二零一八年一月一日的權益總額(經重列)	<b>2,037,681</b>	<b>212,873,290</b>	<b>2,000,000</b>	<b>(851,975)</b>	<b>7,922,520</b>	<b>-</b>	<b>(49,760,210)</b>	<b>174,221,306</b>	<b>4,657,987</b>	<b>178,879,293</b>
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(161,232,680)	(161,232,680)	535,722	(160,696,958)
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>										
Currency translation differences	貨幣匯兌差額	-	-	-	(2,236,644)	-	-	-	(2,236,644)	(2,975)	(2,239,619)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	(2,236,644)	-	-	(161,232,680)	(163,469,324)	532,747	(162,936,577)
Change in shareholding in existing subsidiary without losing control	於目前並無失去控制權的附屬公司的股權變動	-	-	1,278,827	-	-	-	-	1,278,827	(616,717)	662,110
Transfer of profit to statutory reserve	轉撥溢利至法定儲備	-	-	-	-	7,316,337	-	(7,229,110)	87,227	(87,227)	-
Equity – settled share-based payments under share option scheme	根據購股權計劃以權益結算以股份為基礎付款	-	-	-	-	-	7,922,185	-	7,922,185	-	7,922,185
Equity – settled share-based payments under share award scheme	根據股份獎勵計劃以權益結算以股份為基礎付款	-	-	-	-	-	-	-	10,100,280	-	10,100,280
Shares allotted under share award scheme	根據股份獎勵計劃配發的股份	33	86,300	(86,300)	-	-	-	-	-	-	-
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	<b>2,123,981</b>	<b>212,786,990</b>	<b>3,278,827</b>	<b>(3,088,619)</b>	<b>15,238,857</b>	<b>18,022,465</b>	<b>(218,222,000)</b>	<b>30,140,501</b>	<b>4,486,790</b>	<b>34,627,291</b>

\* See Notes 2.2 and 2.3 for details regarding the restatements due to the initial adoption of IFRS 9 and correction of prior year errors.

\* 有關因初步採納國際財務報告準則第9號及糾正過往年度錯誤而進行之重述的詳情，參閱附註2.2及2.3。

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated* 經重列*
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	39(a) <b>26,914,640</b>	(14,157,100)
Income tax refunded	所得稅退稅	<b>984,404</b>	—
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>27,899,044</b>	(14,157,100)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>565,372</b>	913,091
Investment in an associate	於一家聯營公司投資	—	(3,000,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	39(c) —	1,391,021
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	—	2,250,000
Proceed from disposal of an associate	出售一間聯營公司所得款項	39(d) <b>3,000,000</b>	—
Proceeds from disposal of subsidiaries, net of cash disposed of	出售附屬公司所得款項，扣除出售現金	35 <b>2,893,561</b>	(11,116,634)
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(26,801,119)</b>	(2,022,719)
Purchase of intangible assets	購置無形資產	<b>(4,801,822)</b>	—
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	<b>10,000,000</b>	(5,900,000)
Net cash used in investing activities	投資活動所用現金淨額	<b>(15,144,008)</b>	(17,485,241)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金淨額</b>		
Interest paid	已付利息	<b>(526,492)</b>	(425,428)
Proceeds from issuance of a convertible note	發行可換股票據所得款項	39(b) <b>13,763,235</b>	—
Proceed from issuance of a warrant	發行認股權證所得款項	39(b) <b>6,881,617</b>	—
Proceed from bank and other borrowings	銀行及其他借款所得款項	39(b) <b>245,989,709</b>	9,565,000
Repayment of bank and other borrowings	償還銀行及其他借款	39(b) <b>(9,565,000)</b>	(3,935,000)
Principal elements of lease liabilities	租賃負債的主要組成部分	39(b) <b>(31,599,182)</b>	—
Transaction with non-controlling interests	與非控股權益進行的交易	<b>662,110</b>	—
Net cash generated from financing activities	融資活動所得現金淨額	<b>225,605,997</b>	5,204,572

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated* 經重列*
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額		<b>238,361,033</b>	(26,437,769)
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動影響		<b>2,658,060</b>	46,127
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		<b>53,818,953</b>	80,210,595
Cash and cash equivalents at the end of the year	年末現金及現金等價物		<b>294,838,046</b>	53,818,953
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結餘分析			
Cash and bank balances included in cash and cash equivalents	計入現金及現金等價物的現金及銀行結餘	25	<b>294,838,046</b>	53,772,080
Cash and bank balances included in assets held for sale	計入持作出售資產的現金及銀行結餘	15	-	46,873
			<b>294,838,046</b>	53,818,953

\* See Note 2.3 for details regarding the restatements due to correction of prior year errors.

\* 有關因糾正過往年度錯誤而進行之重述的詳情，參閱附註2.3。

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

The principal activity of Branding China Group Limited (the “Company”) is investment holding. During the year, the Company and its subsidiaries (together, the “Group”) were principally engaged in the provision for traditional advertising and business park area management services in the People’s Republic of China (the “PRC”), and the digital assets business in Hong Kong.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 March 2011. The Company’s registered office is located at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, Cayman Islands. Its principal place of business is located at 32/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

In the opinion of the directors of the Company (the “Directors”), the ultimate holding company of the Company is Bell Haven Limited (BVI).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2019.

### 1 一般資料

品牌中國集團有限公司(「本公司」)的主要業務為投資控股。本年度，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供廣告服務及商業園區管理業務，及於香港從事數字資產業務。

本公司於二零一一年三月十五日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, Cayman Islands。本公司的主要辦事處位於香港銅鑼灣希慎道33號利園一期32樓。

本公司董事(「董事」)認為，本公司最終控股公司為Bell Haven Limited (BVI)。

除另有註明外，該等綜合財務報表均以人民幣(「人民幣」)呈列。財務報表已獲批准及授權，由董事會於二零一九年三月二十八日刊發。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

#### (a) Compliance with International Financial Reporting Standards (“IFRSs”) and Hong Kong Companies Ordinance (“HKCO”)

The consolidated financial statements of the Group have been prepared in accordance with IFRSs and requirements of HKCO Cap. 622. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### (b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for inventories, digital asset liabilities due to customers and financial liabilities at fair value through profit or loss, which are measured on fair value basis.

#### (c) Going concern basis

As at 31 December 2018, the Group’s current liabilities exceeded its current assets by RMB22,048,193, and it had incurred a loss of RMB160,696,958 for the year then ended. The net current liabilities position was mainly attributable to the short-term financing raised for working capital management during the year.

## 2 重要會計政策概述

本附註規定於編製綜合財務報表時採納的重大會計政策。該等政策於所呈報年度一直應用，除非另行說明。財務報表為本公司及其附屬公司組成的本集團而編製。

### 2.1 編製基準

#### (a) 國際財務報告準則（「國際財務報告準則」）及香港公司條例（「香港公司條例」）的合規情況

本集團的綜合財務報表乃根據國際財務報告準則及香港公司條例第622章規定編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定的適用披露。

#### (b) 歷史成本法

綜合財務報表已按歷史成本基準編製，惟存貨、應付客戶數字資產負債及按公平值計入損益的金融負債均按公平值計量除外。

#### (c) 持續經營基準

於二零一八年十二月三十一日，本集團流動負債超出流動資產人民幣22,048,193元，截至該日止年度產生虧損人民幣160,696,958元。淨流動負債情況主要是由於年內就營運資金管理作出短期融資所致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) Going concern basis (Continued)

Management of the Group has prepared a cash flow projection covering a period of 12 months from 31 December 2018. The cash flow projection has taken into account the anticipated cash flows to be generated from the Group's different business lines (including considerations of reasonably possible changes in its operating performance) and the loan facilities available during the period under projection, including new loans and facilities amounting to USD40,000,000 and HKD100,000,000 obtained subsequent to the year end. The directors, after making due enquiries and considering the basis of management's projection described above, believe that there will be sufficient financial resources to continue its operations and to meet its financial obligations as and when they fall due in the next 12 months from 31 December 2018. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

In order to safeguard the Group's ability to continue as a going concern and to support the Group's strategic growth initiatives in the longer term, management closely monitors the actual financial performance of the Group against the forecasts and pursues further capital or loan financing as and when needed.

## 2 重要會計政策概述(續)

### 2.1 編製基準(續)

#### (c) 持續經營基準(續)

本集團管理層已編製涵蓋自二零一八年十二月三十一日起十二個月期間的現金流量預測。現金流量預測計及本集團不同業務線將產生的預計現金流量(包括考慮經營表現的合理可能變動)以及預測期間可用貸款融資,包括年結日後獲得的40,000,000美元及100,000,000港元新貸款及融資。董事在作出充分查詢及考慮上文所述管理層預測基準後,認為有充足財務資料可繼續經營及滿足自二零一八年十二月三十一日起未來十二個月到期的財務責任。因此,綜合財務報表已按持續經營基準編製。

為確保本集團能持續經營及支持本集團長遠策略增長措施,管理層針對預測密切監督本集團實際財務表現並尋求其他資本或貸款融資(如需要)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (d) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing on 1 January 2018:

Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
Amendments to IAS 40	Transfers to Investment Property
IFRIC Int-22	Foreign Currency Transactions and Advance Consideration
Annual improvements to IFRSs 2014–2016 cycle	Amendments to IFRS 1 and IAS 28

Upon the adoption of IFRS 9, IFRS 15 and IFRS 16 above, the Group had to change its accounting policies and made certain retrospective adjustments. The details of the changes have been disclosed in Note 2.2. The adoption of other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 重要會計政策概述(續)

### 2.1 編製基準(續)

#### (d) 本集團採納的新訂及經修訂準則

本集團已就自二零一八年一月一日開始的年度呈報期間首次應用以下準則及修訂本：

國際財務報告準則第2號修訂本	以股份為基礎的支付交易之分類及計量
國際財務報告準則第4號修訂本	與國際財務報告準則第4號保險合約一併應用的國際財務報告準則第9號金融工具
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約之收益
國際財務報告準則第16號	租賃
國際會計準則第40號修訂本	轉讓投資物業
國際財務報告詮釋委員會—第22號	外匯交易及預付代價
國際財務報告準則二零一四年至二零一六年週期之年度改進	國際財務報告準則第1號及國際會計準則第28號之修訂本

於採納上述國際財務報告準則第9號、國際財務報告準則第15號及國際財務報告準則第16號後，本集團須改變其會計政策並作出若干追溯性調整。有關變動的詳情披露於附註2.2。採納上文所列之其他修訂本並無對於過往期間已確認的金額造成任何影響，且預期不會對當期或未來期間造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (e) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for financial year beginning on 1 January 2018 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to IAS 19 國際會計準則第19號修訂本	Plan Amendment, Curtailment or Settlement 計劃修訂、削減或結算	1 January 2019 二零一九年一月一日
Amendments to IAS 28 國際會計準則第28號修訂本	Long-term Interests in Associates and Joint Ventures 聯營公司及合營企業之長期權益	1 January 2019 二零一九年一月一日
Amendments to IFRS 9 國際財務報告準則第9號修訂本	Prepayment Features with Negative Compensation 具負補償之提前還款特性	1 January 2019 二零一九年一月一日
IFRIC Int-23 國際財務報告詮釋委員會—第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性	1 January 2019 二零一九年一月一日
Annual improvement to IFRSs 2015–2017 cycle 國際財務報告準則二零一五年至二零一七年週期之年度改進	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂本	1 January 2019 二零一九年一月一日
Amendments to IAS 1 and IAS 8 國際會計準則第1號及國際會計準則第8號修訂本	Definition of Materiality 重大性的釋義	1 January 2020 二零二零年一月一日
Amendments to IFRS 3 國際財務報告準則第3號修訂本	Definition of a Business 業務釋義	1 January 2020 二零二零年一月一日
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間出售或注入資產	To be determined 待確定

The Group's management assessed that there are no new standards and interpretation that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 重要會計政策概述(續)

### 2.1 編製基準(續)

#### (e) 尚未採納的新準則及詮釋

若干新訂會計準則及詮釋已頒佈，惟並未於二零一八年一月一日開始的財政年度強制應用，且未獲本集團提早採納。

Effective for accounting periods beginning on or after  
於下列日期或之後開始的會計期間生效

本集團管理層估計，概無尚未生效的新訂準則及詮釋，預期將對當前或未來呈報期間的實體及可預見未來交易產生重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers, and the early adoption of IFRS 16 Leases on the Group's consolidated financial statements.

#### (a) Impact on the consolidated financial statements

As a result of the changes in the Group's accounting policies, prior year consolidated financial statements had to be restated.

As explained in Notes 2.2(b) and 2.2(c) below, IFRS 15 and IFRS 9 were generally adopted without restating comparative information. The reclassifications of balances related to contracts with customers and the adjustments arising from the new impairment rules are therefore not reflected in the restated consolidated statement of financial position as at 31 December 2017, but are recognised in the opening consolidated statement of financial position on 1 January 2018.

Based on the management's assessment, the application of IFRS 15 does not have a material impact on the timing and amounts of revenue recognition of the Group and there was no impact of IFRS 9 on the classification of the Group's assets at transition date.

In accordance with the transitional provisions in IFRS 16, the new rules have been adopted retrospectively with the cumulative effect of initially applying the new standard recognised on 1 January 2018. Comparatives for the 2017 financial year have not been restated.

## 2 重要會計政策概述(續)

### 2.2. 會計政策的變動

本附註闡述採納國際財務報告準則第9號金融工具、國際財務報告準則第15號客戶合約收益及提早採納國際財務報告準則第16號租賃對本集團綜合財務報表造成的影響。

#### (a) 對綜合財務報表的影響

由於本集團會計政策有所變動，故上一年度的綜合財務報表已予以重列。

誠如下文附註2.2(b)及2.2(c)所述，國際財務報告準則第15號及國際財務報告準則第9號已獲普遍採納而並無重列可比較資料。因此，新減值規則造成的與客戶合約有關的重新分類及調整並無於二零一七年十二月三十一日的綜合財務狀況表內反映，惟已於二零一八年一月一日在公開綜合財務狀況表內確認。

根據管理層評估，應用國際財務報告準則第15號並無對本集團收益確認的時間及金額造成重大影響，且國際財務報告準則第9號對過渡日期本集團資產分類並無影響。

根據國際財務報告準則第16號過渡條文，新規則已獲追溯性採納，及初始應用於二零一八年一月一日確認的新準則的累計影響。於二零一七財政年度的可比較數字並無予以重列。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) Impact on the consolidated financial statements (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

## 2 重要會計政策概述(續)

### 2.2. 會計政策的變動(續)

#### (a) 對綜合財務報表的影響(續)

下表列示就各單獨項目確認的調整。並無納入不受有關變動影響的項目。相關調整在下文中按準則進行了更詳盡的說明。

		31 December 2017			1 January 2018	
		As originally presented (Note 2.3)	IFRS 15 (Note 2.2(b))	IFRS 9 (Note 2.2(c))	IFRS 16 (Note 2.2(d))	As restated
		二零一七年十二月三十一日 如原列 (附註 2.3) RMB 人民幣	國際財務報告準則 第 15 號 (附註 2.2(b)) RMB 人民幣	國際財務報告準則 第 9 號 (附註 2.2(c)) RMB 人民幣	國際財務報告準則 第 16 號 (附註 2.2(d)) RMB 人民幣	二零一八年一月一日 如重列 RMB 人民幣
<b>Consolidated statement of financial position (extract)</b>	<b>綜合財務狀況表(摘錄)</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	10,689,462	-	-	111,617,420	122,306,882
Deferred income tax assets	遞延所得稅資產	1,312,793	-	658,020	-	1,970,813
<b>Current assets</b>	<b>流動資產</b>					
Contract assets (i)	合約資產(i)	-	82,946,839	(2,443,594)	-	80,503,245
Trade and bills receivables	貿易應收款項及應收票據	89,229,785	(82,946,839)	(188,488)	-	6,094,458
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	-	-	-	109,810,996	109,810,996
<b>Current liabilities</b>	<b>流動負債</b>					
Accruals and other payables	應計費用及其他應付款項	41,928,085	(6,839,063)	-	(9,905,571)	25,183,451
Contract liabilities (ii)	合約負債(ii)	-	6,839,063	-	-	6,839,063
Lease liabilities	租賃負債	-	-	-	11,711,995	11,711,995

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (a) Impact on the consolidated financial statements (Continued)

- (i) Contract assets mainly consist of revenue from advertising business recognised prior to the date on which it is invoiced to customers.
- (ii) Contract liabilities mainly represented advance payments from customers which were previously presented as receipt in advance from customers included in accruals and other payables in the consolidated statement of financial position.

#### (b) IFRS 15 Revenue from Contracts with Customers

The Group has adopted IFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. The Group has adopted IFRS 15 using the modified retrospective approach, with the effect of initially applying this standard recognised at the date of initial application. Accordingly, the information presented for the year ended 31 December 2017 has not been restated. The application of IFRS 15 does not have material impact on the timing and amounts of revenue recognition of the Group.

## 2 重要會計政策概述(續)

### 2.2. 會計政策的變動(續)

#### (a) 對綜合財務報表的影響(續)

- (i) 合約資產主要包括於向客戶開具發票日期前確認的廣告業務所得之收入。
- (ii) 合約負債主要指來自客戶的預付款項，其先前呈列為客戶預收款項，並於綜合財務狀況表內的應計費用及其他應付款項列賬。

#### (b) 國際財務報告準則第15號客戶合約之收益

本集團於二零一八年一月一日起採納國際財務報告準則第15號客戶合約之收益，此舉引致會計政策發生變動。本集團已採用經修訂的追溯法採納國際財務報告準則第15號，於首次應用日期確認首次應用該準則的影響。因此，已呈列的截至二零一七年十二月三十一日止年度的資料不會重列。國際財務報告準則第15號的應用對本集團的收益確認時間及金額並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

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

Presentation of contract assets and liabilities related to contracts with customers.

		At 31 December 2017 As originally presented 於二零一七年 十二月 三十一日 如原列 RMB 人民幣	Reclassification as a result of adoption of IFRS 15 因採納國際 財務報告 準則第15號 重新分類 RMB 人民幣	At 1 January 2018 As restated 於二零一八年 一月一日 如重列 RMB 人民幣
Trade and bill receivables	貿易應收款項及應收票據	89,229,785	(82,946,839)	6,282,946
Contract assets	合約資產	-	82,946,839	82,946,839
Accruals and other payable	應計費用及其他應付款項	41,928,085	(6,839,063)	35,089,022
Contract liabilities	合約負債	-	6,839,063	6,839,063

#### (c) IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 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 IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. The new accounting policies are set out in Note 2.13. In accordance with the transitional provisions in IFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

## 2 重要會計政策概述(續)

### 2.2. 會計政策的變動(續)

#### (b) 國際財務報告準則第15號客戶合約之收益(續)

呈列與客戶合約有關的合約資產及負債。

		At 31 December 2017 As originally presented 於二零一七年 十二月 三十一日 如原列 RMB 人民幣	Reclassification as a result of adoption of IFRS 15 因採納國際 財務報告 準則第15號 重新分類 RMB 人民幣	At 1 January 2018 As restated 於二零一八年 一月一日 如重列 RMB 人民幣
Trade and bill receivables	貿易應收款項及應收票據	89,229,785	(82,946,839)	6,282,946
Contract assets	合約資產	-	82,946,839	82,946,839
Accruals and other payable	應計費用及其他應付款項	41,928,085	(6,839,063)	35,089,022
Contract liabilities	合約負債	-	6,839,063	6,839,063

#### (c) 國際財務報告準則第9號金融工具

國際財務報告準則第9號取代國際會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

自二零一八年一月一日採納國際財務報告準則第9號「金融工具」導致會計政策變動及綜合財務報表內確認之金額有所調整。新會計政策載於附註2.13。根據國際財務報告準則第9號(7.2.15)及(7.2.26)之過渡條文，毋須重述比較數據。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.2 CHANGES IN ACCOUNTING POLICIES**

(Continued)

**(c) IFRS 9 Financial Instruments** (Continued)

The total impact on the Group's accumulated losses as at 1 January 2018 is as follows:

		Note 附註	RMB 人民幣
<b>Closing accumulated losses as at 31 December 2017 — IAS 39/IAS 18, as restated</b> (Note 2.3)	二零一七年十二月三十一日 年末累計虧損 — 國際會計 準則第 39 號 / 國際會計準則 第 18 號，經重列 (附註 2.3)		47,786,148
Increase in provision for impairment of trade receivables	貿易應收款項減值撥備增加	(i)	188,488
Increase in provision for impairment of contract assets	合約資產減值撥備增加	(i)	2,443,594
Increase in deferred income tax assets	遞延所得稅資產增加		(658,020)
Adjustment to accumulated losses from adoption of IFRS 9 on 1 January 2018	對於二零一八年一月一日採納 國際財務報告準則第 9 號 所產生的累計虧損所作之調整		1,974,062
Opening accumulated losses as at 1 January 2018	於二零一八年一月一日之 年初累計虧損		49,760,210

**(i) Impairment of financial assets**

The Group has four types of financial assets that are subject to IFRS 9's new expected credit loss model:

- Trade and bills receivables
- Contract assets
- Deposits and other receivables
- Cash and cash equivalents

**2 重要會計政策概述 (續)**

**2.2. 會計政策的變動 (續)**

**(c) 國際財務報告準則第 9 號金融工具 (續)**

於二零一八年一月一日對本集團累計虧損產生之總影響如下：

	Note 附註	RMB 人民幣
<b>Closing accumulated losses as at 31 December 2017 — IAS 39/IAS 18, as restated</b> (Note 2.3)		47,786,148
Increase in provision for impairment of trade receivables	(i)	188,488
Increase in provision for impairment of contract assets	(i)	2,443,594
Increase in deferred income tax assets		(658,020)
Adjustment to accumulated losses from adoption of IFRS 9 on 1 January 2018		1,974,062
Opening accumulated losses as at 1 January 2018		49,760,210

**(i) 金融資產減值**

本集團擁有四類須遵守國際財務報告準則第 9 號新預期信貸虧損模式的金融資產：

- 貿易應收款項及應收票據
- 合約資產
- 按金及其他應收款項
- 現金及現金等價物

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (c) IFRS 9 Financial Instruments (Continued)

##### (i) Impairment of financial assets

(Continued)

The Group was required to revise its impairment methodology under IFRS 9 for each of these classes of assets.

While restricted bank deposits and cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial as the Group only transacts with reputable banks which are all high-credit-quality financial institutions. The Group also transacts with financial institutions, and certain level of deposits of which is insured by a regulator in the United States. There was no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

For trade and bills receivables and contract assets, the Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables and contract assets. This resulted in an increase of the loss allowance on 1 January 2018 by RMB188,488 and RMB2,443,594 for trade receivables and contract assets respectively.

Deposits and other receivables are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses.

## 2 重要會計政策概述(續)

### 2.2. 會計政策的變動(續)

#### (c) 國際財務報告準則第9號金融工具(續)

##### (i) 金融資產減值(續)

本集團須根據國際財務報告準則第9號就各類別資產修訂其減值方法。

儘管受限制銀行存款以及現金及現金等價物亦須遵守國際財務報告準則第9號的減值規定，已識別減值虧損並不重大，乃因本集團僅與知名銀行(均為信貸品質優良的金融機構)進行交易。本集團亦與金融機構交易，其若干存款由美國監管機構承保。該等金融機構並無近期違約記錄。預期信貸虧損近乎為零。

就貿易應收款項及應收票據以及合約資產而言，本集團應用國際財務報告準則第9號簡易法，以計量預期信貸虧損，當中就所有貿易應收款項及應收票據以及合約資產採用全期預期虧損撥備。此導致貿易應收款項及合約資產的虧損撥備於二零一八年一月一日分別增加人民幣188,488元及人民幣2,443,594元。

按金及其他應收款項視作低風險，因此減值撥備釐定為12個月預期信貸虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (d) IFRS 16 Leases

The Group has adopted IFRS 16 Leases retrospectively from 1 January 2018, but has not restated comparatives for the 2017 reporting period as permitted under the specific transitional provisions in the standard.

On the adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted by approximately 10%–12%, with reference to the Group's incremental borrowing rate. The difference between the present value and the total remaining lease payments represents the cost of financing. Such finance cost will be charged to the consolidated statement of profit or loss in the period in which it is incurred using effective interest method.

At the inception of a contract that contains a lease component, as a lessee, the Group should allocate the consideration in the contract to each lease component on the basis of their relative standalone price. The Group, as lessees, assessed their leases for non-lease components and separated non-lease components from lease components for certain classes of assets if the non-lease components were material.

## 2 重要會計政策概述(續)

### 2.2. 會計政策的變動(續)

#### (d) 國際財務報告準則第16號租賃

本集團自二零一八年一月一日起追溯性採納國際財務報告準則第16號，為並無於準則內特定過渡條文項下許可的二零一七年呈報期間重列可比較數字。

於採納國際財務報告準則第16號時，本集團確認與租賃有關之租賃負債，該項租賃負債先前已根據國際會計準則第17號原則分類為「經營租賃」。該項負債乃按餘下租賃款項的現值計量，採用約10%–12%的本集團增量借款利率貼現。現值與餘下租賃付款總額之間差額指融資成本。相關融資成本將於其產生時採用實際利率法計入本期間的綜合損益表。

在包含租賃部分的合約開始時，本集團作為承租人應根據其相對獨立價格，將合約的代價分配予每個租賃部分。本集團(作為承租人)評估租賃中的非租賃部分，倘該非租賃部分是重大的，則會將若干類別資產的非租賃部分從租賃部分區分開來。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (d) IFRS 16 Leases (Continued)

As a result of the above changes, cumulative effect of initially applying the new standard are recognised on 1 January 2018.

		2018 二零一八年 RMB 人民幣
Operating lease commitments disclosed as at 31 December 2017	於二零一七年十二月三十一日披露的經營租賃承擔	<b>209,180,261</b>
Discounted using the Group's incremental borrowing rate of 12%	採用本集團的增量借款利率12%進行的貼現	<b>124,513,016</b>
Short-term leases recognised on a straight-line basis as expense	按直線法基準確認為開支的短期租賃	<b>(2,990,025)</b>
Lease liabilities recognised as at 1 January 2018	於二零一八年一月一日確認的租賃負債	<b>121,522,991</b>

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2017. Right-of-use assets and lease liabilities increased by RMB111,617,420 and RMB121,522,991 respectively on 1 January 2018.

物業租賃相關之使用權資產乃按追溯性基準計量，猶如新規則經常獲應用。其他使用權資產乃按相當於租賃負債的金額計量，並與經由於二零一七年十二月三十一日在綜合財務狀況表確認之租賃有關的預付或應計租賃付款的任何款項進行調整。於二零一八年一月一日，使用權資產及租賃負債分別增加人民幣111,617,420元及人民幣121,522,991元。

## 2 重要會計政策概述(續)

### 2.2. 會計政策的變動(續)

#### (d) 國際財務報告準則第16號租賃(續)

由於上述變動，故於二零一八年一月一日確認初始應用新準則的累計影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (d) IFRS 16 Leases (Continued)

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for acquired lease with favorable terms with a remaining lease term of less than 12 months as at 1 January 2018 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to apply IFRS 16 to contracts that were not identified as containing a lease under IAS 17 and IFRIC 4 “Determining whether an Arrangement Contains a Lease”.

## 2 重要會計政策概述(續)

### 2.2. 會計政策的變動(續)

#### (d) 國際財務報告準則第16號租賃(續)

於首次應用國際財務報告準則第16號時，本集團乃採用以下獲準則許可的可行權益法：

- 對擁有大致相似特點的租賃組合採用單一折現率；
- 將於二零一八年一月一日餘下租賃期少於12個月的優惠條款承購租賃入賬列作短期租賃；
- 於初次應用日期剔除初始直接成本，以計量使用權資產；及
- 倘合約包含延期或終止租賃的選擇權，則使用事後方式釐定租約年期。

本集團亦決定不會對並未識別為國際會計準則第17號及國際財務報告詮釋委員會第4號「釐定安排是否包含租賃」項下包含一項租賃的合約應用國際財務報告準則第16號。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Restatements due to correction of prior year errors

In preparing the Group's consolidated financial statements for the year ended 31 December 2018, the Group has identified certain errors in the comparative financial information presented. A detailed description of the nature of the prior year errors is provided in Note 2.3(a) below. The amounts subject to correction for each consolidated financial statement line item affected are presented in the tables in Note 2.3(b) below.

#### (a) Recognition of goodwill

During the year ended 31 December 2016, the Group recognised the excess of the aggregate of consideration paid and amount of non-controlling interest over the fair value of the net identifiable assets acquired, in relation to the business acquisition of 上海憬威企業發展有限公司 ("Shanghai Jingwei"), as part of the intangible assets — acquired lease with favorable terms subject to amortisation. However, in accordance with IFRS 3, such excessive amount shall be recognised as goodwill that should be carried at cost less impairment.

As a result, goodwill is understated by RMB9,275,778 as at both 1 January 2017 and 31 December 2017, and intangible assets — acquired lease with favorable terms is overstated by RMB10,027,868 and RMB8,913,660 as at 1 January 2017 and 31 December 2017, respectively. Amortisation of intangible assets and loss for the year ended 31 December 2017 are also overstated by RMB1,114,208.

Further details of the effect of restatements are disclosed in Note 2.3(b).

## 2 重要會計政策概述(續)

### 2.3 因糾正過往年度的錯誤而進行的重述

於編製本集團截至二零一八年十二月三十一日止年度的綜合財務報表時，本集團已於所呈列的比較財務資料內識別若干錯誤。有關過往年度錯誤的性質內的詳細描述載於下文附註 2.3(a)。就綜合財務報表受影響項目須予糾正的金額呈列於下文附註 2.3(b)。

#### (a) 商譽確認

截至二零一六年十二月三十一日止年度，本集團確認已付代價總額的超出部分及非控股權益超出已收購可識別資產淨值之公平值的款項，該等款項與上海憬威企業發展有限公司（「上海憬威」）的業務收購（作為無形資產的一部分）一按攤銷進行的優惠條款承購租賃有關。然而，根據國際財務報告準則第3號，該等超出款項將確認為商譽並按成本減減值列賬。

因此，商譽於二零一七年一月一日及二零一七年十二月三十一日予以低報人民幣 9,275,778 元，及無形資產—以優惠條款承購租賃於二零一七年一月一日及二零一七年十二月三十一日分別予以多報人民幣 10,027,868 元及人民幣 8,913,660 元。截至二零一七年十二月三十一日止年度的無形資產攤銷及虧損亦予以多報人民幣 1,114,208 元。

有關重述之影響的進一步詳情乃披露於附註 2.3(b)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Restatements due to correction of prior year errors (Continued)

#### (b) Summary of the effect of restatements due to correction of prior year errors

The following is a summary of the effect of the restatements due to correction of prior year errors on:

- (i) the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017;
- (ii) the Group's consolidated statement of cash flows for the year ended 31 December 2017;
- (iii) the Group's consolidated statement of financial position as at 31 December 2017; and
- (iv) the Group's consolidated statement of financial position as at 1 January 2017.

## 2 重要會計政策概述(續)

### 2.3 因糾正過往年度的錯誤而進行的重述(續)

#### (b) 概述因糾正過往年度錯誤進行重述之影響

以下為因糾正過往年度錯誤進行重述之影響的概述：

- (i) 本集團截至二零一七年十二月三十一日止年度的綜合損益及其他全面收益表；
- (ii) 本集團截至二零一七年十二月三十一日止年度的綜合現金流量表；
- (iii) 本集團截至二零一七年十二月三十一日止年度的綜合財務狀況表；及
- (iv) 本集團於二零一七年一月一日的綜合財務狀況表。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(i) Effect of restatements on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017**

**2 重要會計政策概述** (續)

**2.3 因糾正過往年度的錯誤而進行的重述** (續)

**(b) 概述因糾正過往年度錯誤進行重述之影響** (續)

**(i) 對本集團截至二零一七年十二月三十一日止年度的綜合損益及其他全面收益表進行重述的影響**

		As previously reported	Note 2.3(a) 附註2.3(a)	As restated
		如先前報告		如重列
		RMB	RMB	RMB
		人民幣	人民幣	人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue from advertising and business park area management service	廣告及商業園區管理服務所得收益	162,015,156		162,015,156
Cost of revenue from advertising and business park area management service	廣告及商業園區管理服務所得收益成本	(142,222,816)		(142,222,816)
Net impairment losses on financial and contract assets (Note)	金融及合約資產減值虧損淨額(附註)	(3,880,837)		(3,880,837)
Other losses, net (Note)	其他虧損淨額(附註)	(148,221)		(148,221)
Selling and distribution expenses	銷售及分銷開支	(10,573,430)		(10,573,430)
Administrative and other operating expenses (Note)	行政及其他經營開支(附註)	(62,071,082)	1,114,208	(60,956,874)
<b>Operating loss</b>	<b>經營虧損</b>	<b>(56,881,230)</b>		<b>(55,767,022)</b>
Finance income (Note)	財務收入(附註)	897,084		897,084
Finance costs	財務成本	(425,428)		(425,428)
Finance income, net	財務收入淨額	471,656		471,656
Share of loss of associates	分佔聯營公司虧損	(1,890,329)		(1,890,329)
Share of profit of a joint venture	分佔一間合營企業溢利	4,844,289		4,844,289

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(i) Effect of restatements on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017**  
(Continued)

**2 重要會計政策概述(續)**

**2.3 因糾正過往年度的錯誤而進行的重述(續)**

**(b) 概述因糾正過往年度錯誤進行重述之影響(續)**

**(i) 對本集團截至二零一七年十二月三十一日止年度的綜合損益及其他全面收益表進行重述的影響(續)**

		As previously reported	Note 2.3(a) 附註2.3(a)	As restated
		如先前報告 RMB 人民幣	RMB 人民幣	如重列 RMB 人民幣
Loss before income tax	除所得稅前虧損	(53,455,614)		(52,341,406)
Income tax expense	所得稅開支	(1,870,192)		(1,870,192)
Loss from continuing operations	來自持續經營業務的虧損	(55,325,806)		(54,211,598)
Loss from discontinued operations (attributable to the owners of the Company)	本公司擁有人應佔來自終止經營業務的虧損	(3,012,125)		(3,012,125)
Loss for the year	年內虧損	(58,337,931)		(57,223,723)
Loss for the year attributable to:	以下各項應佔年內虧損：			
Owners of the Company	本公司擁有人			
Loss from continuing operations	來自持續經營業務的虧損	(56,202,582)	1,002,787	(55,199,795)
Loss from discontinued operations	來自終止經營業務的虧損	(3,012,125)		(3,012,125)
		(59,214,707)		(58,211,920)
Non-controlling interests	非控股權益			
Profit from continuing operations	持續經營業務所得溢利	876,776	111,421	988,197
		(58,337,931)		(57,223,723)



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(i) Effect of restatements on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017**  
(Continued)

		As previously reported	Note 2.3(a) 附註2.3(a)	As restated
		如先前報告		如重列
		RMB	RMB	RMB
		人民幣	人民幣	人民幣
Loss per share for loss from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之虧損的每股虧損			
Basic (RMB per share)	基本(每股人民幣)	(0.23)		(0.22)
Diluted (RMB per share)	攤薄(每股人民幣)	(0.23)		(0.22)
Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company	本公司擁有人應佔來自持續及終止經營業務之虧損的每股虧損			
Basic (RMB per share)	基本(每股人民幣)	(0.24)		(0.23)
Diluted (RMB per share)	攤薄(每股人民幣)	(0.24)		(0.23)
Loss for the year	年內虧損	(58,337,931)		(57,223,723)
Other comprehensive income <i>Item that may be reclassified to profit or loss:</i>	其他全面收入 可能被重新分類至損益的項目：			
Currency translation differences on translation of foreign operations with a functional currency different from the Company's presentation currency	換算功能貨幣不同於本公司呈列貨幣之海外業務的貨幣換算差額		1,815,501	1,815,501
Other comprehensive income <i>Item that will not be reclassified to profit or loss:</i>	將不會被重新分類至損益的項目：			
Currency translation differences related to the Company on translation of functional currency to presentation currency	有關本公司功能貨幣換算為呈列貨幣之貨幣換算差額		(1,769,374)	(1,769,374)

**2 重要會計政策概述** (續)

**2.3 因糾正過往年度的錯誤而進行的重述** (續)

**(b) 概述因糾正過往年度錯誤進行重述之影響** (續)

**(i) 對本集團截至二零一七年十二月三十一日止年度的綜合損益及其他全面收益表進行重述的影響**  
(續)

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(i) Effect of restatements on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017**  
(Continued)

**2 重要會計政策概述(續)**

**2.3 因糾正過往年度的錯誤而進行的重述(續)**

**(b) 概述因糾正過往年度錯誤進行重述之影響(續)**

**(i) 對本集團截至二零一七年十二月三十一日止年度的綜合損益及其他全面收益表進行重述的影響(續)**

		As previously reported 如先前報告 RMB 人民幣	Note 2.3(a) 附註2.3(a) RMB 人民幣	As restated 如重列 RMB 人民幣
Other comprehensive income for the year	年內其他全面收入	46,127		46,127
Total comprehensive loss for the year	年內全面虧損總額	(58,291,804)		(57,177,596)
Total comprehensive loss for the year attributable to:	以下各項應佔年內全面虧損總額：			
Owners of the Company	本公司擁有人			
Loss from continuing operations	來自持續經營業務的虧損	(56,156,455)	1,002,787	(55,153,668)
Loss from discontinued operations	來自終止經營業務的虧損	(3,012,125)		(3,012,125)
		(59,168,580)		(58,165,793)
Non-controlling interests	非控股權益			
Profit from continuing operations	持續經營業務所得溢利	876,776	111,421	988,197
		(58,291,804)		(57,177,596)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Restatements due to correction of prior year errors (Continued)

#### (b) Summary of the effect of restatements due to correction of prior year errors

(Continued)

##### (i) **Effect of restatements on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017** (Continued)

Note: (1) Finance income and reversal of provision for impairment of trade receivables previously reported under "Other losses, net" have been reclassified to "Finance income" and "Net impairment losses on trade receivables and contract assets" respectively, (2) provision for impairment of trade and other receivables previously reported under "Administrative and other operating expenses" has been reclassified to "Net impairment losses on trade receivables and contract assets" and (3) loss on disposal of property, plant and equipment previously reported under "Administrative and other operating expenses" has been reclassified to "Other losses, net" to conform with current year presentation.

## 2 重要會計政策概述(續)

### 2.3 因糾正過往年度的錯誤而進行的重述(續)

#### (b) 概述因糾正過往年度錯誤進行重述之影響(續)

##### (i) 對本集團截至二零一七年十二月三十一日止年度的綜合損益及其他全面收益表進行重述的影響(續)

附註：(1) 先前於「其他虧損淨額」項下呈報的財務收入及貿易應收款項減值撥備撥回已分別重新分類為「財務收入」及「貿易應收款項及合約資產減值虧損淨額」。(2) 先前於「行政及其他經營開支」項下呈報的貿易及其他應收款項減值撥備已重新分類為「貿易應收款項及合約資產減值虧損淨額」及(3) 先前在「行政及其他經營開支」項下呈報的出售物業、廠房及設備虧損已重新分類為「其他虧損淨額」，以符合本年度的呈列。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(ii) Effect of restatements on the Group's statement of cash flow as at 31 December 2017**

**2 重要會計政策概述(續)**

**2.3 因糾正過往年度的錯誤而進行的重述(續)**

**(b) 概述因糾正過往年度錯誤進行重述之影響(續)**

**(ii) 重述二零一七年十二月三十一日本集團現金流量表的影響**

		As previously reported 如先前呈報 RMB 人民幣	Note 2.3(a) 附註2.3(a) RMB 人民幣	As restated 如重列 RMB 人民幣
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			
Continuing operations	持續經營業務	(53,455,614)	1,114,208	(52,341,406)
Discontinued operations	終止經營業務	(3,012,125)		(3,012,125)
<b>Loss before income tax from continuing and discontinued operations</b>	<b>持續及已終止經營業務除所得稅前虧損</b>	(56,467,739)		(55,353,531)
Adjustments for:	經調整：			
Amortisation of intangible assets	無形資產攤銷	5,583,688	(1,114,208)	4,469,480
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,251,761		2,251,761
Interest income from bank deposits	銀行存款利息收入	(913,091)		(913,091)
Interest expense on bank and other borrowings	銀行及其他借款利息開支	425,428		425,428
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	21,679		21,679
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	260,614		260,614
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	155,686		155,686
Provision for impairment of trade and bills receivables	貿易應收款項及應收票據減值撥備	4,007,887		4,007,887
Reversal of impairment loss on trade and bills receivables	貿易應收款項及應收票據減值虧損撥回	(127,050)		(127,050)
Share of loss of associates	分佔聯營公司虧損	1,890,329		1,890,329
Share of profit on a joint venture	分佔一間合營企業溢利	(4,844,289)		(4,844,289)
Impairment loss on remeasurement of assets held for sale	有關重新計量持作出售資產的減值虧損	12,849,322		12,849,322

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(ii) Effect of restatements on the Group's statement of cash flow as at 31 December 2017** (Continued)

**2 重要會計政策概述** (續)

**2.3 因糾正過往年度的錯誤而進行的重述** (續)

**(b) 概述因糾正過往年度錯誤進行重述之影響** (續)

**(ii) 重述二零一七年十二月三十一日本集團現金流量表的影響** (續)

		As previously reported	Note 2.3(a) 附註2.3(a)	As restated
		如先前呈報	RMB	如重列
		RMB	人民幣	RMB
		人民幣	人民幣	人民幣
<b>Operating losses before working capital changes</b>	<b>營運資本變動前之經營虧損</b>	(34,905,775)		(34,905,775)
Changes in trade and bills receivables	貿易應收款項及應收票據變動	43,703,515		43,703,515
Changes in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	(57,627,763)		(57,627,763)
Changes in trade payables	貿易應付款項變動	15,154,234		15,154,234
Changes in accruals and other payables	應計費用及其他應付款項變動	19,518,689		19,518,689
Cash used in operations	經營業務所用現金	(14,157,100)		(14,157,100)
Income tax paid	已付所得稅	-		-
Net cash used in operating activities	經營活動所用現金淨額	(14,157,100)		(14,157,100)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Investment in an associate	於一間聯營公司的投資	(3,000,000)		(3,000,000)
Disposal of a subsidiary, net of cash disposed of	出售一間附屬公司，扣除出售現金	(11,116,634)		(11,116,634)
Purchases of property, plant and equipment	購置物業、廠房及設備	(2,022,719)		(2,022,719)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,391,021		1,391,021
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產的所得款項	2,250,000		2,250,000
Interest received	已收利息	913,091		913,091
Changes in restricted bank deposits	受限制銀行存款變動	(5,900,000)		(5,900,000)
Net cash used in investing activities	投資活動所用現金淨額	(17,485,241)		(17,485,241)

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(ii) Effect of restatements on the Group's statement of cash flow as at 31 December 2017** (Continued)

**2 重要會計政策概述** (續)

**2.3 因糾正過往年度的錯誤而進行的重述** (續)

**(b) 概述因糾正過往年度錯誤進行重述之影響** (續)

**(ii) 重述二零一七年十二月三十一日本集團現金流量表的影響** (續)

		As previously reported 如先前呈報 RMB 人民幣	Note 2.3(a) 附註2.3(a) RMB 人民幣	As restated 如重列 RMB 人民幣
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Interest paid	已付利息	(425,428)		(425,428)
Proceeds from bank and other borrowings	銀行及其他借款的所得款項	9,565,000		9,565,000
Repayment of bank and other borrowings	償還銀行及其他借款	(3,935,000)		(3,935,000)
Net cash generated from financing activities	融資活動所得現金淨額	5,204,572		5,204,572
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	(26,437,769)		(26,437,769)
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動影響	46,127		46,127
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	80,210,595		80,210,595
Cash and cash equivalents at the end of the year	年末之現金及現金等價物	53,818,953		53,818,953
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances included in cash and cash equivalents	於現金及現金等價物內列賬的現金及銀行結餘	53,772,080		53,772,080
Cash and bank balances included in assets held for sale	於持作出售資產內列賬的現金及銀行結餘	46,873		46,873
		53,818,953		53,818,953



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(iii) Effect of restatements on the Group's consolidated statement of financial position as at 31 December 2017**

**2 重要會計政策概述** (續)

**2.3 因糾正過往年度的錯誤而進行的重述** (續)

**(b) 概述因糾正過往年度錯誤進行重述之影響** (續)

**(iii) 重述有關本集團於二零一七年十二月三十一日的綜合財務狀況表的影響**

		As previously reported 如先前呈報 RMB 人民幣	Note 2.3(a) 附註2.3(a) RMB 人民幣	As restated 如重列 RMB 人民幣
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10,689,462		10,689,462
Intangible assets	無形資產	44,648,413	362,118	45,010,531
Deposits	按金	5,584,500		5,584,500
Deferred tax assets	遞延稅項資產	1,312,793		1,312,793
		<u>62,235,168</u>		<u>62,597,286</u>
Total non-current assets	非流動資產總值			
		62,235,168		62,597,286
<b>Current assets</b>	<b>流動資產</b>			
Trade and bills receivables	貿易應收款項及應收票據	89,229,785		89,229,785
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	71,056,673		71,056,673
Tax recoverable	可收回稅項	1,058,629		1,058,629
Restricted bank deposits	受限制銀行存款	10,000,000		10,000,000
Cash and cash equivalents	現金及現金等價物	53,772,080		53,772,080
		<u>225,117,167</u>		<u>225,117,167</u>
Assets classified as held for sale	分類為持作出售的資產	8,760,115		8,760,115
Total current assets	總流動資產	<u>233,877,282</u>		<u>233,877,282</u>
<b>Total assets</b>	<b>總資產</b>	<u>296,112,450</u>		<u>296,474,568</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received and other payables	已收按金及其他應付款項	10,897,805		10,897,805
Deferred tax liabilities	遞延稅項負債	8,913,659		8,913,659
Total non-current liabilities	非流動負債總值	<u>19,811,464</u>		<u>19,811,464</u>

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(iii) Effect of restatements on the Group's consolidated statement of financial position as at 31 December 2017** (Continued)

**2 重要會計政策概述** (續)

**2.3 因糾正過往年度的錯誤而進行的重述** (續)

**(b) 概述因糾正過往年度錯誤進行重述之影響** (續)

**(iii) 重述有關本集團於二零一七年十二月三十一日的綜合財務狀況表的影響** (續)

		As previously reported 如先前呈報 RMB 人民幣	Note 2.3(a) 附註2.3(a) RMB 人民幣	As restated 如重列 RMB 人民幣
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	40,976,809		40,976,809
Accruals and other payables	應計費用及其他應付款項	41,928,085		41,928,085
Bank and other borrowings	銀行及其他借款	9,565,000		9,565,000
Current income tax liabilities	即期所得稅負債	412,006		412,006
		92,881,900		92,881,900
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接有關的負債	2,927,849		2,927,849
Total current liabilities	流動負債總額	95,809,749		95,809,749
<b>Total liabilities</b>	<b>總負債</b>	115,621,213		115,621,213
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	2,037,681		2,037,681
Other reserves	其它儲備	221,943,835		221,943,835
Accumulated losses	累計虧損	(49,039,632)	1,253,484	(47,786,148)
		174,941,884		176,195,368
Non-controlling interests	非控股權益	5,549,353	(891,366)	4,657,987
<b>Total equity</b>	<b>權益總額</b>	180,491,237		180,853,355

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(iv) Effect of restatements on the Group's consolidated statement of financial position as at 1 January 2017**

**2 重要會計政策概述** (續)

**2.3 因糾正過往年度的錯誤而進行的重述** (續)

**(b) 概述因糾正過往年度錯誤進行重述之影響** (續)

**(iv) 重述本集團於二零一七年一月一日之綜合財務狀況表的影響**

		As previously reported	Note 2.3(a)	As restated
		如先前呈報	附註2.3(a)	如重列
		RMB	RMB	RMB
		人民幣	人民幣	人民幣
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12,599,059		12,599,059
Intangible assets	無形資產	50,232,101	(752,090)	49,480,011
Interest in a joint venture	於一間合營企業的權益	24,083,611		24,083,611
Interests in associates	於聯營公司的權益	1,822,595		1,822,595
Available-for-sale financial assets	可供出售金融資產	2,250,000		2,250,000
Deposits	按金	5,584,500		5,584,500
Deferred tax assets	遞延稅項資產	4,297,193		4,297,193
		<u>100,869,059</u>		<u>100,116,969</u>
<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>			
Trade and bills receivables	貿易應收款項及應收票據	136,814,137		136,814,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21,759,873		21,759,873
Tax recoverable	可收回稅項	1,058,629		1,058,629
Restricted bank deposits	受限制銀行存款	4,100,000		4,100,000
Cash and cash equivalents	現金及現金等價物	80,210,595		80,210,595
		<u>243,943,234</u>		<u>243,943,234</u>
<b>Total current assets</b>	<b>流動資產總值</b>			
		<u>243,943,234</u>		<u>243,943,234</u>
Assets classified as held for sale	分類為持作出售的資產	-		-
<b>Total current assets</b>	<b>流動資產總值</b>			
		<u>243,943,234</u>		<u>243,943,234</u>
<b>Total assets</b>	<b>總資產</b>	<u>344,812,293</u>		<u>344,060,203</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received and other payable	已收按金及其他應付款項	10,897,805		10,897,805
Deferred tax liabilities	遞延稅項負債	10,027,867		10,027,867

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.3 Restatements due to correction of prior year errors** (Continued)

**(b) Summary of the effect of restatements due to correction of prior year errors**

(Continued)

**(iv) Effect of restatements on the Group's consolidated statement of financial position as at 1 January 2017** (Continued)

**2 重要會計政策概述(續)**

**2.3 因糾正過往年度的錯誤而進行的重述(續)**

**(b) 概述因糾正過往年度錯誤進行重述之影響(續)**

**(iv) 重述本集團於二零一七年一月一日之綜合財務狀況表的影響(續)**

		As previously reported 如先前呈報 RMB 人民幣	Note 2.3(a) 附註2.3(a) RMB 人民幣	As restated 如重列 RMB 人民幣
Total non-current liabilities	非流動負債總額	20,925,672		20,925,672
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	45,121,455		45,121,455
Accruals and other payables	應計費用及其他應付款項	35,634,848		35,634,848
Bank and other borrowings	銀行及其他借款	3,935,000		3,935,000
Current income tax liabilities	即期所得稅負債	412,006		412,006
		85,103,309		85,103,309
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接有關的負債	-		-
Total current liabilities	流動負債總額	85,103,309		85,103,309
<b>Total liabilities</b>	<b>總負債</b>	106,028,981		106,028,981
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	2,037,681		2,037,681
Other reserves	其他儲備	221,897,979		221,897,979
Retained earnings	保留盈利	10,175,075	250,697	10,425,772
		234,110,735		234,361,432
Non-controlling interests	非控股權益	4,672,577	(1,002,787)	3,669,790
<b>Total equity</b>	<b>權益總額</b>	238,783,312		238,031,222

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are all entities (including structured 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 (Note 2.5).

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 statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

## 2 重要會計政策概述(續)

### 2.4 綜合賬目及權益會計法的原則

#### (a) 附屬公司

附屬公司為本集團對其擁有控制權的實體(包括結構性實體)。當本集團可以或有權從參與實體之業務分享非固定回報,且有能力行使對實體之權力而影響該等回報時,則該實體受本集團控制。附屬公司自控制權轉移至集團當日起綜合入賬。附屬公司自控制權終止當日起停止綜合入賬。

本集團採用會計收購法計算業務合併(附註2.5)。

公司間之交易、結餘及集團公司間交易的未變現收益得予以對銷。除非交易有證據顯示轉讓的資產有減值,否則未變現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變,以確保與本集團採納的政策保持一致。

附屬公司的業績及權益中的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表中單獨列示。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Principles of consolidation and equity accounting (Continued)

#### (b) 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, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, 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 profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 重要會計政策概述(續)

### 2.4 綜合賬目及權益會計法的原則(續)

#### (b) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動造成控股權益與非控制性權益賬面值之間有所調整，以反映彼等於附屬公司之相關權益。非控制性權益調整數額與任何已付或已收代價間的任何差額於本公司權益持有人應佔權益內的獨立儲備內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資綜合入賬或按權益入賬，其於該實體之任何保留權益按其公平值重新計算，而賬面值變動則於損益內確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公平值為初始賬面值。此外，任何先前就該實體於其他全面收入確認的金額將按猶如本集團已直接出售有關資產或負債入賬。這可能意味著先前於其他全面收益內確認的金額重新劃分為溢利或虧損或轉撥至適用國際財務報告準則所指／准許之另一權益類別。

倘於合營企業或聯營公司的擁有權權益減低，惟共同控制權或重大影響有所保留，則僅按比例分佔先前於其他全面收益確認分類至損益的金額(倘適用)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 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.

## 2 重要會計政策概述(續)

### 2.5 業務合併

本集團利用會計認購法將所有業務合併入賬，不論是否購買權益工具或其他資產。購買一間附屬公司所轉讓的代價包括：

- 所轉讓資產公平值；
- 對收購業務的前所有人產生的負債；
- 本集團發行的股權；
- 或然代價安排所產生的任何資產或負債的公平值；及
- 附屬公司中任何先前股權的公平值。

在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，初步按彼等於購買日期的公平值計量(有限制者除外)。按逐項收購基準，本集團以公平值或非控股權益按比例應佔收購實體可識別資產淨值，確認任何收購實體非控股權益。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Business combinations (Continued)

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,

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 profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration 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 profit or loss.

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 profit or loss.

## 2 重要會計政策概述(續)

### 2.5 業務合併(續)

收購相關成本於產生時支銷。

超逾以下各項：

- 所轉讓代價；
- 於收購實體的任何非控股權益金額；及
- 任何先前於收購實體的股權於收購日期的公平值。

超出所收購可識別資產淨值的公平值的差額入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，其差額將直接於損益內確認為議價購買。

倘任何現金代價的結算延遲，則未來的應付款項將貼現至其於兌換日期的現值，所採用的貼現率乃實體之增量借款利率，即根據可相若條款及條件可自獨立金融家獲得同類借款的利率。

或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量其公平值，而公平值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期的賬面值按當日的公平值重新計量，重估產生的盈虧於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes directly attributable costs of investment. 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.

### 2.7 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 of the Group has been identified as the executive directors of the Company.

## 2 重要會計政策概述(續)

### 2.6 獨立財務報表

於附屬公司的投資乃以成本減減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在宣派股息期間的全面收入總額，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值(包括商譽)於綜合財務報表的賬面值時，則須對有關投資進行減值測試。

### 2.7 分部呈報

經營分部乃按與首席營運決策者規定的內部呈報一致的方式呈報。

本集團主要經營決策人指定由本公司執行董事擔任。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 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 functional currency of the Company is Hong Kong Dollars ("HKD").

The consolidated financial statements are presented in RMB consistently over the years, as most of the Group's operations have been principally based in the PRC historically and such operations continue to contribute significantly to the Group's financial results and position in the current reporting period despite the Group has started new business lines in Hong Kong. Therefore, the directors consider that it continues to be more appropriate to adopt RMB as the Group's and the Company's presentation currency in the consolidated financial statements.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## 2 重要會計政策概述(續)

### 2.8 外幣換算

#### (a) 功能及呈列貨幣

本集團的各實體財務報表計入的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。本公司的功能貨幣為港元。

於過往年度，綜合財務報表乃一直以人民幣呈列，原因為本集團過往的大部分經營業務乃位於中國，及相關經營業務持續為本集團當前呈報期間的財務業績及狀況作出重大貢獻，不論本集團是否已於香港開展新業務線。因此，董事認為，繼續採納人民幣為本公司的綜合財務報表之呈列貨幣屬十分適當。

#### (b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因上述交易結算及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯匯兌收益及虧損，均於損益內確認。倘彼等與合資格現金流量對沖及合資格投資淨額對沖有關，或歸屬於部分外匯業務投資淨額，則於權益內遞延。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other losses, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 2 重要會計政策概述(續)

### 2.8 外幣換算(續)

#### (b) 交易及結餘(續)

與借款有關的外匯收益及虧損乃於損益表內之融資成本呈列。所有其他外匯收益及虧損乃按淨額基準於綜合損益表內其他虧損淨額中呈列。

按公平值計量的外幣非貨幣性項目，採用公平值確定日的匯率換算。按公平值計的資產及負債的匯兌差額呈報為公平值收益或虧損的一部分。例如，非貨幣性金融資產及負債(例如按公平值計入損益賬的權益)的匯兌差額於損益內確認為公平值收益或虧損的一部分，及非貨幣性資產(例如按公平值計入其他全面收益)的匯兌差額於其他全面收益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 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:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this 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 dates of the transactions); and
- all resulting exchange 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 and other financial instruments designated as hedges of such investments, 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 profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2 重要會計政策概述(續)

### 2.8 外幣換算(續)

#### (c) 集團公司

功能貨幣有別於呈列貨幣的所有海外業務(該等集團實體概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各綜合財務狀況表呈列的資產及負債乃按該財務狀況表日期的收市匯率換算；
- 各損益及其他全面收益表的收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累積影響的合理估計內，則在該情況下，收支於有關交易日期當日換算)；及
- 所有因而產生的匯兌差額於其他全面收益內確認。

合併時，因轉換任何外國實體的淨投資以及指定為該等投資的對沖的借款及其他金融工具而產生的匯兌差額於其他綜合收益中確認。當出售海外業務或償還構成淨投資一部份的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部份。

因收購海外業務而產生的商譽及公平值調整，均視作海外業務的資產及負債，並按收市匯率換算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses, if any. 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 recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives at the following rates per annum:

Office furniture and equipment	20–33% per annum
Motor vehicles	10–25% per annum
Leasehold improvement	over the lease terms
Right-of-use assets	over the lease terms

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

## 2 重要會計政策概述(續)

### 2.9 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何累計減值虧損(如有)列賬。歷史成本包括購買有關項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產(如適用)。替代部分的賬面值不予確認。所有其他維修及保養在產生的財政期間於損益賬確認為開支。

折舊按以下年率於其估計可使用年期使用直線法計算，以配發成本(扣除其剩餘價值)：

辦公室傢俬及設備	每年 20–33%
汽車	每年 10–25%
租賃裝修	於租賃期內
使用權資產	於租賃期內

資產剩餘價值及可使用年期已獲審閱，並於各報告期末於適當時作出調整。

倘資產的賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售收益及虧損按所得款項與賬面值比較釐定，並於損益列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets

#### (a) Goodwill

Goodwill is measured as described in Note 2.5. 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.

#### (b) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative and other operating expenses. Amortisation is provided on a straight-line basis over their useful lives as follows:

Computer software and domain	3–5 years
Acquired lease with favorable terms	over the lease term

## 2 重要會計政策概述(續)

### 2.10 無形資產

#### (a) 商譽

商譽乃按附註2.5所述計量。收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減累計減值虧損列示。出售實體的收益及虧損包括與所出售實體有關的商譽賬面值。

商譽將被分配至現金產生單位以進行減值測試。有關分配乃對預期自產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。單位或單位組別乃就內部管理目的而按監察商譽的最低層次(即經營分部)確認。

#### (b) 所收購無形資產

分開收購的無形資產初步按成本確認。於業務合併過程中收購無形資產的成本為於收購當日的公平值。其後，具有有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。攤銷開支於損益賬中確認，計入行政及其他經營開支。攤銷乃按有關使用年期以直線基準計提撥備如下：

電腦軟件及域名	3至5年
優惠條款承購租賃	於租賃期內



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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 the end of each reporting period.

### 2.12 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

## 2 重要會計政策概述(續)

### 2.11 非金融資產減值

毋須就具無限可使用年期的商譽及無形資產作出攤銷，惟每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，則更頻密地進行減值測試。其他資產於有事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額以資產的公平值扣除出售成本與使用價值兩者的較高者為準。於評估減值時，資產將按可獨立識別的現金流入的最低層次分組，有關現金流入大致上獨立於其他資產或資產組合（現金產生單位）的現金流入。除商譽外，已出現減值的非金融資產在各報告期末就減值是否有可能撥回進行檢討。

### 2.12 持作出售的非流動資產及終止經營業務

倘非流動資產（或出售組合）的賬面值可主要透過持續使用以外的銷售交易獲得恢復，且該銷售被視為具較高可能性，則非流動資產（或出售組合）乃分為持作出售。彼等乃按彼等賬面值的較低者及公平值減成本計量，以銷售按公平值計量的僱員福利、金融資產及投資物業所產生的資產（除遞延稅項資產等外）及特別獲豁免遵守本規定的保險合約項下的訂約權利。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Non-current assets held for sale and discontinued operations (Continued)

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

## 2 重要會計政策概述(續)

### 2.12 持作出售的非流動資產及終止經營業務(續)

減值虧損乃就任何初步或其後將資產(或出售組合)撇銷至公平值減成本時確認以作出售。收益乃就其後公平值減成本增加而確認以銷售資產(或出售組合)，惟不得超過先前確認的任何累計減值虧損。先前並無於銷售非流動資產(或出售組合)日期確認的收益或虧損乃於終止確認日期確認。

非流動資產(包括屬出售組合部分者)在分類為持作出售時不予折舊或攤銷。分類為持作出售的出售組合負債應佔的利息及其他開支將繼續予以確認。

分類為持作出售的非流動資產及分類為持作出售的出售組別資產於綜合財務狀況表內與其他資產分開呈列。分類為持作出售的出售組別負債於綜合財務狀況表內與其他負債分開呈列。

已終止經營業務為已出售或分類為持作出售及代表一項按業務或地區劃分的獨立主要業務的實體的組成部分，為出售按業務或營運地區劃分的該業務的單一統籌計劃的一部分。或為一家專為轉售目的而收購的附屬公司。已終止經營業務的業績於綜合損益表內單獨呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets and liabilities

#### Accounting policies applied since 1 January 2018

##### (a) Classification

The Group classifies its financial assets and liabilities 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 profit or loss 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 ("FVOCI").

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.

## 2 重要會計政策概述(續)

### 2.13 投資及其他金融資產及負債

#### 自二零一八年一月一日起所應用的會計政策

##### (a) 分類

本集團將其金融資產及負債分類為以下計量類別：

- 其後按公平值(計入其他全面收益或計入損益)計量者；及
- 按攤銷成本計量者。

分類視乎管理金融資產及現金流量的合約條款之實體業務模式而定。

就按公平值計量的資產而言，收益及虧損將獲記入損益或其他全面收益。就並非為持作買賣的權益工具投資而言，此將視乎本集團是否於初步確認時就按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益投資作出不可撤銷選擇而定。

本集團於且僅於其業務模式為管理相關資產變動時重新分類債務投資。

##### (b) 確認及終止確認

常規購入及出售的金融資產於交易日期(即本集團承諾買賣該資產之日期)予以確認。倘從金融資產收取現金流量之權利已到期或已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉移時，則終止確認金融資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets and liabilities (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### (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 fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into 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 using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and other losses, net, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

## 2 重要會計政策概述(續)

### 2.13 投資及其他金融資產及負債(續)

#### 自二零一八年一月一日起所應用的會計政策(續)

##### (c) 計量

初步確認時，本集團按金融資產的公平值加(倘並非按公平值計入損益賬(「按公平值計入損益賬」)的金融資產)直接歸屬於收購金融資產之交易成本計量。按公平值計入損益賬的金融資產之交易成本於損益內支銷。

確定具有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，應對金融資產作整體考慮。

隨後計量債務工具視乎本集團管理資產及資產現金流量特征的業務模式而定。本集團將其債務工具分類為攤銷成本。

就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入「財務收入」。終止確認產生的盈虧直接於損益直接確認，並呈列為其他收入及其他虧損淨額以及外匯收益及虧損。減值虧損於綜合損益表內呈列為單列項目。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets and liabilities (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### (d) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses 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 and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables (Note 22).

##### (e) Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

For liabilities measured at fair value, gains and losses will be recorded in profit or loss.

At initial recognition, the Group shall measure a financial liability at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Subsequently, all financial liabilities will be measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives and warrants, shall be subsequently measured at fair value.

## 2 重要會計政策概述(續)

### 2.13 投資及其他金融資產及負債(續)

#### 自二零一八年一月一日起所應用的會計政策(續)

##### (d) 減值

自二零一八年一月一日起，本集團按前瞻性基準對按攤銷成本計量的債務工具有關的預期信貸虧損進行評估。所應用的減值方法視乎信貸風險是否有所增加而定。

就貿易應收款項及應收票據以及合約資產而言，本集團應有獲國際財務報告準則第9號簡化法，其規定預期可使用年期虧損將自初步確認應收款項時確認(附註22)。

##### (e) 金融負債

本集團按以下計量類別分類其金融資產：

- 其後將按公平值計入損益計量者；及
- 將按攤銷成本計量者。

就按公平值計量的負債而言，收益及虧損將於損益內作出記錄。

於初步確認時，本集團將按公平值加或減直接歸屬於收購或發行金融負債的交易成本(倘金融負債並無按公平值計入損益計量)計量。

其後，所有金融負債將按攤銷成本計量，惟按公平值計入損益的金融負債除外。相關負債(包括衍生工具及認股權證)其後將按公平值計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets and liabilities (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### (e) Financial liabilities (Continued)

In addition, the Group may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss. As at 31 December 2018, the convertible note held by the Group was designated as the financial liability at fair value through profit or loss.

##### (f) Accounting policies applied until 31 December 2017

The Group has applied IFRS 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 as loans and receivables. The classification determined on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition. See Note 40 for details about each type of financial assets.

##### (i) Reclassification

The Group could choose to reclassify financial assets that would meet the definition of loans and receivables out of available-for-sale categories if the Group had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

## 2 重要會計政策概述(續)

### 2.13 投資及其他金融資產及負債(續)

#### 自二零一八年一月一日起所應用的會計政策(續)

##### (e) 金融負債(續)

此外，於初步確認時，本集團可能不可撤回地指定金融負債按公平值計入損益計量。於二零一八年十二月三十一日，本集團所持有的可換股票據乃指定為公平值計入損益計量的金融負債。

##### (f) 應用至二零一七年十二月三十一日的會計政策

本集團已追溯性應用國際財務報告準則第9號，為並無選擇重列可比較資料。因此，所提供之比較資料繼續根據本集團先前的會計政策入賬。

直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。根據所需投資的用途確定分類。管理層於初步確認時釐定其投資分類。有關各類金融資產的詳情，請參閱附註40。

##### (i) 重新分類

倘本集團有意及能夠於可預見未來或直至重新分類日期屆滿時持有該等金融資產，本集團可選擇將符合貸款及應收款項定義之金融資產自持作買賣類別中重新分類出來。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets and liabilities (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### (f) Accounting policies applied until 31 December 2017 (Continued)

###### (i) Reclassification (Continued)

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. Effective interest rates for financial assets reclassified to loans and receivables category were determined at the reclassification date. Further increases in estimates of cash flows adjusted effective interest rates prospectively.

###### (ii) 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.

When securities classified as available-for-sale financial assets are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as other income and gains from investment securities.

## 2 重要會計政策概述(續)

### 2.13 投資及其他金融資產及負債(續)

#### 自二零一八年一月一日起所應用的會計政策(續)

##### (f) 應用至二零一七年十二月三十一日的會計政策(續)

###### (i) 重新分類(續)

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損益。重新分類為貸款和應收款項類別之金融資產之實際利率於重新分類日期釐定。估計現金流量的進一步增加會導致須對實際利率作出追溯調整。

###### (ii) 確認及終止確認

常規購買及出售的金融資產於交易日確認，交易日即本集團承諾買賣資產的日期。當收取來自投資的現金流量的權利屆滿或已轉讓，且本集團已實質上將所有權的所有風險及回報轉移時，有關金融資產將終止確認。

當分類為可供出售之金融資產的證券售出時，其他全面收益內確認的累計公平值調整於損益重新分類為投資證券所得其他收入及收益。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets and liabilities (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### (f) Accounting policies applied until 31 December 2017 (Continued)

###### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for available-for-sale financial assets that are monetary securities denominated in a foreign currency — translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income;
- for other monetary and non-monetary securities classified as available-for-sale — in other comprehensive income.

## 2 重要會計政策概述(續)

### 2.13 投資及其他金融資產及負債(續)

#### 自二零一八年一月一日起所應用的會計政策(續)

##### (f) 應用至二零一七年十二月三十一日的會計政策(續)

###### (iii) 計量

初步確認時，本集團按金融資產的公平值(倘為並非按公平值計入損益賬的金融資產)加直接歸屬於該金融資產收購的交易成本計量。按公平值計入損益賬的金融資產的交易成本於損益支銷。

貸款及應收款項其後以實際利率法按攤銷成本列賬。

可供出售金融資產隨後按公平值列賬。公平值變動所產生的收益或虧損確認如下：

- 就屬以外幣計值的貨幣性證券的可供出售金融資產 — 與證券攤銷成本變動有關的匯兌差額於損益確認，而賬面值的其他變動則於其他全面收益確認。
- 就分類為可供出售的其他貨幣性及非貨幣性證券 — 於其他全面收益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets and liabilities (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### (f) Accounting policies applied until 31 December 2017 (Continued)

###### (iii) Measurement (Continued)

Dividends on available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.

Interest on available-for-sale securities and loans and receivables calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of revenue from continuing operations.

###### (iv) Impairment

The Group assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was 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) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could 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 was considered an indicator that the assets are impaired.

## 2 重要會計政策概述(續)

### 2.13 投資及其他金融資產及負債(續)

#### 自二零一八年一月一日起所應用的會計政策(續)

##### (f) 應用至二零一七年十二月三十一日的會計政策(續)

###### (iii) 計量(續)

可供出售權益工具的股息會在本集團確認收取款項的權利時於損益內確認為持續經營業務收入的一部分。

以實際利率法計算的可供出售證券以及貸款及應收款項的利息於綜合損益表內確認為持續經營業務收入的一部分。

###### (iv) 減值

本集團在各報告期末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。於初步確認資產後，如發生一件或多件事件導致產生減值的客觀證據(「虧損事件」)，而有關虧損事件對該項或該組金融資產的估計未來現金流量構成可靠估計的影響，則該項或該組金融資產方會被視作減值及出現減值虧損。就分類為可供出售的股權投資而言，證券公平值大幅或長期跌至低於其成本會被視為資產出現減值的跡象。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets and liabilities (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### (f) Accounting policies applied until 31 December 2017 (Continued)

###### (iv) Impairment (Continued)

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss under administrative and other operating expenses. If a loan had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the Group could measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could 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 was recognised in profit or loss.

## 2 重要會計政策概述(續)

### 2.13 投資及其他金融資產及負債(續)

#### 自二零一八年一月一日起所應用的會計政策(續)

##### (f) 應用至二零一七年十二月三十一日的會計政策(續)

###### (iv) 減值(續)

就貸款及應收款項而言，虧損金額按資產賬面值與按金融資產原實際利率貼現的估計未來現金流量(不包括未產生的未來信貸虧損)現值的差額計量。資產的賬面值會予以削減，而虧損金額於行政及經營開支項下的損益內確認。倘貸款按浮動利率計息，計量任何減值虧損的貼現率為根據合約釐定的現有實際利率。作為可行權宜辦法，本集團可採用可觀察市場價格按工具公平值計量減值。

倘若在其後期間，減值虧損的金額減少，而該減少可客觀地與確認減值後發生的事件相關(如債務人的信貸評級改善)，則之前確認的減值虧損撥回會於損益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.15 Digital asset inventories

Digital asset inventories are held for the purposes of trading in the ordinary course of the Group's digital assets business in the over-the-counter market.

Digital asset inventories held in the Group's digital asset wallets primarily comprise digital assets that are prefunded by and traded with, but not yet withdrawn by counterparties (or "customers") under Digital Asset Services Agreements ("DASA"). They also include digital assets sourced from liquidity providers and exchanges. Based on the respective rights and obligations of the Group and its customers under the DASA, digital assets still held by the Group in designated customer accounts are recorded as assets of the Group (see below for the measurement) with a corresponding liability recorded due to the customer (under "digital asset liabilities due to customers" measured at fair value through profit or loss in current liabilities). Upon a customer's request to withdraw digital assets, the Group transfers the digital assets from its own wallets to the customer's wallet and the related inventory and liability due to the customer is derecognised.

## 2 重要會計政策概述(續)

### 2.14 抵銷金融工具

當本集團擁有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘有關公司或交易對手一旦出現拖欠還款、無償還能力或破產時可強制執行。

### 2.15 數字資產存貨

數字資產存貨乃就於本集團日常數字資產業務過程中在場外交易市場進行買賣而持有。

於集團數字資產錢包內的數字資產存貨乃主要包括預先存入及交易所所得的數字資產以及由交易對手(或「客戶」)根據數字資產服務協議(「數字資產服務協議」)下未提取的數字資產。彼等亦包括自流通量提供者及交易所所得之數字資產。根據本集團及其客戶各自於數字資產服務協議項下的權利及責任，於指定的客戶賬戶內的數字資產仍由本集團持有，並記錄為本集團的資產(計量方式見下文)，及相應負債計入應付客戶款項(於流動資產內按公平值計入損益計量的「應付客戶數字資產負債」項下列賬)。於客戶要求提取數字資產後，本集團將數字資產自其自有錢包轉移至客戶錢包，並終止確認相關存貨及應付客戶負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Digital asset inventories (Continued)

Since the Group actively trades digital assets, purchasing them with a view to their resale in the near future, and generating a profit from fluctuations in the price, the Group applies the guidance in IAS 2 for commodity broker-traders and measures the digital asset inventories at fair value less costs to sell. The Group considers there are no significant “costs to sell” digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in the statement of profit or loss in the period of the changes.

See Note 3.5 for estimation of fair value in respect of the digital asset inventories and digital asset liabilities due to customers.

### 2.16 Trade and bills receivables

Trade and bills receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and bills 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 and bills 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 and bills receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 22 for further information about the Group’s accounting for trade receivables and Note 3.3(b) for a description of the Group’s impairment policies.

## 2 重要會計政策概述(續)

### 2.15 數字資產存貨(續)

由於本集團積極買賣數字資產，以於不久的未來轉售該等數字資產的想法進行購買，並自價格波動方面獲得溢利，故本集團應用國際會計準則第2號對商品經紀交易商指引，及按公平價值減銷售成本計量數字資產存貨。本集團認為，概無任何數字資產的重大「銷售成本」，因此，數字資產的計量乃以彼等於變動期間在損益表內確認的公平值變動之公平值為基準。

有關數字資產存貨及應付客戶數字資產負債之公平值估計的資料，請參閱附註3.5。

### 2.16 貿易應收款項及應收票據

貿易應收款項及應收票據指就日常業務過程中售出的貨物或提供的服務而應向客戶或代理收取的款項。倘預期於一年或以內(或若在業務的正常經營週期內，則更長)可收回貿易應收款項及應收票據，貿易應收款項及應收票據會分類為流動資產。倘非如此，則會呈列為非流動資產。

貿易應收款項及應收票據初步按無條件代價金額確認，除非於彼等按公平價值確認時包含重大融資部分。本集團持有貿易應收款項及應收票據，旨在收取合約現金流量，因此，其後將採用實際利率法按攤銷成本計量相關貿易應收款項。有關本集團對貿易應收款項的會計處理的進一步資料，請參閱附註22，及本集團減值政策的描述請參閱附註3.3(b)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### 2.18 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.

### 2.19 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. Trade and other 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 重要會計政策概述(續)

### 2.17 現金及現金等價物

就綜合現金流量表內呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原訂到期日為三個月或以下之其他短期高流通性投資(隨時可轉換為可知金額之現金及價值變動風險不大者)及銀行透支。銀行透支乃於綜合財務狀況表流動負債的借款內列示。

### 2.18 股本

普通股乃分類為權益。發行新股份或購股權直接相關之新增成本於權益內列作所得款項之扣減(扣除稅項)。

### 2.19 貿易及其他應付款項

貿易應付款項指就於日常業務過程中自供應商取得的商品或服務付款的責任。倘貿易及其他應付款項於一年或以內(或倘在業務的正常經營週期內，則更長)到期，則分類為流動負債，否則會呈列為非流動負債。

貿易及其他應付款項初步按公平值確認並於其後以實際利率法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Trade and other payables (Continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

### 2.20 Borrowings

Borrowings are initially recognised at fair value, 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 profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position 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 profit or loss as 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 重要會計政策概述(續)

### 2.19 貿易及其他應付款項(續)

倘金融負債的條款已獲重新磋商，且實體向債權人發行權益工具以註銷全部或部分負債(權益掉期債務)，則收益或虧損於損益內確認，並按金融負債的賬面值與已發行權益工具的公平值間的差額計量。

### 2.20 借款

借款初步按公平值(扣除已產生的交易成本)確認，其後按攤銷成本計量。所得款項(經扣除交易成本)與贖回金額的任何差額，於該等借款期限內以實際利率法在損益內確認。

當有關合約內指定之責任獲解除、取消或屆滿時，借款乃自綜合財務狀況表剔除。已失效或轉移至另一方的金融負債的賬面值與已付代價間的差額(包括已轉移之非現金資產或承擔之負債)於損益內確認為金融成本。

借款分類為流動負債，除非本集團擁有無條件權利於報告期後12個月內延期結算負債。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates 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.

#### 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 by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 重要會計政策概述(續)

### 2.21 即期及遞延所得稅

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項，有關稅率乃根據暫時差額及未動用稅務虧損產生的遞延稅項資產及負債的變動作出調整。

#### 即期所得稅

即期所得稅開支根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層會定期就有待詮釋的適用稅務法規評估報稅狀況，並在適當情況下按預期須向稅務機構繳納的稅款計提撥備。

#### 遞延所得稅

遞延所得稅使用負債法就資產與負債的稅基與其於綜合財務報表的賬面值兩者產生的暫時性差額作出撥備。然而，倘遞延稅項負債乃因商譽獲初步確認而產生，則遞延稅項負債不獲確認。倘遞延所得稅乃因資產或負債在一宗交易(業務合併除外)中獲初步確認而產生，並且於交易時對會計或應課稅溢利或虧損均無影響，則遞延所得稅不計算入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用的稅率(及法例)釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax (Continued)

#### 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 Company 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.

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.

Current and deferred tax is recognised in profit or loss, 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.

## 2 重要會計政策概述(續)

### 2.21 即期及遞延所得稅(續)

#### 遞延所得稅(續)

遞延稅項資產僅在很有可能將未來應課稅金額用於抵銷該等暫時差額及虧損的情況下確認。

倘本公司可控制暫時差額的撥回時間及很有可能可在預見未來不會撥回有關差額的情況下，則不會就於海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有合法可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘乃涉及同一稅務機構，遞延稅項資產與負債則互相抵銷。倘實體有合法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產和清償負債時，即期稅項資產與稅項負債則相互抵銷。

即期及遞延稅項於損益確認，惟於與直接在其他全面收益或在權益確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits

#### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

#### (b) Post-employment obligations

The Group operates defined contribution pension plans. Under the defined contribution pension plan, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (c) Other benefits

The Group contributes on a monthly basis to defined contribution housing, medical and other benefit plans organised by the PRC government based on the relevant laws and regulations. The PRC government undertakes to assume the benefit obligations of all existing and retired employees under these plans. Contributions to these plans by the Group are expensed as incurred. The Group has no further obligations for the benefits for their qualified employees under these plans.

## 2 重要會計政策概述(續)

### 2.22 僱員福利

#### (a) 短期責任

薪資有關之負債，包括預期於相關期間結束後12個月內或全部結算的非貨幣福利及累計病假，該期間指直至報告期末就僱員的服務確認並按負債獲結算時預期將支付的淨額計量之僱員提供相關服務的期間。相關負債乃於綜合財務狀況表內呈列為當期僱員福利責任。

#### (b) 離職責任

本集團實行界定退休金供款計劃。根據界定退休金供款計劃，本集團按強制性、合約制或自願願基準向公營或私營管理的退休金保險計劃供款。於支付供款後，本集團概無其他付款責任。相關供款於到期時確認為僱員福利開支。倘於未來付款遭退還或扣減，則預付供款確認為資產。

#### (c) 其他福利

根據相關法律法規，本集團每月向由中國政府設立的界定供款住房、醫療及其他福利計劃作出供款。中國政府保證承擔該等計劃項下所有現職及退休僱員福利的義務。本集團對該等計劃的供款於產生時支銷。本集團就該等計劃對其合資格僱員並無其他有關福利的義務。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits (Continued)

#### (d) Termination benefits

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

### 2.23 Share-based payments

The Company operates a share award scheme and a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and consultants of the Group may receive remuneration in the form of share-based payments, whereby the employees and consultants render services as consideration for equity instruments ("equity-settled transactions").

The fair value of the employee and consultancy services received in exchange for the grant of the award shares and options is recognised as an expense with a corresponding increase in share based payment reserve. The total amount to be expensed is determined by reference to the fair value of the share awards and share options granted. 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 period, the entity revises its estimates of the number of options and awards that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## 2 重要會計政策概述(續)

### 2.22 僱員福利(續)

#### (d) 離職福利

離職福利乃於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時(以較早者為準)確認。

### 2.23 以股份為基礎之付款

本公司設有股份獎勵計劃及購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)及顧問或會按以股份為基礎付款形式收取酬金，而僱員及顧問則提供服務作為股本工具之代價(「權益結算交易」)。

按僱員及諮詢服務以換取獎勵股份及購股權之公平值乃確認為開支，以股份為基礎付款儲備亦相應地增加。所支付之總金額參照已授出股份獎勵及購股權之公平值釐定。總開支於歸屬期內確認，即所有指定歸屬條件達成期間。於各期間末，實體基於非市場歸屬及服務狀況修訂其對預期將歸屬之購股權及獎勵數目的估計，並於損益內確認修訂對原估計的影響(如有)，並對權益作出相應調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 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 can be reliably estimated. Provisions are not recognised for future operating losses.

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 management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.25 Contracts for trading of digital assets

In the ordinary course of the Group's digital assets trading business in the over-the-counter market, the Group enters into a DASA with each of the customers for buying and selling of digital assets. As the DASA can, in practice, be settled net in cash, the Group accounts for the contracts as financial instruments and designates them as measured at fair value through profit or loss.

## 2 重要會計政策概述 (續)

### 2.24 撥備

倘本集團因過往事件須即時負上法定或推定責任，資源或須流出以履行有關責任，以及相關金額能可靠估計時，則會確認撥備。未來的營運虧損則不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按照管理層對須於報告期末清償當前責任之開支的最佳估計的現值計量，釐定現值的貼現率乃為反映當前市場對金錢時間值及有關負債特定風險的評估之稅前利率。隨著時間過去而增加的撥備確認為利息開支。

### 2.25 買賣數字資產的合約

於本集團在場外交易市場上的日常數字資產交易業務的過程中，本集團就買賣數字資產分別與客戶訂立數字資產服務協議。實際上，由於數字資產服務協議可以現金淨額結算，故本集團將該等合約列賬為金融工具，並指定彼等按公平值計入損益計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Contracts for trading of digital assets

(Continued)

Although DASA is a financial instrument, it is nevertheless also a contract with customers, which may result in physical delivery of digital assets to customers. On the date of physical delivery, gross proceeds from these contracts give rise to revenue under IFRS 15 with the related inventory, measured at fair value less cost to sell basis, being recognised as cost of revenue. However, the Group has made an accounting policy decision to account for the contracts purely within IFRS 9 and views the delivery of digital assets to customers as settlement of financial instruments. Consequently, the Group does not present “revenue from contracts with customers” or related cost of revenue. Should the Group elect to present these separately, the gross amounts of revenue from contracts with customers or related cost of revenue would be of the same amount given both the DASA and the digital asset inventories are measured on a fair value basis.

Accordingly, the Group presents trading income from digital assets business that primarily represent trading margin arising from trading various digital assets and net gain or loss from remeasurement of digital asset inventories to the extent it is not offset by remeasurement of digital asset liabilities due to customers arising from DASA.

### 2.26 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenues are recognised when goods are transferred or services are rendered to the customer.

## 2 重要會計政策概述(續)

### 2.25 買賣數字資產的合約(續)

儘管數字資產服務協議為金融工具，然而其亦為一項客戶合約，此或會導致將數字資產實地交付予客戶。於實地交付日期，該等合約所得款項總額將產生國際財務報告準則第15號項下與存貨相關的收益，按公平值減銷售成本基準計量，即按銷售成本確認。然而，本集團作出會計政策決策以就純粹處於國際財務報告準則第9號項下的合約進行會計處理，並將向客戶交付數字資產視為金融工具的結算。因此，本集團並無呈列「客戶合約收益」或相關收益成本。倘本集團選擇單獨呈列該等項目，則與數字資產服務協議及數字資產存貨所示金額與相若，因客戶合約收益總額或相關收益成本乃按公平值基準計量。

因此，倘數字資產業務並無被數字資產服務協議所產生的應付客戶之數字資產負債的重新計量抵銷，則本集團呈列數字資產業務所得交易收入（主要指買賣若干數字資產所產生的交易保證金及重新計量數字資產存貨所得收益或虧損淨額）。

### 2.26 收益確認

收益乃按已收代價或應收款項的公平值計量。收益於貨物獲轉移或客戶獲提供服務時確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, service may be provided over time or at a point in time. Service is provided over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- time-based measure of progress; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

When determining the transaction price to be allocated from different performance obligations, the Group first determines the service fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes in the transaction price some of all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

## 2 重要會計政策概述(續)

### 2.26 收益確認(續)

視乎合約條款及適用於合約的法律而定，可能於一段時間內或某一時間點提供服務。倘本集團在履約過程中滿足以下條件，則服務將於一段時間內提供：

- 客戶同時收到且消耗的所有提供的利益；
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團可強制執行權利以支付迄今已完成的履約部分。

倘服務在一段時間內轉移，則收益參照完成清償履約責任的進度而於合約期間確認。否則，收益於客戶取得服務控制權的該時點確認。

完成清償履約責任的進度計量乃基於下列最能描述本集團清償履約責任表現的其中一種方法：

- 以時間為基準計量進度；或
- 本集團清償履約責任的努力或投入。

於釐定將來自不同履約責任分配的交易價時，本集團首先釐定本集團有權於合約期間收取的費用，並就若干代價及重大融資組成部分調整交易價格(如有)。僅於若干代價有關的不確定性隨後獲解除時，致很大可能不會確認累計收益的重大撥回金額的情況下，本集團方會將部分可變代價的金額計入交易價格。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

If contracts involve the provision of multiple services, the transaction price will be allocated from each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract cost and subsequently amortised when the related revenue is recognised.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration but before the Group renders the service to the customer. Contract liabilities mainly included the advance payments received from sales of hardware and software and provision of initial set up and customisation services.

The following is a description of the accounting policy for the principal revenue streams of the Group.

Revenue from advertising, public relations and event marketing services from online services is recognised over the period of contracts entered with the customers.

### 2.27 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 重要會計政策概述(續)

### 2.26 收益確認(續)

倘合約涉及提供多項服務，交易價格將基於獨立售價自各履約義務分配。倘有關數據不可直接觀察獲得，則按預計成本加利潤率估算。

合約資產指本集團就交換本集團已轉移予客戶的服務之代價的權利。此外，為獲取新合約所得之增量成本(倘可收回)乃資本化為合約資產，並於其後在相關收益確認時攤銷。

合約資產乃根據與按攤銷成本列賬的金融資產減值估計所採納的相同方法進行減值估計。

合約負債指本集團向客戶提供服務的責任，本集團就此已向客戶收取代價。本集團於客戶支付代價惟本集團向客戶提供服務前確認合約負債。合約負債主要包括銷售硬件及軟件以及提供初始設立及定制服務所得之預付款項。

下文乃就本集團收益流有關之會計政策的描述。

在線服務的廣告、公關及活動營銷服務的收益於與客戶所訂立合約期間確認。

### 2.27 利息收入

利息收入在其自就現金管理目的持有的金融資產賺取盈利的情況下呈列為財務收入。

利息收入乃採用金融資產總賬面值的實際利率計算(其後變為信貸減值的金融資產除外)。就信貸減值金融資產而言，實際利率適用於金融資產賬面淨值(扣除虧損撥備後)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 Leases

As stated in Note 2.2, the Group has early adopted IFRS 16 Leases from 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements.

#### Accounting policies applied since 1 January 2018

##### *The Group as lessor*

The accounting treatment of leases held by the Group as lessor is same as the accounting policies applied prior to 31 December 2017.

##### *The Group as lessee*

###### (a) *Lease assets*

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determine that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

## 2 重要會計政策概述(續)

### 2.28 租賃

誠如附註2.2所述，本集團已自二零一八年一月一日提早採納國際財務報告準則第16號，此舉導致會計政策有所變動及並須對綜合財務報表內已確認淨額進行調整。

#### 自二零一八年一月一日起應用的會計政策

##### *本集團作為出租人*

本集團作為出租人持有的租賃的會計處理與於二零一七年十二月三十一日前採用的會計政策相同。

##### *本集團作為承租人*

###### (a) *租賃資產*

倘本集團釐定包括一項交易或多項交易之安排以交換代價換取一項權利以於一段時間內控制使用可識別資產，則該項安排屬或包含一項租賃。相關釐定乃按安排的實質作出評估，而不論該安排是否採用租賃的法律形式。

於租賃資產可供本集團使用的日期，租賃初步按使用權資產及相關負債確認。各租賃付款乃於負債及融資成本之間分配。融資成本於租賃期間乃計入綜合損益表，以藉此制訂各期間負債剩餘結餘的固定定期利率。使用權資產乃按資產可使用年期及租賃期兩者中較短者按直線法進行折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 Leases (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### The Group as lessee (Continued)

###### (a) Lease assets (Continued)

Assets leased by the Group and the corresponding liabilities are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group, as a lessee, exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

## 2 重要會計政策概述(續)

### 2.28 租賃(續)

#### 自二零一八年一月一日起應用的會計政策(續)

##### 本集團作為承租人(續)

###### (a) 租賃資產(續)

本集團租賃的資產及相關負債初步乃按現值基準計量。

租賃負債包括以下租賃付款的現值淨值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；
- 預期將由承租人根據剩餘價值保證支付的款項；
- 採購權的行使價格(倘承租人合理確定行使該權利)；及
- 支付終止租賃的罰款(倘租賃條款反映集團(作為承租人)行使選擇權終止租賃)。

租賃付款採用租賃所隱含的利率(倘可釐定該利率)或集團的增量借款利率進行貼現。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 Leases (Continued)

#### Accounting policies applied since 1 January 2018 (Continued)

##### The Group as lessee (Continued)

###### (a) Lease assets (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

###### (b) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

###### (c) Residual value guarantees

To optimise lease costs during the contract period, the Group may provide residual value guarantees in relation to property and equipment leases.

## 2 重要會計政策概述(續)

### 2.28 租賃(續)

#### 自二零一八年一月一日起應用的會計政策(續)

##### 本集團作為承租人

###### (a) 租賃資產(續)

使用權資產的成本計量包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

短期租賃及低價值資產租賃有關的付款按直線基準於綜合損益表內確認為開支。短期租賃指租賃期為12個月或以下的租賃。

###### (b) 延期及終止權

本集團的若干物業及設備租賃包括延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期及終止權僅可由本集團行使，惟不得由有關出租人行使。

###### (c) 剩餘價值保證

為於合約期間優化租賃成本，本集團或會提供有關物業及設備租賃的剩餘價值保證。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 Leases (Continued)

#### Accounting policies applied until 31 December 2017

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

#### *The Group as operating lessor*

Rental income from acquired lease with favorable terms is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an acquired lease with favorable terms are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

The respective lease assets are included in the consolidated statement of financial position based on their nature.

#### *The Group as operating lessee*

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as acquired lease with favorable terms. Payments made under acquired lease with favorable terms (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

## 2 重要會計政策概述(續)

### 2.28 租賃(續)

#### 應用至二零一七年十二月三十一日的會計政策

當租賃條款將大部分擁有權的風險及獎勵轉移至承租人時，租賃乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

#### *本集團作為經營租賃出租人*

優惠條款承購租賃所得租金收入乃按直線法於相關租賃期內在損益確認。磋商及安排優惠條款承購租賃所產生的初始直接成本乃計入租賃資產賬面值並於租賃期內按直線基準確認為開支。

相關租賃資產根據彼等性質計入綜合財務狀況表。

#### *本集團作為經營租賃承租人*

擁有權的絕大部分風險及回報未轉讓予本集團(作為承租人)的租賃被歸類為優惠條款承購租賃。根據優惠條款承購租賃作出之付款(扣除自出租人收取的任何優惠)於租賃期內按直線基準於損益列支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.29 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.30 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

## 2 重要會計政策概述(續)

### 2.29 政府補貼

倘可合理保證將收到補貼及本集團將遵守所有隨附條件，則自政府所得的補貼按彼等公平值確認。

成本有關的政府補貼予以遞延及於必要期間在損益確認，以將相關補貼與彼等擬賠償的成本相匹配。

與購置物業、廠房及設備有關的政府補貼乃於相關資產的預期使用年期內在非流動負債內列賬為遞延收入並按直線法計入損益。

### 2.30 終止經營業務

終止經營業務是本集團業務的一部分，其經營和現金流量可以與本集團其他部分明確區分，並代表一個獨立的業務主線或業務地區，或是單一協調計劃的一部份，以出售單獨的業務主線或業務地區，或是僅為了轉售而收購的附屬公司。

於出售或當業務達到分類為持有至銷售的條件時，發生分類為終止經營業務(以較早者為準)的情況。倘業務被廢棄，亦發生此情況。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.30 Discontinued operations (Continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal groups constituting the discontinued operation.

## 3 RISK DISCLOSURES

The Group operates in three business segments, including traditional advertising, business park area management and digital assets trading, each of which carries distinct risks related to their business model and correlation with the macroeconomic environment.

### 3.1 Business development and the associated risks in 2018

During the year, the Group has strategically expanded into new business areas including digital assets and blockchain related technology, particularly as a service provider of technology and software solutions and as a facilitator in trading of digital assets.

Management considers that the risks and uncertainties associated with the digital assets trading business are largely related to information technology, safekeeping of digital assets, fluctuation of asset prices compliance and the unregulated and immature nature of the markets. As the industry is in the early stages of development, the Group has been implementing necessary operational infrastructure to support the development and the initiatives include identifying facilities, expanding IT infrastructure, and hiring additional management and personnel with an emphasis on experience in legal, regulatory, compliance, financial reporting, operations and technology development. All of these were considered necessary before any revenue was generated for our blockchain and financial technology related businesses.

## 2 重要會計政策概述(續)

### 2.30 終止經營業務(續)

倘業務被分類為終止經營業務，單一金額於損益表中列示，其中包括：

- 終止經營業務的除稅後損益；及
- 按公平值減銷售或出售組成終止經營業務的資產或出售組別的成本，計量確認的除稅後收益或虧損。

## 3 風險披露

本集團經營三個業務分部，包括傳統廣告、商業園區管理及數字資產交易，而各分部的業務模式具有獨特風險以及與宏觀經濟環境息息相關。

### 3.1 於二零一八年的業務發展及相關風險

年內，本集團有策略擴展至新業務領域，包括數字資產及區塊鏈相關技術，尤其作為技術及軟件解決方案的服務提供商及買賣數字資產的中間商。

管理層認為，與數字資產交易業務相關風險及不確定性大致上涉及資訊科技、保管數字資產、資產價格波動、合規性及市場不規範及不成熟的性質。鑒於行業正處於初步發展階段，本集團一直實施必要營運基礎設施以支持有關發展，相關措施包括物色設施、擴大資訊科技基建，及增聘管理層以及注著法律、規管、合規、財務申報、營運及技術開發經驗的人員。所有此等措施視作在我們的區塊鏈及金融科技相關業務產生任何收益之前應落實的必要工作。



### 3 RISK DISCLOSURES (Continued)

#### 3.2 Risk management of digital asset and blockchain related business

##### (i) Regulatory risk in relevant jurisdictions

The Group's digital asset and blockchain related technology business currently operates in Hong Kong where regulators are considering imposing more stringent regulatory frameworks, this is likely to impact the Group's operations. As the regulatory landscape around blockchain and distributed ledger technology in Hong Kong becomes clearer, it is anticipated that more of the Group's business is likely to fall within regulations, and may require licenses or approvals to operate, and may be subject to financial and capital covenants.

To manage the risks associated, the Group has expended substantial resources building up a strong team of experienced Risk & Compliance professionals, who are responsible for oversight of all business activities with respect to prevailing and potential regulatory frameworks applicable to the Group.

##### (ii) Price risk of digital asset inventories

The Group holds digital asset inventories in order to facilitate and support the settlement process of the digital assets trading business. The volatility and unpredictability of the price of digital assets relative to fiat currencies could cause significant impact to the Group's performance.

To manage the risk, the level of digital asset holdings is controlled by limits based on volatility, position size and liquidity, as approved by the Risk Committee and as overseen by the Group's Risk Department. During times of heightened price volatility, the Group may choose to reduce its digital asset inventory exposure either by selling down or entering into hedge transactions such as exchange traded Futures contracts.

### 3 風險披露(續)

#### 3.2 數字資產及區塊鏈相關業務的風險管理

##### (i) 有關司法權區的規管風險

本集團的數字資產及區塊鏈相關技術業務現時於香港運作，而香港監管機構正考慮實施更為嚴苛的規管框架，此極可能影響本集團的業務營運。由於香港對區塊鏈及分布性賬本技術的規管環境日益明確，預期本集團大部分業務極可能受規管，且可能需取得經營的牌照或批准，甚至可能受制於金融及資本契諾。

為管理有關風險，本集團擴增大量資源建立一支由經驗豐富的風險及合規專業人員所組成的強大團隊，負責就適用本集團的現行及潛在規管框架監管一切業務活動。

##### (ii) 數字資產庫存的價格風險

本集團持有數字資產庫存，以加速及支持數字資產交易業務的結付流程。相對於法定貨幣而言，數字資產價格的波動性及不可預見性可能對本集團的表現造成重大影響。

為管理風險，數字資產持有水平乃根據波動性、持倉規模及流動性進行限制性管控，且應由風險委員會批准並由本集團風險部門監察。於價格波動加劇時，本集團可能選擇透過降價出售或訂立對沖交易(如交易所買賣期貨合約)方式以降低數字資產庫存風險。

### 3 RISK DISCLOSURES (Continued)

#### 3.2 Risk management of digital asset and blockchain related business (Continued)

##### (ii) Price risk of digital asset inventories (Continued)

The Group also holds digital assets in designated customers' accounts under its contracts with the customers. These digital assets are held in the Group's wallets which support rapid settlement of traded transactions, thereby eliminating settlement risk for the Group. As this inventory held in customers' accounts corresponds to a liability due to the customers with both the inventory and liability to customers recorded at fair value, the Group has no price volatility exposure from these holdings.

For details of the financial risks related to pricing, please refer to Note 3.3(c).

##### (iii) Risks related to safekeeping of assets

The Group maintains digital assets in both "hot" (connected to the Internet) and "cold" (not connected to the Internet) wallets. "Hot" wallets are more susceptible to cyber-attacks or potential theft due to the fact they are connected to the public internet.

To mitigate such risks, the Group has implemented guidelines and risk control protocols to dynamically adjust the level of digital assets maintained in "hot" wallets required to facilitate trading of digital assets. Given the lack of established third-party services for the safekeeping of digital assets, the Group has developed a proprietary digital asset wallet solution for their cold wallets with comprehensive security controls and risk mitigation processes in place. These include control procedures starting from wallet generation to day-to-day wallet management and security to monitor and safeguard the Group's "hot" and "cold" wallets and public and private keys. In 2019, the Group has also obtained insurance from third-party insurance providers to insure both its "hot" and "cold" wallets.

### 3 風險披露(續)

#### 3.2 數字資產及區塊鏈相關業務的風險管理(續)

##### (ii) 數字資產庫存的價格風險(續)

本集團亦根據其與客戶所訂合約持有指定客戶賬戶的數字資產。本集團錢包持有的該等數字資產支持買賣交易迅速結算，因此消除本集團的結算風險。由於以客戶賬戶持有的該庫存相當於應付客戶負債，且庫存與應付客戶負債均以公平值入賬，因此本集團並無因有關持有而面臨價格波動風險。

有關定價的財務風險的詳情，請參閱附註3.3(c)。

##### (iii) 保管資產相關風險

本集團透過「熱」(接入互聯網)及「冷」(未接入互聯網)錢包方式維持數字資產。「熱」錢包更易於面臨網絡攻擊或潛在盜竊，乃因其接入公眾網絡所致。

為降低相關風險，本集團已實施指引及風險管控程序，在動態情況下調整促進數字資產買賣所需的「熱」錢包所存置的數字資產水平。鑒於缺乏保管數字資產的第三方服務，本集團已為冷錢包開發專屬數字資產錢包解決方案，其中設有全面的安全控制及降低風險程序。該等措施包括控制程序，由錢包生成到日常錢包管理及安全，甚至監察及保障本集團「冷」及「熱」錢包以及公開及私人密匙。於二零一九年，本集團亦向第三方保險提供商購買保險，為其「熱」及「冷」錢包投購保險。

### 3 RISK DISCLOSURES (Continued)

#### 3.2 Risk management of digital asset and blockchain related business (Continued)

##### (iv) Risks related to source of funds and anti-money laundering

Digital assets are exchangeable directly between parties through decentralized networks that allow anonymous transactions, which create complex technical challenges with respect to issues such as identification of parties involved and ownership.

To mitigate such risks, the Group has implemented Anti-Money Laundering, Know Your Customer (KYC), and Know Your Business (KYB) policies and procedures during the client onboarding process and continuous reporting.

##### (v) Technology leakage risk

The Group's key competitive advantage lies in its blockchain-related technology intellectual property ("IP") and trade secrets. Should its IP and trade secrets be compromised, the Group could face risks in its ability to remain competitive and execute its strategy.

Technology leakage risks are mitigated by controls of information and being able to defend against intrusion into the Group's technology infrastructure and IP protection and prevention of leakage of sensitive data.

##### (vi) Information security risks

The Group's and client information are maintained on proprietary data infrastructure in conjunction with services by cloud service providers. Such infrastructure is connected to the public internet and therefore subject to potential cyber-attacks. To mitigate such risks, the Group has a dedicated security team that have implemented security controls including but not limited to multi-factor authentication, data and network segregation, system redundancy and encrypted backups, segregation of duties, least privilege principal, event monitoring and incident response.

### 3 風險披露(續)

#### 3.2 數字資產及區塊鏈相關業務的風險管理(續)

##### (iv) 資金來源及反洗錢相關風險

數字資產透過匿名交易的分散式網絡於交易方之間直接交易，增加識別參與方及所有權等問題所涉及的技術複雜難度。

為降低風險，本集團於客戶開戶程序及持續申報方面實施反洗錢、認知客戶及知悉業務政策及程序。

##### (v) 技術洩漏風險

本集團的主要競爭優勢取決於其區塊鏈相關技術知識產權(「知識產權」)及商業秘密。若其知識產權及商業秘密受到損害，本集團可能面臨其維持競爭能力及執行策略的風險。

控制資訊可降低技術洩漏風險，並防範入侵本集團的技術基建，保護知識產權，及預防洩漏敏感數據。

##### (vi) 資料安全風險

本集團的資料及客戶資料乃由雲服務供應商於專屬數據基建一併維護。有關基建則接入公眾網絡，因此面臨潛在網絡攻擊。為降低此類風險，本集團建立專有保安團隊，落實保安控制措施，包括但不限於多重因素認證、數據及網絡隔離、系統冗餘及加密備份、權職分離、最小權限委託、事件監察及事件回應。

### 3 RISK DISCLOSURES (Continued)

#### 3.2 Risk management of digital asset and blockchain related business (Continued)

##### (vii) New product risk

Prior to the deployment and release of new products and businesses to the Group's clients, every such new activity is reviewed by the Risk Department. The Risk Department reviews each proposal against business capability, impact on balance sheet as well as the suite of risks that are typically inherent in such activities such as operational risk, legal risk, regulatory risk, market, credit and liquidity risk. Approval to proceed with the proposed business or product will only be forthcoming once the committee is satisfied that all necessary controls and support functions are fully implemented.

##### (viii) Business continuity

The Group operates its technology stack with remote data centre sites and is implementing a business continuity and disaster recovery plan, and is shortly building capability to ensure resilience against external and internal threats, allowing business activities to continue during catastrophes and crises, such as disruption of utilities or denial of physical access to business offices.

Currently, the Group is analysing Business Continuity Plan ("BCP") requirements for each business and support function and will shortly move to implementing a comprehensive physical disaster recover capability.

##### (ix) Operational risk

Operational risk covers a spectrum of potential incidents and actions that may cause safety or health impairment of staff, financial loss, reputational damage, regulatory sanctions or loss of business capability. Such losses may arise from process weaknesses, lack of staff training, technology failures, honest errors or malicious actions by internal or external agents.

### 3 風險披露(續)

#### 3.2 數字資產及區塊鏈相關業務的風險管理(續)

##### (vii) 新產品風險

於本集團向其客戶推出及發佈新產品及業務前，風險部門會審閱各項新業務。風險部門審閱各項業務能力、資產負債表影響及一系列相關業務活動典型固有風險(如營運風險、法律風險、監管風險、市場、信貸及流動資金風險)的建議。進行建議業務或產品僅於委員會信納一切必要控制及支持措施落實到位時方才批准。

##### (viii) 業務持續性

本集團透過其遠程數據中心營運其技術棧，並實施業務持續及災難恢復計劃，以及短期內建立可確保應對外部及內部威脅的能力，有利於業務活動於災難及危機發生時持續進行，如公共設施中斷或未能進入營業辦事處。

現時，本集團正分析各項業務及支援部門的業務持續計劃(「BCP」)需求，且短期內將會落實全面物理災難恢復能力。

##### (ix) 營運風險

營運風險包括一系列潛在事故及訴訟行動而可能造成員工的人身安全或健康受損、財物損失、名譽受損、規管制裁或喪失營商能力。相關損失可能來自程序漏洞、員工培訓不足、技術故障、內部或外部人員的不誠實行為或惡意行動。

### 3 RISK DISCLOSURES (Continued)

#### 3.2 Risk management of digital asset and blockchain related business (Continued)

##### (ix) Operational risk (Continued)

The Group's Operational Risk Committee has been formed as the central oversight and management function for all operational risk actions and related control activities. The Group's Risk Department specifically employs Operational Risk Managers who are empowered to test and challenge businesses and support functions so as to improve and enhance controls and process flows. In addition, regular reviews of all departments are performed by way of Risk Control Self Assessment tools and reviews; such analyses form a component of business risk management as well as to support independent oversight of operational risks within the Group.

#### 3.3 Financial risk management

##### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk, price risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the executive directors of the Group. The executive directors identify and evaluate financial risks in close cooperation with the operating units of the Group.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group mainly operates in the PRC and Hong Kong. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the functional currency of the individual group companies and net investments in foreign operations.

### 3 風險披露(續)

#### 3.2 數字資產及區塊鏈相關業務的風險管理(續)

##### (ix) 營運風險(續)

本集團的營運風險委員會已告成立，作為集中監管及管理一切營運風險行動及相關控制活動。本集團的風險部門專門僱用營運風險經理，而彼等有權測試及質疑業務及支援部門，以求改進及強化控制及處理流程。另外，所有部門透過風險控制自行測評工具及審閱進行定期檢討。相關分析構成業務風險管理的一部分，並支持獨立監管本集團的營運風險。

#### 3.3 財務風險管理

##### 財務風險因素

本集團的活動承受著多種財務風險：市場風險(包括外匯風險以及現金流量及公平值利率風險)、信貸風險、價格風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

風險管理由本集團的執行董事進行。執行董事在與本集團經營分部緊密合作時識別及評估財務風險。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於中國及香港進行經營。外匯風險來自未來商業交易，並非以個別集團公司功能貨幣的計值確認的資產及負債以及海外業務投資淨額。

### 3 RISK DISCLOSURES (Continued)

#### 3.3 Financial risk management (Continued)

##### Financial risk factors (Continued)

###### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

As at 31 December 2018, most of the financial assets and liabilities of the Group's subsidiaries are denominated in their functional currencies.

There are certain USD financial assets and liabilities held by subsidiaries with HKD functional currency. Since HKD are pegged to the United States dollar ("USD"), management considers the foreign exchange risk of USD financial assets and liabilities to the Group is not significant. Hence, the directors of the Company consider the Group does not have any material foreign exchange risk exposure. No sensitivity analysis is presented.

###### (ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. In the opinion of directors, the expected change in fair values as a results of change in market interest rates will not be significant, thus no sensitivity analysis is presented.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group's assets and liabilities, which bear variable interest rates mainly, include bank deposits. Management manages the interest rate risk exposure through regular review to determine the funding strategy as appropriate to its current business profile.

### 3 風險披露(續)

#### 3.3 財務風險管理(續)

##### 財務風險因素(續)

###### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一八年十二月三十一日，本集團附屬公司的大部分金融資產及負債以其功能貨幣計值。

以港元為功能貨幣的附屬公司持有若干美元金融資產及負債。由於港元與美元「美元」掛鈎，管理層認為本集團面臨的美元金融資產及負債的外匯風險並不重大。因此，本公司董事認為，本集團並無面臨任何重大外匯風險。並無呈列敏感度分析。

###### (ii) 現金流量及公平值利率風險

本集團因計息資產及負債的利率變動影響而承受利率風險。按固定利率獲得的借貸令本集團面臨公平值利率風險。董事認為，因市場利率變動導致的預期公平值變動將不會重大，因此並無呈列敏感度分析。

現金流量利率風險乃市場利率變動影響由浮息金融工具產生的現金流量所引致的風險。本集團按浮動息率計息的資產及負債主要包括銀行存款。管理層透過定期檢討以釐定對其目前業務狀況合適的資金策略，管理利息風險。



### 3 RISK DISCLOSURES (Continued)

#### 3.3 Financial risk management (Continued)

##### Financial risk factors (Continued)

###### (a) Market risk (Continued)

###### (ii) Cash flow and fair value interest rate risk (Continued)

At 31 December 2018, if interest rates had been 100 (2017: 100) basis points higher/lower with all other variables held constant, the loss before income tax would have been RMB269,943 lower/higher (2017: RMB248,776), mainly as a result of higher/lower net interest income on floating rate short term bank deposits.

###### (b) Credit risk

Our Group's credit risk is primarily attributable to trade and bill receivables, contract assets, deposits and other receivables, cash and cash equivalents and restricted bank deposits included in the consolidated statement of financial position, which represent our Group's maximum exposure to credit risk in relation to its financial assets. Our management has credit policies in place to monitor the exposures to these credit risks on an ongoing basis.

For trade and bill receivables and contract assets, the Group has credit policy to monitor the level of credit risk. In general, the credit record and credit period for each customer or debtor are regularly assessed, based on the customer's or debtor's financial condition, their capacity to obtain guarantee from third parties, their credit records and other factors such as current market condition.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties.

### 3 風險披露(續)

#### 3.3 財務風險管理(續)

##### 財務風險因素(續)

###### (a) 市場風險(續)

###### (ii) 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，倘利率上升／下降100(二零一七年：100)個基點，而所有其他變量保持不變，則除所得稅前虧損將減少／增加人民幣269,943元(二零一七年：人民幣248,776元)，主要是由於浮息短期銀行存款的淨利息收入增加／減少。

###### (b) 信貸風險

本集團的信貸風險主要歸屬於綜合財務狀況表內所載的貿易應收款項及其他應收款項、合約資產、按金及其他應收款項、現金及現金等價物以及受限制銀行存款，此乃本集團所面臨的有關金融資產的最大信貸風險。管理層已按持續基準制定信貸政策以監管該等信貸風險。

就貿易應收款項及應收票據以及合約資產，本集團制定信貸政策以監管信貸風險水平。整體而言，根據每名客戶或債務人的財務狀況、彼等獲取第三方保證的能力、彼等的信貸記錄及其他因素(如當前市況等)，對每名客戶或債務人的信貸記錄及信貸期定期進行評估。

本集團應用簡化法計提國際財務報告準則第9號所述之預期信貸虧損，該方法可就所有來自第三方及關聯方的貿易應收款項採用可使用年期預期信貸撥備。



### 3 RISK DISCLOSURES (Continued)

#### 3.3 Financial risk management (Continued)

##### Financial risk factors (Continued)

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

The expected loss rates are based on the payment profiles of sales over the period before the balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors, for example, the Gross Domestic Product (GDP) of the cities affecting the customers to settle the receivables.

For trade receivables and contract assets related to PRC businesses, the Group overall considers the shared credit risk characteristic and the days past due of the trade receivables and contract assets to measure the expected credit loss. During the year ended 31 December 2018, expected loss rate of trade receivables and contract assets related to traditional advertising and business park area management services are assessed to be approximately 3% and 20%, respectively.

For receivables from customer of the digital assets trading business, customers are required to prefund their accounts prior to the trade. Trades with liquidity providers can be on credit. Management makes individual assessment on recoverability of the receivable from these liquidity providers based on historical settlement record and past experience. During the year ended 31 December 2018, a debt is no longer considered collectible and the Group has ceased trading relationship with that liquidity provider. Therefore, the full amount with that liquidity provider is fully provided for, the directors believe that there is no material credit risk in the remaining receivable balance and the expected credit loss is close to zero.

### 3 風險披露(續)

#### 3.3 財務風險管理(續)

##### 財務風險因素(續)

##### (b) 信貸風險(續)

預期虧損率乃以資產負債表日期前的期間內銷售付款組合及本期間的相關歷史信貸虧損為基準。歷史虧損率以反映有關影響客戶結算應收款項之宏觀經濟因素的當期及前瞻性資料，例如所在城市的國民生產總值作調整。

有關中國業務的貿易應收款項及合約資產，本集團整體考慮分估信貸風險特征及貿易應收款項以及合約資產逾期日，以計量預期信貸虧損。截至二零一八年十二月三十一日止年度，與傳統廣告服務及商業園區管理服務有關的貿易應收款項以及合約資產的預期虧損率估計分別約為3%及20%。

就應收數字資產交易業務的客戶款項而言，客戶須於交易前預先為其賬戶撥付資金。與流通量提供者的交易可以信貸方式進行。管理層根據過往結算記錄及過往經驗對該等流通量提供者應收款項的可收回性作出個別評估。截至二零一八年十二月三十一日止年度，一項債務被視為不可收回，本集團已終止與該流通量提供者的貿易關係。因此，與該流通量提供者的交易全額計提撥備，董事認為餘下的應收款項結餘並無重大信貸風險及預期信貸虧損近乎為零。

### 3 RISK DISCLOSURES (Continued)

#### 3.3 Financial risk management (Continued)

##### Financial risk factors (Continued)

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

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 3 years past due.

Impairment losses on trade and bill receivables and contract assets are presented as net impairment losses on trade receivables and contract assets in the consolidated statement of profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

To manage the risk arising from cash and cash equivalents and restricted bank deposits, the Group mostly transacts with reputable financial institutions and banks, which are all with high-credit-quality. The Group also transacts with financial institutions, and certain level of deposits of which is insured by a regulator in the United States. There has no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors believe there is no material credit risk inherent in the Group's outstanding balances of other receivables and the expected credit loss is close to zero.

### 3 風險披露(續)

#### 3.3 財務風險管理(續)

##### 財務風險因素(續)

##### (b) 信貸風險(續)

貿易應收款項及合約資產於並無收回的合理預期時撇銷。並無收回的合理預期的跡象包括(其中包括)債務人未能與本集團訂立還款計劃及未能就預期超過3年的款項作出合約付款。

貿易應收款項及應收票據以及合約資產的減值虧損乃於綜合損益表內呈列為貿易應收款項及合約資產之減值虧損淨額。其後於撇銷前收回的款項乃計入相同項目。

為管理現金及現金等價物及受限制銀行存款產生的風險，本集團通常與信譽良好的金融機構及銀行(均為具有高信貸質素)進行交易。本集團亦與其他金融機構交易及若干水平的存款於美國一家監管機構投保。並無有關該等金融機構的近期違約記錄。預期信貸虧損近乎為零。

就其他應收款項而言，管理層根據過往結算記錄及過往經驗對其他應收款項的可收回性作出個別評估。董事認為，本集團其他應收款項的未償還結餘並無重大信貸風險及其預期信貸虧損近乎為零。

**3 RISK DISCLOSURES (Continued)**

**3.3 Financial risk management (Continued)**

**Financial risk factors (Continued)**

**(c) Price risk**

*Exposure*

Digital assets that the Group deals with in its trading activities are digital assets such as Bitcoin, Ethereum, Ripple, Litecoin and Bitcoin Cash which can be traded in a number of public exchanges.

The Group's exposure to price risk arises from digital assets and liabilities which are both measured on fair value basis (Note 21 and Note 29).

The price risk of digital asset inventories arising from digital assets business is partly offset by remeasurement of digital asset liabilities, which is the obligation to deliver digital assets held by the Group in the customers' accounts to customers.

To manage its price risk arising from trading of digital asset inventories, the Group's operating principle is to reduce price risk by maintaining a minimal net position of digital asset inventories over its digital asset liabilities for working capital purposes by matching a customer's buy or sell trade as quickly as possible with an opposite trade with liquidity providers. In addition, the Group may use digital asset futures to hedge against any inventory positions.

As at 31 December 2018, there were no outstanding futures contract.

*Sensitivity*

At 31 December 2018, if the prices of digital assets held by the Group had increased/decreased by 20% in the principle markets with other variables held constant, the loss before income tax arising from changes in fair value of digital asset inventories and digital asset liabilities due to customers would have been RMB37,747,820 lower/higher and RMB36,102,758 higher/lower respectively, with the net effect of RMB1,645,062 lower/higher for the year.

**3 風險披露 (續)**

**3.3 財務風險管理 (續)**

**財務風險因素 (續)**

**(c) 價格風險**

*風險*

本集團於其交易活動中買賣的數字資產是可於多個公眾交易所買賣的數字資產，如比特幣、以太幣、Ripple、Litecoin及比特幣現金。

本集團所面臨的來自數字資產及負債的價格風險乃按公平值基準計量(附註21及附註29)。

數字資產業務所產生的數字資產存貨價格風險乃由重新計量數字資產負債部分抵銷，此乃交付本集團於客戶賬戶所持有的數字資產予客戶的責任。

為管理因數字資產存貨交易而產生的價格風險，本集團的經營原則為透過將客戶的買賣交易與流通量提供者的反向交易進行快速匹配，透過維持數字資產存貨與用作營運資金用途的數字資產負債的最小淨額，以降低價格風險。此外，本集團或會使用數字資產期貨以對沖任何存貨狀況。

於二零一八年十二月三十一日，概無未完成期貨合約。

*敏感度*

於二零一八年十二月三十一日，倘本集團所持數字資產的價格在其他變量保持不變的情況下於主要市場增加/減少20%，則因數字資產存貨及應付客戶的數字資產負債的公平值變動而產生的除所得稅前虧損將分別減少/增加人民幣37,747,820元及增加/減少人民幣36,102,758元，且本年度淨影響為減少/增加人民幣1,645,062元。

### 3 RISK DISCLOSURES (Continued)

#### 3.3 Financial risk management (Continued)

##### Financial risk factors (Continued)

##### (d) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement. The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks and other lenders. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

The directors closely monitor the Group's liquidity position and financial performance to ensure it has sufficient cash flow to meet the operational need. These measures include raising additional capital; extending existing loan facilities; and obtaining additional financing from banks and other lenders, if considered necessary.

The table below analyses our Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each financial reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying amounts, as the impact of discounting is not significant.

### 3 風險披露(續)

#### 3.3 財務風險管理(續)

##### 財務風險因素(續)

##### (d) 流動資金風險

流動資金風險指未能取得資金以應付所有到期合約財務承擔之風險。本集團之目標為保持穩健的財務政策，憑藉監察風險限額及監察流動資金比率，並設急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。本集團透過經營活動的現金流出以及自銀行及其他借款人所得之融資滿足其日常營運資本需求、資本開支及財務責任。由於相關業務的動態性質，管理層透過維持已承諾之可用信貸額度以維持資金靈活性。

董事密切監督本集團的流動資金狀況及財務表現以確保其擁有充足現金流可滿足經營需求。該等計量包括籌集額外資本、延期現有貸款融資及於必要時自銀行及其他領導人獲取額外融資。

下表按財務呈報期末至合約到期日的餘下期間對本集團的金融負債進行分析，並分組為相關到期組合。表內所披露的金額指合約未貼現現金流量，於十二個月內到期之結餘相等於彼等賬面值，原因為貼現影響並不重大。

**3 RISK DISCLOSURES (Continued)**

**3.3 Financial risk management (Continued)**

**Financial risk factors (Continued)**

**(d) Liquidity risk (Continued)**

**3 風險披露(續)**

**3.3 財務風險管理(續)**

**財務風險因素(續)**

**(d) 流動資金風險(續)**

		On demand	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		按要求	一年內	一至兩年	兩至五年	五年以上	總計
		RMB	RMB	RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>						
Bank and other borrowings	銀行及其他借款	-	242,089,055	17,989,315	-	-	260,078,370
Lease liabilities	租賃負債	-	62,991,242	57,635,179	169,941,588	70,801,284	361,369,293
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	-	686,275	14,472,449	-	6,873,163	22,031,887
Liabilities due to customers	應付客戶的負債	380,701,523	-	-	-	-	380,701,523
Trade payables	貿易應付款項	34,512,869	-	-	-	-	34,512,869
Accruals, other payables and deposits received	應計費用、其他應付款項 及已收按金	30,841,512	-	-	-	8,682,200	39,703,712
		<b>446,055,904</b>	<b>305,766,572</b>	<b>90,096,943</b>	<b>169,941,588</b>	<b>86,536,647</b>	<b>1,098,397,654</b>
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>						
Bank and other borrowings	銀行及其他借款	-	9,565,000	-	-	-	9,565,000
Deposits received	已收按金	-	-	-	-	10,897,805	10,897,805
Trade payables	貿易應付款項	40,976,809	-	-	-	-	40,976,809
Accruals and other payables	應計費用及其他應付款項	34,142,446	-	-	-	-	34,142,446
		<b>75,119,255</b>	<b>9,565,000</b>	<b>-</b>	<b>-</b>	<b>10,897,805</b>	<b>95,582,060</b>

### 3 RISK DISCLOSURES (Continued)

#### 3.4 Capital 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 shareholder and benefits for other stakeholders and to maintain or adjust the 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 shareholder, return capital to shareholders and issue new shares. The Group's overall strategy remains unchanged from prior year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including bank and other borrowings, a convertible note and warrant as shown in the consolidated statement of financial position) less total cash and cash equivalents (including restricted bank deposits and cash and cash equivalents as shown in the consolidated statement of financial position). As at 31 December 2018, the Group was in a net cash position (2017: same position).

The expansion plan of the Group mainly depends on maintaining sufficient funding to meet expenses. The Group currently relies on funding from a variety of sources including loans from third parties and potential equity financing. Should the Company be unable to obtain sufficient funding, both operations of the Company and expansion plans could be impacted.

The Group will regularly review its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations and seek to diversify its funding sources.

### 3 風險披露(續)

#### 3.4 資本管理

本集團於管理資本時的目標為保證本集團持續經營的能力，以為股東提供回報及為其他持份者提供福利，並維持或調整資本架構以減低資本成本。為維持或調整資本架構，本集團或會調整派付予股東的股息金額、支付予股東的回報資本及發行新股份。本集團的整體策略相較於往年保持不變。

與行業內的其他資本管理相同，本集團乃按資產負債比率基準監管資本。本比率按債務淨額除以權益總額計算。債務淨額按借款總額(包括綜合財務狀況表內所示的銀行及其他借款、可換股票據及認股權證)減現金及現金等價物總額(包括綜合財務狀況表內所示的受限制銀行存款以及現金及現金等價物)計算。於二零一八年十二月三十一日，本集團處於淨現金狀況(二零一七年：相同狀況)。

本集團的擴充計劃主要取決於維持充足資金以滿足開支。本集團現時依賴各種來源的資金，包括第三方貸款及潛在股權融資。倘本公司無法獲得充足資金，則本公司的營運及擴充計劃可能受到影響。

本集團將定期審閱其主要資金狀況，以確保有充足財務資源履行其財務責任，並尋求多元化其資金來源。

### 3 RISK DISCLOSURES (Continued)

#### 3.5 Fair value estimation

##### (a) Financial assets and liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

##### (i) Fair value hierarchy

Recurring fair value measurements

At 31 December 2018	於二零一八年 十二月三十一日	Note	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 總計
Financial liabilities	金融負債	附註	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	31	-	-	20,620,230	20,620,230
Liabilities due to customers — Digital asset liabilities	應付客戶負債 — 數字資產負債	29	178,529,726	1,984,066	-	180,513,792
Liabilities due to customers — Fiat currency liability	應付客戶負債 — 法定貨幣負債	29	200,187,731	-	-	200,187,731
			<b>378,717,457</b>	<b>1,984,066</b>	<b>20,620,230</b>	<b>401,321,753</b>

### 3 風險披露(續)

#### 3.5 公平值估計

##### (a) 金融資產及負債

本節闡釋於釐定綜合財務報表內的按公平值確認及計量的金融工具的公平值所作的判斷及估計。為提供有關釐定公平值時使用的輸入數據可靠性的指標，本集團將其金融工具分類為會計準則項下所述的三個等級。各等級的闡述載於下表。

##### (i) 公平值層級

經常性公平值計量



### 3 RISK DISCLOSURES (Continued)

#### 3.5 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

###### (i) Fair value hierarchy (Continued)

As at 31 December 2017, there was no financial assets or financial liabilities that were measured at fair value.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

### 3 風險披露(續)

#### 3.5 公平值估計(續)

##### (a) 金融資產及負債(續)

###### (i) 公平值層級(續)

於二零一七年十二月三十一日，概無按公平值計量的任何金融資產或金融負債。

年內並無第一層級、第二層級及第三層級之間的經常性公平值計量轉讓。

第一層級：按相同資產或負債於活躍市場的報價(未經調整)計量。

第二層級：按除計入於第一層級內的報價以外，資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入數據計量。

第三層級：按並非根據可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)計量。

### 3 RISK DISCLOSURES (Continued)

#### 3.5 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for years ended 31 December 2018:

	Convertible note 可換股票據		Warrant 認股權證		Total 總計	
	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
Opening balance at 1 January	於一月一日的年初結餘	-	-	-	-	-
Addition	添置	13,763,235	-	6,881,617	-	20,644,852
Change in fair value	公平值變動	6,882	-	-	-	6,882
Currency translation differences	貨幣換算差額	(23,050)	-	(8,454)	-	(31,504)
Closing balance at 31 December	於十二月三十一日的年末結餘	13,747,067	-	6,873,163	-	20,620,230

### 3 風險披露(續)

#### 3.5 公平值估計(續)

##### (a) 金融資產及負債(續)

##### (ii) 採用重大不可觀察輸入數據的公平值計量(第三層級)

下表呈列截至二零一八年十二月三十一日止年度第三層級項目的變動：

**3 RISK DISCLOSURES (Continued)**

**3.5 Fair value estimation (Continued)**

**(a) Financial assets and liabilities (Continued)**

**(iii) Valuation inputs and relationships to fair value**

Financial instruments	Fair value as at 於以下日期的公平值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs 重大不可觀察輸入數據	
	31 December 2018 二零一八年 十二月三十一日 RMB 人民幣	31 December 2017 二零一七年 十二月三十一日 RMB 人民幣			31 December 2018 二零一八年 十二月三十一日	31 December 2017 二零一七年 十二月三十一日
(1) Convertible note has a conversion right to convert the note into shares of OS Holdings Limited and is measured at fair value through profit or loss	13,747,067	N/A	Level 3	Black-Scholes Formula is adopted and the key inputs are the share price of OS Holdings Limited, the volatilities of the assets and the risk free rate	Expected volatility 56% Risk-free rates 2.48% Dividend yield 0%	N/A
(1) 可換股票據擁有將票據轉換為 OS Holdings Limited 股份的換股權，並按公平值計入損益	13,747,067	不適用	第三層級	採納柏力克—舒爾斯模型，且主要輸入數據為 OS Holdings Limited 的股價、資產的波動性及無風險利率	預期波動：56% 無風險利率：2.48% 股息率：0%	不適用
(2) Warrant has a conversion right to convert the warrant into ordinary shares of BC MarketPlace Limited and is measured at fair value through profit or loss	6,873,163	N/A	Level 3	Discounted cash flow model is adopted and the key inputs are terminal growth rate and discount rate	Terminal growth rate: 2% Discount rate: 38.4%	N/A
(2) 認股權證擁有將認股權證轉換為 BC MarketPlace Limited 普通股的換股權，並按公平值計入損益	6,873,163	不適用	第三層級	採用貼現現金流模式，且主要輸入數據為最終增長率及貼現率	最終增長率：2% 貼現率：38.4%	不適用
(3) Liabilities due to customers — digital asset liabilities (Note)	1,984,066	N/A	Level 2	The digital asset is quoted in unit of Bitcoin ("BTC"). Price of the digital assets at level 2 fair value is referenced to quoted price of BTC.	Quoted price of BTC	N/A
(3) 應付客戶的負債—數字資產負債(附註)	1,984,066	不適用	第二層級	數字資產以比特幣(「比特幣」)為單位報價。第二層級公平值的數字資產價格乃參考比特幣的報價。	比特幣單位報價	不適用

**3 風險披露(續)**

**3.5 公平值估計(續)**

**(a) 金融資產及負債(續)**

**(iii) 估值輸入數據及與公平值的關係**

### 3 RISK DISCLOSURES (Continued)

#### 3.5 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (iii) Valuation inputs and relationships to fair value (Continued)

Note:

Digital asset inventories are held for the purposes of trading in the ordinary course of the Group's digital assets trading business in the over-the-counter market. Based on respective right and obligation between the Group and its customers, and the obligations to settle or deliver such digital assets are recognised as digital asset liabilities due to customers.

The determination of fair value hierarchy level for valuation of the liabilities due to customers would depend on whether the underlying digital asset is traded in an active market.

In determining fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group. Reference is made to the quoted prices from the principal digital asset markets in determining the fair values of the corresponding digital assets.

Certain type of digital assets is not traded in an active market for fiat, instead, it is only traded for another type of digital assets. In such case, the digital asset inventories are measured at level 2 fair value and the Group takes reference to the quoted price of the other digital assets in determining the fair value.

The directors are of the opinion that any reasonable changes in the unobservable inputs would not result in a significant change in the Group's result. Accordingly, no sensitivity analysis is presented for level 3 financial instruments.

### 3 風險披露(續)

#### 3.5 公平值估計(續)

##### (a) 金融資產及負債(續)

##### (iii) 估值輸入數據及與公平值的關係(續)

附註：

數字資產存貨乃於本集團在場外交易市場的數字資產交易業務的日常業務過程中持有。根據本集團與其客戶之間各自的權利及義務以及結算或交付的義務，該數字資產確認為應付客戶的數字資產負債。

釐定應付客戶負債估值的公平值層級視乎相關數字資產是否於活躍市場中交易而定。

在釐定公平值時，本集團將識別相關可用市場，且本集團會考慮該等市場的可及性及活躍程度，以識別本集團進行交易的主要數字資產市場。於釐定相應數字資產的公平值時將參考主要數字資產市場的報價。

若干類型的數字資產不可於活躍市場交易以換取法定貨幣，相反，其僅可就換取另一類型的數字資產進行交易。於該情況下，數字資產存貨按第二層級公平值計量，且本集團於釐定公平值時參考其他數字資產的報價。

董事認為在任何合理的並非基於可觀察市場數據變動的情況下不會對本集團業績構成重大影響。因此，第三層級金融工具的敏感度分析並無呈報。

### 3 RISK DISCLOSURES (Continued)

#### 3.5 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (iv) Valuation processes

The Group engages external, independent and qualified valuers to determine the fair value of the Group's financial liabilities at fair value through profit or loss at the end of every financial year. As at 31 December 2018, the fair values of the financial liabilities at fair value through profit or loss have been determined by Vigers Appraisal & Consulting Limited.

##### (b) Non-financial assets

##### (i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.5(a) above.

##### Recurring fair value measurements

At 31 December 2018			Level 1	Level 2	Level 3	Total
二零一八年十二月三十一日			第一層級	第二層級	第三層級	總計
Non-financial assets		Note	RMB	RMB	RMB	RMB
非金融資產		附註	人民幣	人民幣	人民幣	人民幣
Digital asset inventories	數字資產存貨	21	186,732,789	2,006,310	-	188,739,099

As at 31 December 2017, the Group did not have any non-financial assets and liabilities that are measured at fair value.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

### 3 風險披露(續)

#### 3.5 公平值估計(續)

##### (a) 金融資產及負債(續)

##### (iv) 估值過程

於各財政年度末，本集團會委聘外部獨立合資格估值師釐定本集團按公平值計入損益的金融負債。於二零一八年十二月三十一日，按公平值計入損益的金融負債已由威格斯資產評估顧問有限公司釐定。

##### (b) 非金融資產

##### (i) 公平值層級

本附註闡釋於釐定綜合財務報表內的按公平值確認及計量的非金融資產的公平值所作的判斷及估計。為提供有關釐定公平值時使用的輸入數據可靠性的指標，本集團將其非金融資產分類為會計準則項下所述的三個等級。各等級的闡述載於上文附註3.5(a)。

##### 經常性公平值計量

於二零一七年十二月三十一日，本集團並無按公平值計量的任何非金融資產及負債。

年內，並無第一層級、第二層級及第三層級之間的經常性公平值計量轉讓。

**3 RISK DISCLOSURES** (Continued)

**3.5 Fair value estimation** (Continued)

**(b) Non-financial assets** (Continued)

**(ii) Valuation inputs and relationships to fair value**

Digital asset inventories are held for the purposes of trading in the ordinary course of the Group's digital assets trading business in the over-the-counter market. Based on respective right and obligation between the Group and its customers, digital assets held in the Group's wallets are recognised as the Group's inventories.

As at 31 December 2018, the digital asset inventories are measured at level 1 or level 2 fair value. The determination of fair value hierarchy level for valuation of the digital asset inventories would depend on whether the underlying digital assets is traded in an active market.

In determining fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group. Reference is made to the quoted prices from the principal digital asset markets in determining the fair values of the corresponding digital assets.

**3 風險披露** (續)

**3.5 公平值估計** (續)

**(b) 非金融資產** (續)

**(ii) 估值輸入數據及公平值關係**

數字資產存貨乃就於本集團日常數字資產業務過程中在場外交易市場進行買賣而持有。根據本集團與其客戶之間各自的權利及義務，本集團錢包持有的數字資產確認為本集團存貨。

於二零一八年十二月三十一日，數字資產存貨按第一層級或第二層級公平值計量。數字資產存貨估值之公平值層級的釐定將取決於相關數字資產是否於活躍市場中交易。

在釐定公平值時，本集團將識別相關可用市場，且本集團會考慮該等市場的可及性及活躍程度，以識別本集團進行交易的主要數字資產市場。於釐定相應數字資產的公平值時將參考主要數字資產市場的報價。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.5 Fair value estimation (Continued)

##### (b) Non-financial assets (Continued)

##### (ii) Valuation inputs and relationships to fair value (Continued)

Certain type of digital assets is not traded in an active market for fiat, instead, it is only traded for another type of digital assets. In such case, the digital asset inventories are measured at level 2 fair value and the Group takes reference to the quoted price of the other digital assets in determining the fair value:

Non-financial assets	Fair value as at 於以下日期的公平值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input 重大不可觀察輸入數據	
	31 December 2018 二零一八年 十二月三十一日 RMB 人民幣	31 December 2017 二零一七年 十二月三十一日 RMB 人民幣			31 December 2018 二零一八年 十二月三十一日	31 December 2017 二零一七年 十二月三十一日
Digital asset inventories	2,006,310	N/A	Level 2	The digital asset is quoted in unit of BTC. Price of the digital assets at level 2 fair value is referenced to quoted price of BTC.	Quoted price of BTC	N/A
數字資產存貨	2,006,310	不適用	第二層級	數字資產按比特幣單位報價。按第二層級公平值計算的數字資產之價格乃參考比特幣單位的報價。	比特幣單位的報價	不適用

### 3 風險披露(續)

#### 3.5 公平值估計(續)

##### (b) 非金融資產(續)

##### (ii) 估值輸入數據及公平值關係(續)

若干類型的數字資產不可於活躍市場交易以換取法定貨幣，相反，其僅可就換取另一類型的數字資產進行交易。於該情況下，數字資產存貨按第二層級公平值計量，且本集團於釐定公平值時參考其他數字資產的報價：



#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated by the Group and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (a) Accounting of digital asset transactions and balances

IFRSs do not specifically address accounting for digital assets. Accordingly, for the preparation of the Group's consolidated financial statements, management needs to apply judgement in determining appropriate accounting policy based on the facts and circumstances of the Group's over-the-counter trading business.

Given the business model of the Group, digital assets are accounted for as inventories and are measured at fair value less costs to sell. On the other hand, contracts for trading of digital assets with the Group's counterparties and liquidity providers are accounted for as financial instruments and measured at fair value through profit or loss as these contracts can, in practice, be settled net in cash.

Furthermore, in determining fair values, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group.

##### (b) Impairment allowances for trade and bills receivables and contract assets

The loss allowances for trade and bills receivables and contract assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Please refer to Note 3.3(b) for details.

#### 4 關鍵會計估計及判斷

編製綜合財務報表須使用會計估計，根據定義，該等會計估計甚少會與實際結果相等。管理層亦需在應用本集團的會計政策時作出判斷。

估計及判斷繼續由本集團評估並以歷史經驗及其他因素為基準，包括於該等情況下被認為屬合理的未來事項的預計。

##### (a) 數字資產交易及餘額的會計處理

國際財務報告準則並未專門訂明數字資產的會計處理。因此，就編製本集團的綜合財務報表而言，管理層需根據本集團場外交易業務的事實及情況，在釐定適當的會計政策時作出判斷。

鑑於本集團的業務模式，數字資產作為存貨入賬，並按公平值減銷售成本計量。另一方面，與本集團交易對手及流通量供應商進行數字資產交易的合約乃按金融工具入賬，並按公平值計入損益計量，原因為該等合約實際上可以現金淨額結算。

此外，在釐定公平值時，管理層需應用判斷以識別相關可用市場並考慮該等市場的可及性及市場內的活躍程度，以識別本集團進行交易的主要數字資產市場。

##### (b) 貿易應收款項及應收票據以及合約資產減值撥備

貿易應收款項及應收票據以及合約資產的虧損撥備乃基於與違約風險及預期虧損率有關的假設。本集團根據本集團的過往歷史、現有市場狀況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。詳情請參閱附註3.3(b)。

## 5 SEGMENT REPORTING

The chief operating decision-maker of the Group has been identified as the executive directors of the Company. The executive directors regularly review revenue and operating results derived from different segments.

During the year ended 31 December 2018, the Group started a new business of digital assets business and had four reportable segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Wireless advertising — provision of wireless advertising services.
- Traditional advertising — provision of traditional advertising services, public relation services and event marketing services.
- Business park area management — providing operation and management services in business park area.
- Digital assets business — trading of digital assets in the over-the-counter market.

The Board of Directors (the "Board") has decided to discontinue the operation of wireless advertising business on 29 December 2016. In accordance with IFRS 5, the segment of wireless advertising service for the year ended 31 December 2018 and 2017 were classified as discontinued operations in the Group's consolidated financial statements.

## 5 分部報告

本集團主要經營決策人指定由本公司執行董事擔任。執行董事定期審閱不同分部產生的收益及經營業績。

截至二零一八年十二月三十一日止年度，本集團開展一項新數字資產業務及有四個可報告分部。由於各項業務提供不同的服務並需要不同的業務策略，因此該等經營分部均單獨管理。下文概述本集團各可報告分部的經營：

- 無線廣告 — 提供無線廣告服務。
- 傳統廣告 — 提供傳統廣告服務、公共關係服務及活動營銷服務。
- 商業園區管理 — 提供商業園區經營及管理服務。
- 數字資產業務 — 於場外交易市場買賣數字資產。

董事會（「董事會」）已決定於二零一六年十二月二十九日終止無線廣告業務的經營。根據國際財務報告準則第5號，截至二零一八年及二零一七年十二月三十一日止年度的無線廣告服務分部已在本集團綜合財務報表中分類為終止經營業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

5 SEGMENT REPORTING (Continued)  
(a) For the year ended 31 December 2018

5 分部報告(續)  
(a) 截至二零一八年十二月三十一日止年度

		Continuing operations 持續經營業務				Discontinued operations 終止經營業務	
		Traditional advertising 傳統廣告 RMB 人民幣	Business park area management 商業園區管理 RMB 人民幣	Digital assets business 數字資產業務 RMB 人民幣	Unallocated 未分配 RMB 人民幣	Subtotal 小計 RMB 人民幣	Wireless advertising 無線廣告 RMB 人民幣
<b>Results</b>	<b>業績</b>						
Revenue under IFRS 15:	根據國際財務報告準則第15號計算的收益:						
Revenue from advertising (Note (i))	廣告收益(附註(i))	100,431,065	-	-	-	100,431,065	-
Revenue under other accounting standards:	根據其他會計準則計算的收益:						
Revenue from business park area management services (Note (i))	商業園區管理服務收益(附註(i))	-	35,968,395	-	-	35,968,395	-
Income from digital assets business	數字資產業務收入	-	-	8,560,749	-	8,560,749	-
Segment results	分部業績	27,969,162	16,473,294	8,560,749	(112,197)	52,891,008	-
Finance income	財務收入	579,671	2,457	883	11,735,829	12,318,840	389
Finance costs	融資成本	(1,117,511)	(13,732,090)	-	(24,981,784)	(39,831,385)	-
Impairment loss on trade receivables and contract assets	有關貿易應收款項及合約資產的減值虧損	-	(1,573,404)	(4,776,834)	7,441	(6,342,797)	-
Reversal of impairment loss on trade receivables and contract assets	有關貿易應收款項及合約資產的減值虧損撥回	879,619	-	-	-	879,619	-
Unallocated expenses (Note (ii))	未分配開支(附註(ii))	(24,812,848)	(607,349)	(14,812,013)	(135,458,885)	(175,691,095)	225,577
Loss before income tax	除所得稅前虧損	3,498,093	562,908	(11,027,215)	(148,809,596)	(155,775,810)	225,966
Income tax expense	所得稅開支	(2,385,493)	(371,341)	-	(2,390,280)	(5,147,114)	-
Loss for the year	年內虧損	1,112,600	191,567	(11,027,215)	(151,199,876)	(160,922,924)	225,966
Loss for the year from continuing operations	年內持續經營業務虧損	1,112,600	191,567	(11,027,215)	(151,199,876)	(160,922,924)	-
Income for the year from discontinued operations (Note 14)	年內終止經營業務收入(附註14)	-	-	-	-	-	225,966
		1,112,600	191,567	(11,027,215)	(151,199,876)	(160,922,924)	225,966
<b>Assets and liabilities</b>	<b>資產及負債</b>						
Reportable segment assets (Note (iii))	可呈報分部資產(附註(iii))	102,757,377	124,946,140	449,580,095	320,991,523	998,275,135	4,304,035
Reportable segment liabilities (Note (iii))	可呈報分部負債(附註(iii))	42,271,818	126,651,003	462,351,511	329,771,265	961,045,597	6,906,282
<b>Other Segment information</b>	<b>其他分部資料</b>						
Depreciation and amortisation	折舊及攤銷	4,308,526	18,458,474	860,144	6,930,508	30,557,652	37,675

**5 SEGMENT REPORTING (Continued)**  
**(b) For the year ended 31 December 2017**

**5 分部報告(續)**  
**(b) 截至二零一七年十二月三十一日止年度**

		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		Traditional advertising 傳統廣告 RMB 人民幣	Business park area management 商業園區管理 RMB 人民幣	Unallocated 未分配 RMB 人民幣	Subtotal 小計 RMB 人民幣	Wireless advertising 無線廣告 RMB 人民幣
<b>Results</b>	<b>業績</b>					
Revenue under IAS 18	根據國際會計準則第18號計算的收益					
Revenue from advertising and business park area management services (Note (i))	廣告及商業園區管理服務收益(附註(i))	124,322,438	37,692,718	-	162,015,156	-
Segment results	分部業績	(22,139,146)	(10,676,232)	-	(32,815,378)	992,266
Finance income	融資收入	896,101	983	-	897,084	16,007
Finance costs	融資成本	(425,428)	-	-	(425,428)	-
Impairment loss on trade receivables	貿易應收款項減值虧損	-	-	-	-	(4,007,887)
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	127,050	-	-	127,050	-
Share of loss of associates	分佔聯營公司虧損	-	(1,890,329)	-	(1,890,329)	-
Share of profit of a joint venture	分佔一家合營企業溢利	-	4,844,289	-	4,844,289	-
Impairment loss on remeasurement of assets held for sale	重新計量持作出售資產減值虧損	-	(12,849,322)	-	(12,849,322)	-
Unallocated expenses (Note (ii))	未分配開支(附註(ii))	-	-	(10,229,372)	(10,229,372)	(12,511)
Loss before income tax	除所得稅前虧損	(21,541,423)	(20,570,611)	(10,229,372)	(52,341,406)	(3,012,125)
Income tax expense	所得稅開支	-	(1,870,192)	-	(1,870,192)	-
Loss for the year	本年度虧損	(21,541,423)	(22,440,803)	(10,229,372)	(54,211,598)	(3,012,125)
Loss for the year from continuing operations	本年度持續經營業務虧損	(21,541,423)	(22,440,803)	(10,229,372)	(54,211,598)	-
Loss for the year from discontinued operations (Note 14)	本年度終止經營業務虧損(附註14)	-	-	-	-	(3,012,125)
		(21,541,423)	(22,440,803)	(10,229,372)	(54,211,598)	(3,012,125)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Reportable segment assets (Note (iii))	可報告分部資產(附註(iii))	173,504,992	89,304,382	17,298,087	280,107,461	7,606,992
Assets classified as held for sale	分類為持作出售資產	-	5,827,849	2,932,266	8,760,115	-
Reportable segment liabilities (Note (iii))	可報告分部負債(附註(iii))	52,617,352	37,731,437	15,433,249	105,782,038	6,911,326
Liabilities associated with assets classified as held for sale	分類為持作出售資產相關的負債	-	2,927,849	-	2,927,849	-
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷	1,253,493	5,390,962	43,954	6,688,409	32,832

**5 SEGMENT REPORTING (Continued)**

**(b) For the year ended 31 December 2017**

(Continued)

Notes:

- (i) All revenue from contracts with customers for advertising and business park area management services was generated from external customers in the PRC.
- (ii) Unallocated expenses mainly include salaries, rental expenses, consultancy and professional fees for head office.
- (iii) Unallocated assets mainly include cash and cash equivalents in head office and unallocated liabilities mainly include bank and other borrowings.

**6 REVENUE FROM CONTRACTS WITH CUSTOMERS FOR ADVERTISING AND BUSINESS PARK AREA MANAGEMENT SERVICES**

**(a) Disaggregation of revenue from contracts with customers**

During the year ended 31 December 2018, all sources of revenue were recognised over time (2017: Same).

**(b) Assets and liabilities related to contracts with customers**

The Group has recognised the following assets and liabilities related to contracts with customers:

**5 分部報告 (續)**

**(b) 截至二零一七年十二月三十一日止年度 (續)**

附註：

- (i) 所有廣告及商業園區管理服務客戶合約的收益來自中國的外部客戶。
- (ii) 未分配開支主要包括總辦事處之薪金、租金開支、諮詢及專業費用。
- (iii) 未分配資產主要包括總辦事處現金及現金等價物及未分配負債主要包括銀行及其他借款。

**6 就廣告及商業園區管理服務之客戶合約收益**

**(a) 客戶合約所得收益之分類**

截至二零一八年十二月三十一日止年度，所有收益來源乃隨時間確認(二零一七年：相同)。

**(b) 有關客戶合約的資產及負債**

本集團已確認以下與客戶合約有關的資產及負債：

		<b>31 December 2018 二零一八年 十二月三十一日 RMB 人民幣</b>
Contract assets	合約資產	<b>59,601,005</b>
Less: loss allowance	減：虧損撥備	<b>(9,686,597)</b>
Total contract assets	合約資產總值	<b>49,914,408</b>
Contract liabilities	合約負債	<b>931,198</b>

**6 REVENUE FROM CONTRACTS WITH CUSTOMERS FOR ADVERTISING AND BUSINESS PARK AREA MANAGEMENT SERVICES** (Continued)

**(b) Assets and liabilities related to contracts with customers** (Continued)

The below table reconciles the impairment loss allowance which is related to trade receivables and contract assets:

		31 December 2018 二零一八年 十二月三十一日 RMB 人民幣
At the beginning of the year	年初	-
Effect on adoption of IFRS 15 on 1 January 2018	於二零一八年一月一日採納國際財務報告準則第15號的影響	8,122,622
Effect on adoption of IFRS 9 on 1 January 2018	於二零一八年一月一日採納國際財務報告準則第9號的影響	2,443,594
Reversal of provision for impairment on contract assets (Note 10)	合約資產減值撥備撥回(附註10)	(879,619)
At the end of the year	年末	<u>9,686,597</u>

**(i) Contract assets and liabilities**

Contract assets represent revenue recognised prior to the date on which it is invoiced to customers and contract liabilities represent advance payments received from customers for goods or services that have not yet been transferred to the customers.

**6 就廣告及商業園區管理服務之客戶合約收益(續)**

**(b) 有關客戶合約的資產及負債(續)**

下表對貿易應收款項及合約資產相關的減值虧損撥備對賬：

**(i) 合約資產及負債**

合約資產指其向客戶出具發票日期前確認的收益，而合約負債指貨品或服務尚未轉讓予客戶而向客戶收取的預先付款。

**6 REVENUE FROM CONTRACTS WITH CUSTOMERS FOR ADVERTISING AND BUSINESS PARK AREA MANAGEMENT SERVICES** *(Continued)*

**(b) Assets and liabilities related to contracts with customers** *(Continued)*

**(ii) Revenue recognised in relation to contract liabilities**

The following shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

**6 就廣告及商業園區管理服務之客戶合約收益** *(續)*

**(b) 有關客戶合約的資產及負債** *(續)*

**(ii) 確認有關合約負債的收益**

下表列示於本報告期間所確認的有關結轉合約負債的收益額及與在過往年度已履行的履約責任有關的收益額。

		<b>31 December 2018 二零一八年 十二月三十一日 RMB 人民幣</b>
Revenue recognised that was included in the contract liability balance at the beginning of the year	確認年初於合約負債結餘內列賬的收益	<b>6,596,716</b>



## 7 INCOME FROM DIGITAL ASSETS BUSINESS

Income from digital assets business represents trading margin arising from trading various digital assets and net gain or loss from remeasurement of digital asset inventories to the extent it is not offset by remeasurement of digital asset liabilities due to customers arising from Digital Asset Services Agreement (“DASA”). The Group is exposed to net trading gains or losses from holding digital assets for trading up to the point when a trade (to buy or sell digital assets) with customer is concluded with fixed terms of trade with respect to the type, unit and price of digital assets.

## 7 數字資產業務所得收入

數字資產業務所得收入指買賣若干數字資產所產生的交易差額及重新計量數字資產存貨所產生的收益或虧損淨額，前提是其並無被重新計量之數字資產服務協議所產生的應付客戶的數字資產負債抵銷。本集團面臨持有買賣數字資產所產生的買賣收益或虧損淨額的風險，該風險將直至與客戶進行的交易（買賣數字資產）就數字資產類別、單位及價格設定固定交易時限時。

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
Income from digital assets business — Trading of digital assets	數字資產業務所得收入 — 數字資產交易	<b>8,348,305</b>	—
Net fair value gain on digital asset inventories	數字資產庫存公平值收益淨額	<b>212,444</b>	—
Income from digital assets business	數字資產業務所得收入	<b>8,560,749</b>	—

8 OTHER LOSSES, NET

8 其他虧損淨額

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB</b>	RMB
		人民幣	人民幣
Loss on disposal of subsidiaries (Note 35)	出售附屬公司虧損(附註35)	<b>(2,790,041)</b>	(155,686)
Gain on disposal of an associate	出售一間聯營公司收益	<b>67,734</b>	-
Government grants (Note (a))	政府資助(附註(a))	-	162,008
Exchange gains, net	匯兌收益淨額	<b>77,174</b>	-
Fair value changes of financial liabilities through profit or loss	計入損益的金融負債的公平值變動	<b>(6,882)</b>	-
Loss on disposal of property, plant and equipment (Note 39(c))	出售物業、廠房及設備虧損(附註39(c))	<b>(125,135)</b>	(210,524)
Forfeited rental deposit from business park	已沒收商業園區的租金按金	<b>1,638,804</b>	-
Others	其他	<b>95,371</b>	55,981
Total	總計	<b>(1,042,975)</b>	(148,221)

Note:

- (a) The government grants mainly represented supporting funds granted by regional finance bureau for enterprises registered in the relevant PRC region.

附註：

- (a) 政府資助主要指地區財政局授予在相關中國地區註冊之企業的支援資金。

9 FINANCE (COSTS)/INCOME, NET

9 融資(成本)/收入淨額

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Finance income</b>	<b>融資收入</b>		
Interest income from bank deposits	銀行存款之利息收入	799,092	897,084
Imputed interest income from rental deposit received	已收租金按金所得之推算利息收入	233,720	-
Imputed interest income from other borrowings	其他借款所得推算利息收入	11,286,028	-
		<b>12,318,840</b>	897,084
<b>Finance costs</b>	<b>融資成本</b>		
Interest expense on bank and other borrowings	有關銀行及其他借款的利息開支	(4,149,105)	(425,428)
Interest expense on lease liabilities (Note 28(b))	租賃負債的利息開支 (附註28(b))	(26,244,221)	-
Imputed interest expense on pledged deposits paid	有抵押已付按金所得之推算利息收入	(9,438,059)	-
		<b>(39,831,385)</b>	(425,428)
<b>Finance (costs)/income, net</b>	<b>融資(成本)/收入淨額</b>	<b>(27,512,545)</b>	471,656

## 10 Expenses by nature

Cost of revenue, selling and distribution expenses, administrative and other operating expenses and net impairment losses on trade receivables and contract assets included the following:

## 10 按性質劃分的開支

收益成本、銷售及分銷開支、行政及其他開支以及有關貿易應收款項及合約資產的減值虧損淨額包括以下各項：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated 經重列 (Note 2.3) (附註2.3)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of intangible assets (Note 19)	無形資產攤銷(附註19)	<b>4,750,421</b>	4,469,480
Auditor's remuneration	核數師薪酬		
— Audit services	— 審計服務	<b>6,829,484</b>	1,049,219
— Non-audit services	— 非審計服務	<b>743,464</b>	—
Legal and professional fee	法律及專業費用	<b>4,136,778</b>	4,186,432
Consultancy fee (including share-based payments)	顧問費(包括以股份為基礎付款)	<b>15,846,702</b>	—
Travelling expenses	差旅費	<b>6,285,674</b>	1,917,430
Cost of revenue relating to advertising services (excluding employee benefits)	有關廣告服務的收益成本(不包括僱員福利)	<b>68,381,468</b>	110,617,484
Depreciation of property, plant and equipment (excluding right-of-use assets) (Note 18)	物業、廠房及設備折舊(不包括使用權資產)(附註18)	<b>3,335,061</b>	2,251,761
Depreciation of right-of-use assets (Note 18)	使用權資產折舊(附註18)	<b>22,509,845</b>	—
Employee benefit expenses (including directors' emoluments) (Note 11)	僱員福利開支(包括董事酬金)(附註11)	<b>85,849,069</b>	26,280,963
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	—	79,010
Expense relating to short-term leases (included in cost of revenue and administrative and other operating expenses)	短期租賃有關的開支(計入收益成本以及行政及其他經營開支)	<b>3,502,133</b>	7,312,916
Impairment of a joint venture	一間合營企業的減值	—	12,849,322
Reversal of provision for impairment of trade receivables (Note 22)	貿易應收款項減值撥備撥回(附註22)	—	(127,050)
Provision for impairment of trade receivables (Note 22)	貿易應收款項減值撥備(附註22)	<b>6,342,797</b>	4,007,887
Reversal of provision for impairment of contract assets (Note 6(b))	合約資產減值撥備撥回(附註6(b))	<b>(879,619)</b>	—

**11 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)**

**11 僱員福利開支(包括董事酬金)**

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
Basic salaries, allowances and other benefits in kind	基本薪酬、津貼及其他實物利益	<b>66,165,091</b>	23,695,519
Pension costs — defined contribution plans	退休金成本—界定供款計劃	<b>3,039,713</b>	2,585,444
Share-based payments	以股份為基礎的付款	<b>16,644,265</b>	—
		<b>85,849,069</b>	26,280,963

**(a) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include three (2017: three) directors whose emoluments are reflected in the analysis shown in Note 12. The emoluments payable to the remaining two (2017: two) individuals during the year are as follows:

**(a) 五位最高薪人士**

年內本集團五名最高薪人士包括三名(二零一七年：三名)董事，彼等的酬金反映於附註12所示之分析。年內，應付餘下兩名(二零一七年：兩名)人士的酬金如下：

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
Salaries, allowances and benefits in kinds	薪酬、津貼及實物利益	<b>2,970,396</b>	480,000
Pension scheme contributions	退休計劃供款	<b>40,793</b>	88,149
Share-based payments	以股份為基礎付款	<b>619,818</b>	—
		<b>3,631,007</b>	568,149

**11 EMPLOYEE BENEFIT EXPENSES** (Continued)

**(a) Five highest paid individuals** (Continued)

The emoluments fell within the following bands:

**11 僱員福利開支(包括董事酬金)(續)**

**(a) 五位最高薪人士(續)**

有關酬金介乎以下範圍內：

		Number of individuals	
		人數	
		2018	2017
		二零一八年	二零一七年
<b>Emolument bands</b>	<b>酬金範圍</b>		
RMB1 to RMB1,000,000	人民幣1元至人民幣1,000,000元	-	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	-
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	1	-
		<b>2</b>	<b>2</b>

## 12 BENEFITS AND INTERESTS OF DIRECTORS

(a) The remuneration of all directors for the years ended 31 December 2018 and 2017 is set out below:

## 12 董事福利及權益

(a) 截至二零一八年及二零一七年十二月三十一日止年度全體董事薪酬載列如下：

	Fee	Salaries, allowances and benefit in kinds	Pension scheme contributions	Share-based compensation	Total
	袍金	薪酬、津貼及實物利益	退休金計劃供款	以股份為基礎酬金	總計
	RMB	RMB	RMB	RMB	RMB
	人民幣	人民幣	人民幣	人民幣	人民幣
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Fang Bin	-	720,000	89,725	-	809,725
Mr. Song Yijun (Note (i))	-	77,141	22,432	-	99,573
Mr. Patrick Zheng (Note (i))	-	-	-	-	-
Mr. Fan Youyuan (Note (i))	60,000	-	-	-	60,000
Mr. Huang Wei (Note (i))	-	-	-	-	-
Mr. Lo Ken Bon (Note (ii))	-	2,211,145	20,897	997,249	3,229,291
Mr. Ko Chun Shun, Johnson (Note (ii))	740,096	-	-	498,625	1,238,721
Mr. Madden Hugh Douglas (Note (iii))	-	1,125,184	10,448	997,249	2,132,881
Mr. Chapman David James (Note (iii))	-	1,125,184	10,448	997,249	2,132,881
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Mr. Lin Zhiming (Note (iv))	48,395	-	-	-	48,395
Ms. Hsu Wai Man, Helen (Note (iv))	48,395	-	-	-	48,395
Mr. Zhou Ruijin (Note (v))	48,395	-	-	-	48,395
Mr. Chia Kee Loong, Lawrence (Note (vi))	296,038	-	-	99,725	395,763
Mr. Chau Shing Yim, David (Note (vi))	296,038	-	-	99,725	395,763
Mr. Tai Benedict (Note (vii))	211,290	-	-	99,725	311,015
	<b>1,748,647</b>	<b>5,258,654</b>	<b>153,950</b>	<b>3,789,547</b>	<b>10,950,798</b>



**12 BENEFITS AND INTERESTS OF DIRECTORS**

(Continued)

**(a) The remuneration of all directors for the years ended 31 December 2018 and 2017 is set out below: (Continued)**

**12 董事福利及權益(續)**

**(a) 截至二零一八年及二零一七年十二月三十一日止年度全體董事薪酬載列如下：(續)**

	Fee	Salaries, allowances and benefit in kinds	Pension scheme contributions	Share-based compensation	Total	
	袍金	薪酬、津貼及實物利益	退休金計劃供款	以股份為基礎酬金	總計	
	RMB	RMB	RMB	RMB	RMB	
	人民幣	人民幣	人民幣	人民幣	人民幣	
<b>Year ended 31 December 2017 截至二零一七年</b>						
<b>十二月三十一日止年度</b>						
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Fang Bin	方彬先生	–	720,000	88,149	–	808,149
Mr. Song Yijun (Note (i))	宋義俊先生(附註(i))	–	495,708	87,879	–	583,587
Mr. Patrick Zheng (Note (ii))	Patrick Zheng先生(附註(ii))	–	455,000	–	–	455,000
Mr. Fan Youyuan (Note (i))	范幼元先生(附註(i))	700,000	80,000	–	–	780,000
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Mr. Zhou Ruijin (Note (iv))	周瑞金先生(附註(iv))	155,708	–	–	–	155,708
Mr. Lin Zhiming (Note (iv))	林志明先生(附註(iv))	155,708	–	–	–	155,708
Ms. Hsu Wai Man, Helen (Note (iv))	徐慧敬女士(附註(iv))	155,708	–	–	–	155,708
		<u>1,167,124</u>	<u>1,750,708</u>	<u>176,028</u>	<u>–</u>	<u>3,093,860</u>

## 12 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

### (a) The remuneration of all directors for the years ended 31 December 2018 and 2017 is set out below: (Continued)

Notes:

- (i) Resigned as the executive director of the Company with effective from 3 May 2018
- (ii) Appointed as the executive director of the Company with effective from 16 April 2018
- (iii) Appointed as the executive director of the Company with effective from 22 August 2018
- (iv) Resigned as the non-executive director of the Company with effective from 3 May 2018
- (v) Resigned as the non-executive director of the Company with effective from 29 June 2018
- (vi) Appointed as the non-executive director of the Company with effective from 16 April 2018
- (vii) Appointed as the non-executive director of the Company with effective from 29 June 2018

### (b) Directors' emoluments

None of the directors has waived any of their emoluments in respect of the years ended 31 December 2018 and 2017.

### (c) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the years ended 31 December 2018 and 2017.

## 12 董事福利及權益(續)

### (a) 截至二零一八年及二零一七年十二月三十一日止年度全體董事薪酬載列如下：(續)

附註：

- (i) 辭任本公司執行董事並自二零一八年五月三日起生效
- (ii) 獲委任為本公司執行董事並自二零一八年四月十六日起生效
- (iii) 獲委任為本公司執行董事並自二零一八年八月二十二日起生效
- (iv) 辭任本公司非執行董事並自二零一八年五月三日起生效
- (v) 辭任本公司非執行董事並自二零一八年六月二十九日起生效
- (vi) 獲委任為本公司非執行董事並自二零一八年四月十六日起生效
- (vii) 獲委任為本公司非執行董事並自二零一八年六月二十九日起生效

### (b) 董事酬金

概無董事放棄截至二零一八年及二零一七年十二月三十一日止年度有關之任何酬金。

### (c) 董事退任福利

截至二零一八年及二零一七年十二月三十一日止年度，概無董事收取或將收取任何退任福利。

## 12 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

### (d) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31 December 2018 and 2017.

### (e) Consideration provided to third parties for making available director's services

During the years ended 31 December 2018 and 2017, no consideration was paid by the Company to third parties for making available directors' services.

### (f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31 December 2018 and 2017, there were no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

### (g) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 38, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of 31 December 2018 and 2017 or at any time during the years ended 31 December 2018 and 2017.

## 12 董事福利及權益(續)

### (d) 董事離職福利

截至二零一八年及二零一七年十二月三十一日止年度，概無董事收取或將收取任何離職福利。

### (e) 就獲得董事服務而向第三方提供之代價

截至二零一八年及二零一七年十二月三十一日止年度，本公司概無就獲得董事服務向第三方支付代價。

### (f) 有關以董事以及董事之受控制法人團體及關連實體為受益人之貸款、准貸款及其他交易之資料

截至二零一八年及二零一七年十二月三十一日止年度，概無有關以董事以及董事之受控制法人團體及關連實體為受益人之貸款、准貸款及其他交易安排。

### (g) 董事於交易、安排或合約之重大利益

除附註38所披露外，概無於截至二零一八年及二零一七年十二月三十一日止或截至二零一八年及二零一七年十二月三十一日止年度任何時間存續並由本公司訂立且與本集團業務有關，而本公司董事於當中直接或間接擁有重大權益之重要交易、安排及合約。

### 13 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2018 and 2017.

Taxes on profits assessable in the PRC have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof. The PRC corporate income tax rate of all the PRC subsidiaries during the years ended 31 December 2018 and 2017 was 25% on their taxable profits.

The amount of income tax expense charged to the consolidated statement of profit or loss represents:

### 13 所得稅開支

鑒於本集團於截至二零一八年及二零一七年十二月三十一日止年度並無在香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。

就中國應課稅溢利繳納的稅項乃依相關現有法例、詮釋及慣例按適用稅率計算。所有中國附屬公司於截至二零一八年及二零一七年十二月三十一日止年度須就其應課稅溢利按25%稅率繳納中國企業所得稅。

綜合損益表內扣除的所得稅開支金額指：

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	—	—
PRC corporate income tax	中國企業所得稅	<b>3,836,826</b>	—
Deferred income tax	遞延所得稅	<b>1,310,288</b>	1,870,192
Income tax expense	所得稅開支	<b>5,147,114</b>	1,870,192

### 13 INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the Group's loss before income tax in the consolidated statement of profit or loss as follows:

### 13 所得稅開支(續)

本集團於本年度的所得稅開支與除所得稅前虧損於綜合損益表內對賬如下：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated 經重列 (Note 2.3) (附註2.3)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before income tax	除所得稅前虧損	<b>(155,775,810)</b>	(52,341,406)
Tax calculated at a rate of 25% (2017: 25%)	按25%的稅率計算的稅項 (二零一七年：25%)	<b>(38,943,953)</b>	(13,085,352)
Tax effect of different tax rates of subsidiaries operations in other jurisdiction and region	附屬公司於其他不同稅率的司法 權區及地區經營業務之稅務影響	<b>12,624,303</b>	-
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	-	472,583
Tax effect of share of result of a joint venture	分佔一家合營企業的稅務影響	-	(1,211,072)
Expenses not deductible for tax purposes	不得就課稅用途扣除的開支	<b>10,810,823</b>	2,211,963
Income not subject to tax	毋須課稅的收入	<b>(6,103,336)</b>	(456,591)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	<b>(41,160)</b>	-
Tax losses for which no deferred income tax assets were recognised	未確認遞延所得稅資產的 稅項虧損	<b>26,800,437</b>	13,938,661
Income tax expense	所得稅開支	<b>5,147,114</b>	1,870,192

As at 31 December 2018, no deferred income tax liabilities have been recognised for the withholding tax that would be payable on the unremitted earnings of subsidiaries in the PRC. The unremitted earnings are to be used for reinvestment. The income tax liability is not recognised where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

於二零一八年十二月三十一日，並無就於中國的附屬公司未匯出盈利的應付預扣稅確認遞延所得稅負債，未匯出盈利將用於再投資。倘暫時性差額的撥回時間由本集團控制及暫時性差額有可能不會於可預見未來撥回，則所得稅負債不予確認。

#### 14 DISCONTINUED OPERATIONS

On 29 December 2016, the Board decided to discontinue the operation of the wireless advertising business. An analysis of the results and cash flows of the discontinued operations for the years ended 31 December 2018 and 2017 is as below:

#### 14 終止經營業務

於二零一六年十二月二十九日，董事會決定終止經營無線廣告經營業務。截至二零一八年及二零一七年十二月三十一日止年度終止經營業務的業績及現金流量分析如下：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Statement of profit or loss of the discontinued operations:	終止經營業務的損益表：		
Other gains	其他收益	<b>285,994</b>	2,184,843
Administrative and other operating expenses	行政及其他經營業務開支	<b>(60,028)</b>	(5,196,968)
Profit/(loss) for the year from discontinued operation (attributable to owners of the Company)	本公司擁有人應佔終止經營業務所得年內溢利／(虧損)	<b>225,966</b>	(3,012,125)
Statement of cash flows of the discontinued operations:	終止經營業務現金流量表：		
Net cash generated from/(used in) operating activities and net cash inflows/(outflows)	經營活動所得／(所用)現金淨額及現金流入／(流出)淨額	<b>128,713</b>	(278,040)

## 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2017, the Group decided to market a group of investments, including (i) 100% equity interest in the Company's direct and indirect wholly-owned subsidiaries, Elegant Expert Investment Limited and 上海和斐投資管理有限公司 ("Disposal Group"), (ii) 30% equity interest in an associate, as management has the view that results of fund management business is behind their expectation, and they prefer focusing on advertising business. The directors expected the disposals will be completed before the end of January 2018. As the marketing process has already begun before the year-end, the assets with a carrying amount of approximately RMB15,749,322 and RMB2,932,266 respectively have been classified as held for sale in the consolidated statement of financial position.

In accordance with IFRS 5, the assets classified as held for sale are measured at lower of their carrying amount immediately prior to being classified as held for sale and fair value less costs to sell. For the disposal of the Disposal Group, impairment loss of RMB12,817,056 was recorded as the fair value less costs to sell is lower than the assets' carrying value immediately prior to being classified as held for sale during the year ended 31 December 2017. For the disposal of an associate, no impairment loss was recorded as the fair value less costs to sell is higher than the assets' carrying value immediately prior to being classified as held for sale.

The disposals were completed on 27 April 2018.

## 15 持作出售之非流動資產

截至二零一七年十二月三十一日止年度，本集團決定出售一組投資，包括(i)於本公司直接及間接全資附屬公司Elegant Expert Investment Limited及上海和斐投資管理有限公司的全部股權(「出售集團」)及(ii)於一間聯營公司的30%的股權，原因是管理層認為基金管理業務的業績低於彼等預期及彼等傾向於專注廣告業務。董事預計出售將於二零一八年一月底前完成。由於出售過程於年末前已經開始，賬面值分別為約人民幣15,749,322元及人民幣2,932,266元的資產已於綜合財務狀況表內分類為持作出售。

根據國際財務報告準則第5號，分類為持作出售之資產按其於緊接分類為持作出售前之賬面值與公平值減銷售成本之較低者計量。就出售出售集團而言，截至二零一七年十二月三十一日止年度，由於公平值減銷售成本低於緊接分類為持作出售前之資產賬面值，故錄得減值虧損人民幣12,817,056元。就出售一間聯營公司而言，由於公平值減銷售成本高於緊接分類為持作出售前之資產賬面值，故並無錄得減值虧損。

出售事項已於二零一八年四月二十七日完成。



## 15 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

As at 31 December 2017, the following major classes of assets and liabilities relating to the associate and the Disposal Group has been classified as held for sale in the consolidated statement of financial position:

		2017 二零一七年 RMB 人民幣
Interest in an associate	於一間聯營公司的權益	2,932,266
Interest in a joint venture	於一間合營企業的權益	5,780,976
Cash and cash equivalents	現金及現金等價物	<u>46,873</u>
Assets classified as held for sale	分類為持作出售資產	<u>8,760,115</u>
Other payables — Amount due to a joint venture	其他應付款項—應付一間合營企業的款項	<u>2,927,849</u>
Liabilities associated with assets classified as held for sale	與分類為持作出售資產有關的負債	<u>2,927,849</u>

## 16 DIVIDENDS

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

## 15 持作出售之非流動資產(續)

於二零一七年十二月三十一日，以下與聯營公司及出售集團有關的資產與負債的主要分類已於綜合財務狀況表內分類為持作出售：

		2017 二零一七年 RMB 人民幣
Interest in an associate	於一間聯營公司的權益	2,932,266
Interest in a joint venture	於一間合營企業的權益	5,780,976
Cash and cash equivalents	現金及現金等價物	<u>46,873</u>
Assets classified as held for sale	分類為持作出售資產	<u>8,760,115</u>
Other payables — Amount due to a joint venture	其他應付款項—應付一間合營企業的款項	<u>2,927,849</u>
Liabilities associated with assets classified as held for sale	與分類為持作出售資產有關的負債	<u>2,927,849</u>

## 16 股息

董事並不建議就截至二零一八年十二月三十一日止年度派付任何股息(二零一七年：零)。

## 17 LOSS PER SHARE

### For continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

## 17 每股虧損

### 有關持續經營業務及終止經營業務

本公司擁有人應佔每股基本及攤薄虧損根據以下數據計算：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated 經重列 (Note 2.3) (附註2.3)
<b>Loss from continuing operations:</b>	來自持續經營業務的虧損：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>161,232,680</b>	58,211,920
Less: Profit/(loss) for the year from discontinued operations (attributable to the owners of the Company)	減：本公司擁有人應佔終止經營業務所得年內溢利／(虧損)	<b>225,966</b>	(3,012,125)
Loss for the year from continuing operations attributable to the owners of the Company for the purpose of basic and diluted loss per share	本公司擁有人就每股基本及攤薄虧損應佔持續經營業務的年內虧損	<b>161,458,646</b>	55,199,795

**17 LOSS PER SHARE** (Continued)  
**For continuing and discontinued operations**  
(Continued)

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

**17 每股虧損** (續)  
**有關持續經營業務及終止經營業務**  
(續)

本公司擁有人應佔持續經營業務及終止經營業務之每股基本及攤薄虧損的計算乃以下列數據為基準：

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣 Restated 經重列 (Note 2.3) (附註2.3)
<b>Loss from continuing and discontinued operations:</b>			
	來自持續經營業務及終止經營業務的虧損：		
Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share	本公司擁有人就每股基本及攤薄虧損應佔年內虧損	<b>161,232,680</b>	58,211,920

**17 LOSS PER SHARE** (Continued)  
**For continuing and discontinued operations**  
(Continued)

**17 每股虧損** (續)  
**有關持續經營業務及終止經營業務**  
(續)

		2018 二零一八年	2017 二零一七年
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損之普通股加權平均數	<b>251,771,079</b>	251,771,079
Loss per share for loss from continuing operations attributable to the owners of the Company	本公司擁有人應佔持續經營業務虧損的每股虧損		
Basic (RMB per share)	基本(每股人民幣)	<b>(0.64)</b>	(0.22)
Diluted (RMB per share)	攤薄(每股人民幣)	<b>(0.64)</b>	(0.22)
Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company	本公司擁有人應佔持續經營業務及終止經營業務虧損的每股虧損		
Basic (RMB per share)	基本(每股人民幣)	<b>(0.64)</b>	(0.23)
Diluted (RMB per share)	攤薄(每股人民幣)	<b>(0.64)</b>	(0.23)

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

每股基本虧損乃按本公司擁有人應佔虧損除以年內已發行普通股加權平均數計算。

The share options and share award granted by the Company, convertible note granted by the Company's non-wholly owned subsidiary and warrants granted by the Company's wholly owned subsidiary, could have potential dilutive effect on the loss per share. During the year ended 31 December 2018, these share options, share award, convertible note and warrants had anti-dilutive effect to the Group as the assumed conversion of share options and share award granted by the Company and convertible note and warrants granted by loss-making subsidiaries would result in a decrease in loss per share.

本公司授出的購股權及股份獎勵、本公司非全資附屬公司授出可換股票據及本公司全資附屬公司授出認股權證可對每股虧損造成潛在攤薄影響。截至二零一八年十二月三十一日止年度，該等購股權、股份獎勵、可換股票據及認股權證對本集團造成反攤薄影響，乃因假設兌換本公司授出的購股權及股份獎勵、虧損的附屬公司授出的可換股票據及認股權證將導致每股虧損減少所致。

18 PROPERTY, PLANT AND EQUIPMENT

18 物業、廠房及設備

		Leasehold improvement	Office furniture and equipment 辦公室傢俬 及設備	Motor vehicles	Right-of- use assets	Total
		租賃裝修 RMB 人民幣	RMB 人民幣	汽車 RMB 人民幣	使用權資產 RMB 人民幣	總計 RMB 人民幣
<b>At 1 January 2017</b>	於二零一七年 一月一日					
Cost	成本	8,393,320	1,275,411	5,129,631	-	14,798,362
Accumulated depreciation	累計折舊	(226,847)	(599,880)	(1,372,576)	-	(2,199,303)
Net book amount	賬面淨值	8,166,473	675,531	3,757,055	-	12,599,059
<b>Year ended 31 December 2017</b>	截至二零一七年 十二月三十一日					
Opening net book amount	年初賬面淨值	8,166,473	675,531	3,757,055	-	12,599,059
Additions	添置	239,640	213,079	1,570,000	-	2,022,719
Depreciation (Note 10)	折舊(附註10)	(921,482)	(277,371)	(1,052,908)	-	(2,251,761)
Disposals	出售	-	(7,241)	(1,594,304)	-	(1,601,545)
Write-off	撇銷	-	(3,096)	(75,914)	-	(79,010)
Closing net book amount	年末賬面淨值	7,484,631	600,902	2,603,929	-	10,689,462
<b>At 31 December 2017</b>	於二零一七年 十二月三十一日					
Cost	成本	8,632,960	1,457,888	4,039,789	-	14,130,637
Accumulated depreciation	累計虧損	(1,148,329)	(856,986)	(1,435,860)	-	(3,441,175)
Net book amount	賬面淨值	7,484,631	600,902	2,603,929	-	10,689,462
<b>Year ended 31 December 2018</b>	截至二零一八年 十二月三十一日					
Opening net book amount, as previously reported	年初賬面淨值， 如先前所呈報	7,484,631	600,902	2,603,929	-	10,689,462
Effect on early adoption of IFRS 16 on 1 January 2018	於二零一八年一月一日提早 採納國際財務報告準則 第16號的影響	-	-	-	111,617,420	111,617,420
Additions	添置	14,212,146	9,781,013	-	116,169,893	140,163,052
Depreciation (Note 10)	折舊(附註10)	(1,160,246)	(1,415,057)	(759,758)	(22,509,845)	(25,844,906)
Disposals	出售	-	(125,135)	-	-	(125,135)
Currency translation differences	貨幣換算差額	127,472	79,470	-	984,410	1,191,352
Closing net book amount	年末賬面淨值	20,664,003	8,921,193	1,844,171	206,261,878	237,691,245
<b>At 31 December 2018</b>	於二零一八年 十二月三十一日					
Cost	成本	22,974,626	10,773,595	4,039,789	228,825,740	266,613,750
Accumulated depreciation	累計折舊	(2,310,623)	(1,852,402)	(2,195,618)	(22,563,862)	(28,922,505)
Net book amount	賬面淨值	20,664,003	8,921,193	1,844,171	206,261,878	237,691,245

19 INTANGIBLE ASSETS

19 無形資產

		Goodwill	Computer software and domain 電腦軟件及域名 RMB 人民幣	Acquired lease with favorable terms 優惠條款承購租賃 RMB 人民幣	Total 總計 RMB 人民幣
		Restated 經重列 (Note 2.3) (附註2.3)		Restated 經重列 (Note 2.3) (附註2.3)	Restated 經重列 (Note 2.3) (附註2.3)
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>				
Cost at 1 January 2017, as previously reported	於二零一七年一月一日的成本，如先前所呈報	-	126,496	51,532,097	51,658,593
Restatements due to correction of prior year errors (Note 2.3)	因糾正過往年度的錯誤而進行的重述(附註2.3)	9,275,778	-	(10,306,420)	(1,030,642)
Cost at 1 January 2017, as restated	於二零一七年一月一日的成本，經重列	9,275,778	126,496	41,225,677	50,627,951
Accumulated amortisation at 1 January 2017, as previously reported	於二零一七年一月一日的累計攤銷，如先前呈報	-	(33,733)	(1,392,759)	(1,426,492)
Restatements due to correction of prior year errors (Note 2.3)	因糾正過往年度的錯誤而進行的重述(附註2.3)	-	-	278,552	278,552
Accumulated amortisation at 1 January 2017, as restated	於二零一七年一月一日的累計攤銷，經重列	-	(33,733)	(1,114,207)	(1,147,940)
Net book amount at 1 January 2017, as restated	於二零一七年一月一日的賬面淨值，經重列	9,275,778	92,763	40,111,470	49,480,011
<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, as restated	年初賬面淨值，經重列	9,275,778	92,763	40,111,470	49,480,011
Amortisation (Note 10)	攤銷(附註10)	-	(12,650)	(4,456,830)	(4,469,480)
Closing net book amount, as restated	年末賬面淨值，經重列	9,275,778	80,113	35,654,640	45,010,531
<b>At 31 December 2017, as restated</b>	<b>於二零一七年十二月三十一日，經重列</b>				
Cost	成本	9,275,778	126,496	41,225,677	50,627,951
Accumulated amortisation	累計攤銷	-	(46,383)	(5,571,037)	(5,617,420)
Net book amount	賬面淨值	9,275,778	80,113	35,654,640	45,010,531

19 INTANGIBLE ASSETS (Continued)

19 無形資產(續)

		Goodwill	Computer software and domain	Acquired lease with favorable terms	Total
		商譽	電腦軟件及域名	優惠條款承購租賃	總計
		RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣
<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, as restated	年初賬面值，經重列	9,275,778	80,113	35,654,640	45,010,531
Additions	添置	-	8,203,973	-	8,203,973
Amortisation (Note 10)	攤銷(附註10)	-	(293,591)	(4,456,830)	(4,750,421)
Currency translation differences	貨幣換算差額	-	72,206	-	72,206
Closing net book amount	年末賬面淨值	9,275,778	8,062,701	31,197,810	48,536,289
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Cost	成本	9,275,778	8,405,234	41,225,677	58,906,689
Accumulated amortisation	累計攤銷	-	(342,533)	(10,027,867)	(10,370,400)
Net book amount	賬面淨值	9,275,778	8,062,701	31,197,810	48,536,289

(a) Goodwill

Goodwill of RMB9,275,778 arose from the acquisition of Shanghai Jingwei, whose principal activity is the provision of operation and management services of the business park area. During the year ended 31 December 2016, the Group entered into a sale and purchase agreement with a vendor to acquire the 90% of the voting equity instruments of Shanghai Jingwei at a cash consideration of RMB40,500,000. The acquisition was completed on 1 October 2016.

Goodwill was allocated to the cash generating unit of the provision of operation and management services of the business park area ("CGU").

(a) 商譽

收購上海憬威(其主要業務為提供商業園區的運營及管理服務)產生的商譽為人民幣9,275,778元。截至二零一六年十二月三十一日止年度，本集團與賣方訂立買賣協議，以收購上海憬威90%的投票權益工具，現金代價為人民幣40,500,000元。該收購已於二零一六年十月一日完成。

商譽已獲分配予提供商業園區運營及管理服務的現金產生單位(「現金產生單位」)。



## 19 INTANGIBLE ASSETS (Continued)

### (a) Goodwill (Continued)

For the year ended 31 December 2018, the recoverable amount of the CGU is determined based on a value-in-use calculation which uses cash flow projection based on the financial budget approved by the directors of the Company covering a twelve-year period, and a pre-tax discount rate of 20.3% per annum.

The financial budget is prepared based on a business plan which is appropriate after considering the sustainability of business growth, stability of core business developments and achievement of business targets.

The directors assessed the recoverable amount of the CGU and determined that no impairment loss was recognised for the year ended 31 December 2018 as the recoverable amount exceeded the carrying amount.

The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

### (b) Acquired lease with favorable terms

The favorable acquired lease with favorable terms arose from the acquisition of Shanghai Jingwei which was completed on 1 October 2016. It mainly represents a lease agreement signed between Shanghai Jingwei and its landlords with lease terms which are favorable relative to market terms. The lease agreement has met the recognition criteria of intangible assets to recognise separately from the goodwill. This intangible asset is amortised over the expected useful life of over the lease term.

## 19 無形資產(續)

### (a) 商譽(續)

截至二零一八年十二月三十一日止年度，現金產生單位的可收回金額乃根據使用價值法釐定，該計算採用以本公司董事批准的涵蓋十二年期的財務預算及稅前貼現年利率20.3%為基準的現金流量預測。

財務預算乃根據於計及業務持續增長、核心業務發展的穩定性及達致的業務目標後認為屬適當的業務計劃編製。

董事評估現金產生單位的可收回金額並確定因可收回金額超過賬面值，則截至二零一八年十二月三十一日止年度概無確認減值虧損。

本公司董事認為基於有關可收回金額之關鍵假設的任何合理可能變動將不會導致現金產生單位的賬面值超過其可收回金額。

### (b) 優惠條款承購租賃

具有優惠條款的優惠收購租賃乃來自已於二零一六年十月一日完成的收購上海憬威，其主要指上海憬威與其出租人簽立的附有租賃條款(相較於市場條款屬優惠)的租賃協議。該租賃協議符合無形資產的確認標準並與商譽分開確認。這項無形資產於租賃期內按預期可使用年期攤銷。

## 20 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

## 20 附屬公司

本集團於二零一八年十二月三十一日的主要附屬公司載列如下。除另有指明外，彼等擁有的股本僅包括集團直接持有的普通股及相等於本集團持有的投票權的所有權權益百分比。註冊成立或登記的國家亦為彼等之主要業務所在地。

Name	Place of Incorporation/ establishment	Issued/ registered and paid-up share capital 已發行/ 已註冊及足繳股本	Ownership interest held by the Group 本集團持有的所有權權益		Principal activities
			2018	2017	
名稱	註冊成立/成立地點		二零一八年	二零一七年	主要業務活動
<b>Directly owned:</b> 直接擁有：					
BC Technology Holdings Limited	British Virgin Islands 英屬維京群島	Ordinary share of 1, USD1 1股普通股，1美元	100%	N/A 不適用	Investment holding 投資控股
OS Holdings Limited	British Virgin Islands 英屬維京群島	Ordinary shares of 300,000, USD300,000 300,000股普通股， 300,000美元	91%	N/A 不適用	Investment holding 投資控股
<b>Indirectly owned:</b> 間接擁有：					
BC Technology (Hong Kong) Limited	Hong Kong 香港	Ordinary share of 1, HKD1 1股普通股， 1港元	100%	N/A 不適用	Provision for corporate treasury services for the Group 為本集團提供 企業財務服務
OS Limited	Hong Kong 香港	Ordinary share of 1, HKD1 1股普通股， 1港元	91%	N/A 不適用	Provision for digital assets business in Hong Kong 於香港提供數字資產業務

20 SUBSIDIARIES (Continued)

20 附屬公司(續)

Name 名稱	Place of Incorporation/ establishment 註冊成立/成立地點	Issued/ registered and paid-up share capital 已發行/ 已註冊及足繳股本	Ownership interest held by the Group 本集團持有的所有權權益		Principal activities 主要業務活動
			2018 二零一八年	2017 二零一七年	
上海三眾廣告有限公司 ("SumZone Advertising")	The PRC (limited liability company under the laws of the PRC)	Registered capital RMB5,000,000, fully paid	100%	100%	Provision for advertising services in the PRC
上海三眾廣告有限公司 (「三眾廣告」)	中國(中國法律項下的有限公司)	人民幣5,000,000元，悉數繳足			於中國提供廣告服務
上海三眾營銷策劃有限公司 ("SumZone Marketing")	The PRC (limited liability company under the laws of the PRC)	Registered capital RMB5,000,000, fully paid	100%	100%	Provision for advertising services in the PRC
上海三眾營銷策劃有限公司 (「三眾營銷」)	中國(中國法律項下的有限公司)	人民幣5,000,000元，悉數繳足			於中國提供廣告服務
上海巨流信息科技有限公司 ("Ju Liu Information")	The PRC (limited liability company under the laws of the PRC)	Registered capital RMB1,000,000, fully paid	100%	100%	Provision for advertising services in the PRC
上海巨流信息科技有限公司 (「巨流信息」)	中國(中國法律項下的有限公司)	人民幣1,000,000元，悉數繳足			於中國提供廣告服務
上海巨流軟件有限公司 ("Ju Liu Software")	The PRC (limited liability company under the laws of the PRC)	Registered capital RMB200,000, fully paid	100%	100%	Provision for advertising services in the PRC
上海巨流軟件有限公司 (「巨流軟件」)	中國(中國法律項下的有限公司)	人民幣200,000元，悉數繳足			於中國提供廣告服務
上海憬威企業發展有限公司 ("Shanghai Jingwei")	The PRC (limited liability company under the laws of the PRC)	Registered capital RMB10,000,000, fully paid	90%	90%	Provision for business park area operation and management services in the PRC
上海憬威企業發展有限公司 (「上海憬威」)	中國(中國法律項下的有限公司)	人民幣10,000,000元，悉數繳足			於中國提供商業園區經營及管理服務

## 20 SUBSIDIARIES (Continued)

Shanghai Jingwei and OS Holdings Limited, partially owned subsidiaries of the Company as to 90% and 91% interests respectively, have material non-controlling interests. Summarised financial information in relation to the non-controlling interests of Shanghai Jingwei and OS Holdings Limited before intra-group elimination are presented below:

## 20 附屬公司(續)

上海憬威及OS Holdings Limited(本公司分別部分擁有90%及91%的附屬公司)擁有重大非控股權益。於集團公司間對銷前,有關上海憬威及OS Holdings Limited非控股權益的財務資料摘要呈列如下:

		Shanghai Jingwei 上海憬威		OS Holdings Limited OS Holdings Limited		Total 總計	
		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated* 經重列* (Note 2.3) (附註2.3)	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣	2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
Revenue/trading income	收益/交易收入	36,428,943	38,615,481	8,560,749	-	44,989,692	38,615,481
Profit/(loss) for the year	年內溢利/(虧損)	4,635,408	9,881,971	(12,675,091)	-	(8,039,683)	9,881,971
Total comprehensive income/(loss)	全面收入/(虧損)總額	4,635,408	9,881,971	(12,706,404)	-	(8,070,996)	9,881,971
Profit allocated to non-controlling interests	分配予非控股權益的溢利	463,542	988,197	72,180	-	535,722	988,197
Total comprehensive income allocated to non-controlling interests	派予非控股權益的全面收入總額	463,542	988,197	69,205	-	532,747	988,197
Cash inflows from operating activities	經營活動的現金流入	22,017,054	876,143	214,020,990	-	236,038,044	876,143
Cash outflows from investing activities	投資活動的現金流出	-	(238,658)	(887,900)	-	(887,900)	(238,658)
Cash (outflows)/inflows from financing activities	融資活動的現金(流出)/流入	(22,285,316)	-	19,830,601	-	(2,454,715)	-
Net cash (outflows)/inflows	現金(流出)/流入淨額	(268,262)	637,485	232,963,691	-	232,695,429	637,485
Current assets	流動資產	32,028,022	28,703,705	465,456,553	-	497,484,575	28,703,705
Non-current assets	非流動資產	145,559,700	57,000,359	4,909,896	-	150,469,596	57,000,359
Current liabilities	流動負債	(13,865,660)	(17,919,973)	(461,837,548)	-	(475,703,208)	(17,919,973)
Non-current liabilities	非流動負債	(112,506,787)	(21,204,224)	(14,292,185)	-	(126,798,972)	(21,204,224)
Net assets/(liabilities)	資產淨值/(負債淨額)	51,215,275	46,579,867	(5,763,284)	-	45,451,991	46,579,867
Accumulated non-controlling interests	累計非控股權益	5,121,529	4,657,987	(547,512)	-	4,574,017	4,657,987

## 21 INVENTORIES

## 21 存貨

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
Digital asset inventories	數字資產存貨	<b>188,739,099</b>	-

In the ordinary course of the Group's digital assets business, the Group's contractual relationship with its customers is governed by DASA.

於本集團的數字資產業務的日常業務過程中，本集團與其客戶的合約關係受數字資產服務協議監管。

As at 31 December 2018, the balance of digital asset inventories included digital assets held on customers' accounts under DASA of RMB180,513,792 (2017: Nil). The balance is measured at fair value less costs to sell.

於二零一八年十二月三十一日，數字資產存貨結餘包括根據數字資產服務協議代客戶持有的數字資產人民幣180,513,792元(二零一七年：零)。該結餘按公平值減銷售成本計量。

Fair value gain of RMB212,444 (2017: Nil) from remeasurement of digital asset inventories at 31 December 2018 to the extent it is not offset by remeasurement of digital asset liabilities due to customers arising from DASA at the same date is presented as part of the "income from digital assets business" in the consolidated statement of profit or loss.

重新計量於二零一八年十二月三十一日的數字資產存貨所得的公平值收益為人民幣212,444元(二零一七年：零)(惟不得被於同日數字資產服務協議產生的應付客戶的重新計量數字資產負債抵銷)，呈列為綜合損益表內部分「數字資產業務所得收入」。

22 TRADE AND BILLS RECEIVABLES

22 貿易應收款項及應收票據

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
Trade receivables and bill receivables from advertising and business park area management services	廣告及商業園區管理的貿易應收款項及應收票據	<b>11,243,910</b>	97,352,407
Less: Loss allowance	減：虧損撥備	<b>(1,761,894)</b>	(8,122,622)
		<b>9,482,016</b>	89,229,785
Trade receivables from digital assets business services	數字資產業務服務的貿易應收款項	<b>7,152,717</b>	–
Less: Loss allowance	減：虧損撥備	<b>(4,812,857)</b>	–
Sub-total	小計	<b>2,339,860</b>	–
		<b>11,821,876</b>	89,229,785

The Group's trading terms with its customers of the advertising and business park area management services are mainly on credit and the credit period is generally 180–270 days, whereas the customers of the digital assets business are required to prefund their accounts prior to the trade. The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength and credit history. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

本集團與其廣告及商業園區管理服務的客戶的交易條款主要為信貸條款且信貸期通常為180日至270日，而數字資產業務的客戶則須於交易前預先為其賬戶撥付資金。本集團有既定政策以確保向具有適當財力及信貸記錄的知名及信貸良好的客戶銷售。其亦設有其他監察程序以確保採取跟進措施收回逾期債項。

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**22 TRADE AND BILLS RECEIVABLES** (Continued)

At 31 December, the ageing analysis of the Group's trade and bills receivables, based on invoice date, were as follows:

**22 貿易應收款項及應收票據** (續)

於十二月三十一日，本集團以發票日期為依據的貿易應收款項及應收票據的賬齡分析如下：

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
0–30 days	0至30日	<b>6,706,660</b>	4,785,193
31–90 days	31至90日	<b>1,805,618</b>	1,147,753
91–180 days	91至180日	<b>839,422</b>	270,000
181–365 days	181至365日	<b>213,400</b>	–
		<b>9,565,100</b>	6,202,946
Bills receivables	應收票據	<b>2,256,776</b>	80,000
Unbilled receivables	未出票的應收款項	–	82,946,839
		<b>11,821,876</b>	89,229,785



## 22 TRADE AND BILLS RECEIVABLES (Continued)

The below table reconciled the impairment loss allowance which is related to trade receivables:

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
At the beginning of the year	年初	8,122,622	8,249,672
Effect on adoption of IFRS 15 on 1 January 2018	於二零一八年一月一日採納國際財務報告準則第15號的影響	(8,122,622)	-
Effect on adoption of IFRS 9 on 1 January 2018	於二零一八年一月一日採納國際財務報告準則第9號的影響	188,488	-
Reversal of provision for impairment of trade receivables	撥回貿易應收款項減值之撥備	-	(127,050)
Provision for impairment of trade receivables (Note 10)	貿易應收款項減值之撥備 (附註10)	6,342,797	4,007,887
Write-off of trade receivables	撇銷貿易應收款項	-	(4,007,887)
Currency translation differences	貨幣換算差額	43,466	-
At the end of the year	年末	<b>6,574,751</b>	8,122,622

### Impairment and risk exposure

#### Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. This resulted in an increase of the loss allowance on 1 January 2018 by RMB188,488 for trade receivables. Note 3.3(b) provides for details about the calculation of the allowance.

The loss allowance for trade receivables increased by RMB6,342,797 to RMB6,574,751 during the current reporting period.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.3.

## 22 貿易應收款項及應收票據(續)

下表為有關貿易應收款項的減值虧損撥備的對賬：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
At the beginning of the year	年初	8,122,622	8,249,672
Effect on adoption of IFRS 15 on 1 January 2018	於二零一八年一月一日採納國際財務報告準則第15號的影響	(8,122,622)	-
Effect on adoption of IFRS 9 on 1 January 2018	於二零一八年一月一日採納國際財務報告準則第9號的影響	188,488	-
Reversal of provision for impairment of trade receivables	撥回貿易應收款項減值之撥備	-	(127,050)
Provision for impairment of trade receivables (Note 10)	貿易應收款項減值之撥備 (附註10)	6,342,797	4,007,887
Write-off of trade receivables	撇銷貿易應收款項	-	(4,007,887)
Currency translation differences	貨幣換算差額	43,466	-
At the end of the year	年末	<b>6,574,751</b>	8,122,622

### 減值及風險

#### 貿易應收款項

本集團應用國際財務報告準則第9號簡化法，計量就所有貿易應收款項及合約資產採用可使用年期預期虧損撥備的預期信貸虧損。此舉導致貿易應收款項於二零一八年一月一日的虧損撥備增加人民幣188,488元。附註3.3(b)提供有關撥備計算的詳情。

於當前報告期間，貿易應收款項的虧損撥備增加人民幣6,342,797元至人民幣6,574,751元。

有關貿易應收款項減值及本集團所面臨的信貸風險、外匯風險及利率風險的資料可於附註3.3查閱。

**22 TRADE AND BILLS RECEIVABLES** (Continued)

**Impairment and risk exposure** (Continued)

**Trade receivables** (Continued)

The carrying amounts of trade and bills receivables approximate their fair values and are denominated in the following currencies:

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
USD	美元	<b>2,339,859</b>	–
RMB	人民幣	<b>9,482,017</b>	89,229,785
		<b>11,821,876</b>	89,229,785

**22 貿易應收款項及應收票據** (續)

**減值及風險** (續)

**貿易應收款項** (續)

貿易應收款項及應收票據的賬面值與彼等的公平值接近，並按以下貨幣計值：

**23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**23 預付款項、按金及其他應收款項**

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
<b>Non-current</b>	<b>非即期</b>		
Rental deposits	租賃按金	<b>19,071,253</b>	5,584,500
Prepayments in relation to acquisition of property, plant and equipment	收購物業、廠房及設備有關的預付款項	<b>4,929,715</b>	–
Prepaid licensing fee	預付牌照費	<b>787,884</b>	–
		<b>24,788,852</b>	5,584,500
<b>Current</b>	<b>即期</b>		
Pledged deposits (Note (a))	有抵押按金 (附註(a))	<b>94,110,237</b>	–
Prepayments (Note (b))	廣告業務的預付款項 (附註(b))	<b>14,714,447</b>	24,879,567
Other receivables (Note (c))	其他應收款項 (附註(c))	<b>14,023,666</b>	29,380,073
Deposits	按金	<b>9,046,964</b>	1,552,677
Rent incentive	租金獎勵	<b>14,887,202</b>	17,855,005
		<b>146,782,516</b>	73,667,322
Less: Provision for impairment loss (Note (d))	減：減值虧損撥備 (附註(d))	<b>(2,610,649)</b>	(2,610,649)
Current, net	即期淨額	<b>144,171,867</b>	71,056,673
Total	總計	<b>168,960,719</b>	76,641,173

## 23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes:

- (a) As at 31 December 2018, the balance represents deposits paid to lenders as pledge for non-interest bearing other borrowings of with carrying amount of RMB94,110,237 as at 31 December 2018. (Note 30(d))
- (b) At at 31 December 2018, prepayments of RMB2,759,031 (2017: RMB19,019,364) in total were paid to 10 (2017: 4) independent third party advertising media companies or its agents for the purchase of advertising space that to be used in the coming years. According to the agreement terms, these deposits and prepayments can be used to offset against the advertising cost payable to these agents.
- (c) As at 31 December 2018, the balance mainly represented purchase rebates of RMB6,824,038 (2017: RMB1,473,482) granted by vendors for use of advertising service and amount due from the former subsidiary. As at 31 December 2017, included in other receivables were amount due from 上海三眾品牌管理有限公司 (“三眾品牌”) of RMB18,501,910 and consideration receivable of RMB3,000,000 arising from disposal of 三眾品牌. These receivables have been fully settled in March 2018.
- (d) The below table reconciled the impairment loss on prepayments, deposits and other receivables:

At the beginning of the year	年初
Provision for impairment loss	減值虧損撥備
At the end of the year	年末

The Group recognised impairment loss based on the accounting policy stated in Note 2.13 (d) and Note 2.13 (f)(iv).

## 23 預付款項、按金及其他應收款項 (續)

附註：

- (a) 於二零一八年十二月三十一日，結餘指於二零一八年十二月三十一日支付予借款人作為其他不計息借款抵押賬面值的人民幣94,110,237元。(附註30(d))
- (b) 於二零一八年十二月三十一日，合共預付款項人民幣2,759,031元(二零一七年：人民幣19,019,364元)付予10名(二零一七年：4名)為獨立第三方廣告媒體公司或其代理用於購置未來使用的廣告場地。根據協議條款，該等按金及預付款項可用於抵銷應付予該等代理的廣告成本。
- (c) 於二零一八年十二月三十一日，結餘主要指賣方就使用廣告服務而授出的購買回扣人民幣6,824,038元(二零一七年：人民幣1,473,482元)及應收該前附屬公司款項。於二零一七年十二月三十一日，計入其他應收款項者指應收上海三眾品牌管理有限公司(「三眾品牌」)的款項人民幣18,501,910元及出售三眾品牌產生之應收代價人民幣3,000,000元。該等應收款項已於二零一八年三月獲悉數結算。
- (d) 下表為預付款項、按金及其他應收款項的減值虧損對賬：

2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
2,610,649	2,610,649
-	-
2,610,649	2,610,649

本集團根據附註2.13(d)及2.13(f)(iv)所述會計政策確認減值虧損。

### 23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The carrying amounts of current portion deposits and other receivables approximate their fair values and are denominated in the following currencies.

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB</b>	RMB
		人民幣	人民幣
HKD	港元	<b>14,418,191</b>	–
JPY	日圓	<b>2,577,799</b>	–
USD	美元	<b>381,785</b>	–
RMB	人民幣	<b>126,794,092</b>	71,056,673
		<b>144,171,867</b>	71,056,673

### 24 RESTRICTED BANK DEPOSITS

During the year ended 31 December 2018, the restricted bank deposits were released upon the repayment of a bank borrowing. The Group's restricted bank deposits were denominated in RMB, and as collateral for bank borrowings. The effective interest rates on restricted bank deposits were 1.80% per annum as at 31 December 2017.

### 23 預付款項、按金及其他應收款項 (續)

即期部分的按金及其他應收款項的賬面值與彼等的公平值相近，並按以下貨幣計值。

### 24 受限制銀行存款

截至二零一八年十二月三十一日止年度，受限制銀行存款於償還銀行借款後解除。本集團的受限制銀行存款以人民幣計值，並作為銀行借款的抵押品。於二零一七年十二月三十一日，受限制銀行存款的實際年利率為1.80%。

## 25 CASH AND CASH EQUIVALENTS

## 25 現金及現金等價物

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
Cash at bank	銀行現金	<b>294,645,063</b>	53,484,855
Cash on hand	手頭現金	<b>192,983</b>	287,225
Total	總計	<b>294,838,046</b>	53,772,080
Maximum exposure to credit risk	所面臨最大信貸風險	<b>294,645,063</b>	53,484,855

The cash and cash equivalents of RMB39,033,612 (2017: RMB53,501,136) are located in the PRC. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The carrying amounts of cash and cash equivalent approximate their fair values and are denominated in the following currencies.

現金及現金等價物為人民幣39,033,612元（二零一七年：人民幣53,501,136元）乃位於中國。人民幣並非為自由兌換的貨幣，向中國境外的匯款須遵守中國政府頒佈的匯兌限制。

存於銀行的現金根據銀行存款日息按浮息賺取利息。銀行結餘乃存置於並無近期違約歷史之信用良好的銀行。

現金及現金等價物的賬面值與彼等的公平值相近並以以下貨幣計值。

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
HKD	港元	<b>25,728,134</b>	—
USD	美元	<b>229,949,305</b>	—
RMB	人民幣	<b>39,118,457</b>	53,772,080
Others	其他	<b>42,150</b>	—
		<b>294,838,046</b>	53,772,080

Included in the cash and cash equivalents balance, a total of RMB200,187,731 (see Note 29) represents fiat currency owing to customers.

於現金及現金等價物內包含應付客戶的法定貨幣負債，其數額為人民幣200,187,731元（見附註29）。

## 26 TRADE PAYABLES

Trade payables are unsecured and are normally with credit terms of 90–180 days.

An ageing analysis of the Group's trade payables as at the end of the reporting periods, based on the date on which service was rendered or product was received, is as follows:

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
0–30 days	0至30日	<b>11,776,110</b>	21,429,688
31–90 days	31至90日	<b>15,269,476</b>	9,749,790
91–180 days	91至180日	<b>1,478,050</b>	414,720
181–365 days	181至365日	<b>2,000</b>	1,936,330
Over 365 days	超過365日	<b>5,987,233</b>	7,446,281
		<b>34,512,869</b>	40,976,809

The carrying amounts of trade payables approximate their fair values and are denominated in the following currencies.

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
USD	美元	<b>5,837,981</b>	–
RMB	人民幣	<b>28,674,888</b>	40,976,809
		<b>34,512,869</b>	40,976,809

## 26 貿易應付款項

貿易應付款項為無抵押，且一般獲授的信貸期介乎約90至180日。

就本集團於報告期末貿易應付款項而根據提供服務或收取產品的日期而所作的賬齡分析如下：

貿易應付款項的賬面值與彼等的公平值相近並按以下貨幣計值。

27 ACCRUALS AND OTHER PAYABLES

27 應計費用及其他應付款項

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Non-current</b>	<b>非流動</b>		
Deposits received related to business park area management services	有關商業園區管理服務的已收按金	<b>8,684,638</b>	10,897,805
Provision for reinstatement costs	維修成本撥備	<b>3,942,592</b>	—
		<b>12,627,230</b>	10,897,805
<b>Current</b>	<b>流動</b>		
Receipts in advance from clients	預收客戶款項	—	6,839,063
Rent incentive	租金獎勵	—	11,503,086
Other payables and accruals (Note (a))	其他應付款項及應計款項(附註(a))	<b>23,728,629</b>	19,275,281
Interest payables	應付利息	<b>3,622,613</b>	—
Payables in relation to the acquisition of property, plant and equipment	收購物業、廠房及設備有關的應付款項	<b>5,523,904</b>	—
Provision for sales rebates	銷售回扣撥備	<b>5,024,062</b>	4,310,655
Amount due to a former joint venture (Note (b))	應付前合營企業的款項(附註(b))	—	2,927,849
Reclassified as held for sale	分類為持作出售	—	(2,927,849)
		<b>37,899,208</b>	41,928,085
		<b>50,526,438</b>	52,825,890

Notes:

- (a) As at 31 December 2017, included in other payables and accruals were amount due to 三眾品牌 of RMB11,327,491 arising from disposal of 三眾品牌. The amount due has been fully settled in March 2018.
- (b) The amount due is unsecured, interest-free and repayable on demand.

附註:

- (a) 於二零一七年十二月三十一日，計入其他應付款項及應計款項指出售三眾品牌產生的應付三眾品牌的款項人民幣11,327,491元。該應付款項已於二零一八年三月獲悉數清償。
- (b) 該款項為無抵押，免息及按要求償還。



**27 ACCRUALS AND OTHER PAYABLES (Continued)**

The carrying amounts of accruals and other payables approximate their fair values and are denominated in the following currencies.

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
RMB	人民幣	28,789,634	52,825,890
USD	美元	11,989,585	-
HKD	港元	9,562,346	-
Others	其他	184,873	-
		<b>50,526,438</b>	52,825,890

**27 應計費用及其他應付款項(續)**

應計費用及其他應付款項的賬面值與彼等的公平值相近並按以下貨幣計值。

**28 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

**(a) Amounts recognised in the consolidated statement of financial position**

The consolidated statement of financial position shows the following amounts relating to leases:

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Right-of-use assets (note (i))</b>	<b>使用權資產(附註(i))</b>		
Properties	物業	<b>206,261,878</b>	-

(i) included in the line item 'property, plant and equipment' in the consolidated statement of financial position

**28 使用權資產及租賃負債**

**(a) 於綜合財務狀況表內確認的款項**

綜合財務狀況表列示以下有關租賃的款項：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
(i)	於綜合財務狀況表內「物業、廠房及設備」項目內列賬		

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Lease liabilities (note (ii))</b>	<b>租賃負債(附註(ii))</b>		
Non-current	非流動	<b>197,306,077</b>	-
Current	流動	<b>31,851,433</b>	-
		<b>229,157,510</b>	-

## 28 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

### (a) Amounts recognised in the consolidated statement of financial position (Continued)

- (ii) included in the line item 'lease liabilities' in the consolidated statement of financial position. For adjustments recognised on adoption of IFRS 16 on 1 January 2018, please refer to Note 2.2.

Additions to the right-of-use assets during the year ended 31 December 2018 were RMB116,169,893.

### (b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Properties	物業	<b>22,509,845</b>	—
		<b>2018 二零一八年 RMB 人民幣</b>	<b>2017 二零一七年 RMB 人民幣</b>
Interest expense (included in finance cost) (Note 9)	利息開支(計入融資成本) (附註9)	<b>26,244,221</b>	—
Expense relating to short-term leases (included in cost of revenue and administrative and other operating expenses) (Note 10)	有關短期租賃的開支 (計入收益成本以及行政及其他經營開支) (附註10)	<b>3,502,133</b>	7,312,916
		<b>29,746,354</b>	7,312,916

The total cash outflow for leases during the year ended 31 December 2018 was RMB31,599,182.

## 28 使用權資產及租賃負債(續)

### (a) 於綜合財務狀況表內確認的款項(續)

- (ii) 於綜合財務狀況表內「租賃負債」項目內列賬。有關於二零一八年一月一日採納國際財務報告準則第16號的調整確認，請參閱附註2.2。

使用權資產於截至二零一八年十二月三十一日止年度增加人民幣116,169,893元。

### (b) 於綜合損益表確認的款項

綜合損益表列示以下有關租賃的款項：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Properties	物業	<b>22,509,845</b>	—
		<b>2018 二零一八年 RMB 人民幣</b>	<b>2017 二零一七年 RMB 人民幣</b>
Interest expense (included in finance cost) (Note 9)	利息開支(計入融資成本) (附註9)	<b>26,244,221</b>	—
Expense relating to short-term leases (included in cost of revenue and administrative and other operating expenses) (Note 10)	有關短期租賃的開支 (計入收益成本以及行政及其他經營開支) (附註10)	<b>3,502,133</b>	7,312,916
		<b>29,746,354</b>	7,312,916

截至二零一八年十二月三十一日止年度的租賃現金流出總額為人民幣31,599,182元。

## 29 LIABILITIES DUE TO CUSTOMERS

## 29 應付客戶的負債

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB</b>	RMB
		人民幣	人民幣
Liabilities due to customers	應付客戶的負債		
— Fiat currency liabilities	— 法定貨幣負債	<b>200,187,731</b>	—
— Digital asset liabilities	— 數字資產負債	<b>180,513,792</b>	—
		<b>380,701,523</b>	—

In the ordinary course of the Group's digital assets trading business, the Group's contractual relationship with its customers is governed by the DASA.

於本集團的數字資產交易業務的日常業務過程中，本集團與其客戶的合約關係受數字資產服務協議監管。

Based on the respective rights and obligations of the Group and its customers under the DASA, fiat and digital assets held by the Group in the customers' accounts are recognised as the Group's assets with a corresponding liability due to the customers. These liabilities are measured at fair value through profit or loss with changes in fair values recognised in the consolidated statement of profit or loss in the period of the changes as part of the "income from digital assets business".

根據本集團及其客戶於數字資產服務協議項下的有關權利及責任，本集團代客戶持有的法定及數字資產被確認為本集團對客戶負有相應負債的資產。該等負債按公平值計入損益計量，而公平值變動於變動期內的綜合損益表內確認為部分「數字資產業務所得收入」。

30 BANK AND OTHER BORROWINGS

30 銀行及其他借款

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Non-Current</b>	<b>非即期</b>		
<i>Secured</i>	<i>有抵押</i>		
Other borrowing (Note (a))	其他借款(附註(a))	<b>15,500,000</b>	—
<b>Current</b>	<b>即期</b>		
<i>Secured</i>	<i>有抵押</i>		
Bank borrowing	銀行借款	—	9,565,000
Other borrowings (Note (d))	其他借款(附註(d))	<b>113,562,573</b>	—
<i>Unsecured</i>	<i>無抵押</i>		
Other borrowings (Notes (b) and (c))	其他借款(附註(b)及(c))	<b>107,900,078</b>	—
		<b>221,462,651</b>	9,565,000
Total bank and other borrowings	銀行及其他借款總額	<b>236,962,651</b>	9,565,000

Notes:

- (a) The borrowing is provided by a non-financial institution, with principal of RMB15,500,000 as at 31 December 2018. The borrowing is interest bearing of 12% per annum and repayable in 21 months from the balance sheet date. The borrowing is secured by 90% equity interest of Shanghai Jingwei held by the Group and all profits of Shanghai Jingwei attributable to the Group for the period from 1 January 2018 till the repayment date of the borrowing.
- (b) The amounts included a borrowing provided by a financial institution with principal of HKD100,000,000 (equivalent to RMB87,866,513) as at 31 December 2018. The borrowing is unsecured, interest bearing of 8% per annum, and repayable in 12 months from the balance sheet date.
- (c) The amounts included a borrowing provided by a non-financial institution, with principal of HKD22,800,000 (equivalent to RMB20,033,565) as at 31 December 2018. The borrowing is unsecured, interest bearing of 6% per annum, and repayable in 12 months from the balance sheet date.

附註：

- (a) 借款由非金融機構提供，於二零一八年十二月三十一日本金額為人民幣15,500,000元。該借款按年利率12%計息，並須自資產負債表日期起計21個月內償還。該借款由本集團於上海憬威持有之90%的股權及自二零一八年一月一日至借款償還日期止期間本集團應佔上海憬威的全部溢利做抵押。
- (b) 該款項包括由金融機構提供，於二零一八年十二月三十一日的本金額為100,000,000港元(相等於約人民幣87,866,513元)的借款。該借款為無抵押、按年利率8%計息及自資產負債表日期起12個月內償還。
- (c) 該款項由包括非金融機構提供，於二零一八年十二月三十一日的本金額為22,800,000港元(相等於約人民幣20,033,565元)的借款。該借款為無抵押、按年利率6%計息及自資產負債表日期起12個月內償還。

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**30 BANK AND OTHER BORROWINGS (Continued)**

Notes: (Continued)

- (d) The amounts included borrowings provided by third party individuals, non-financial institutions, with a total principal amount of approximately HKD142,206,000 (equivalent to RMB113,562,573) as at 31 December 2018 (2017: Nil). The borrowings are interest-free, repayable in 12 months from the balance sheet date and are secured by deposits denominated in RMB amounted to RMB94,110,237 (Note 23(a)). As at the date of drawdown, the imputed interest represented the differences between the fair value and the principal amount of the loans amounting RMB11,286,028, which was recognised in "Finance income" in the consolidated statement of profit or loss and is unwind over the loan period.

The bank and other borrowings are not subject to any fulfillment of covenants according to the terms in the loan agreements.

The following table is prepared based on the scheduled repayment date set out in the relevant agreement:

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
Within 1 year	1年內	<b>221,462,651</b>	9,565,000
Between 1 and 2 years	1至2年	<b>15,500,000</b>	-
		<b>236,962,651</b>	9,565,000

**30 銀行及其他借款(續)**

附註：(續)

- (d) 該款項包括由第三方個人、非金融機構提供，於二零一八年十二月三十一日的本金額為142,206,000港元(相等於約人民幣113,562,573元)的借款(二零一七年：零)。該借款為免息、自資產負債表日期起12個月內償還並由以人民幣計值的款項人民幣94,110,237元(附註23(a))擔保。於提取日，推算利息指貸款公平值與本金額間的差額人民幣11,286,028元，該款項於綜合損益表的「財務收入」內確認並於貸款期間解除。

根據貸款協議條款，銀行及其他借款毋須受任何契約的規限。

下表乃根據相關協議所載計劃還款日期：

### 31 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS Warrant

On 14 December 2018, BC MarketPlace Limited (“BCMP”), a wholly owned subsidiary of the Company, entered into a subscription agreement with an independent third party (the “Subscriber”) in relation to the subscription of a warrant of BCMP. Under the agreement, BCMP issued the warrant to the Subscriber at a price of USD1,000,000 (equivalent to RMB6,881,617) which was settled on 15 December 2018. The Subscriber may exercise the warrant to subscribe up to 10,000 ordinary shares of BCMP in tranches until its expiration on 14 December 2024. The exercise amount of shares is subject to an adjustment mechanism based upon the trading volume during the two-year period commencing from the initial date of operation of the platform of BCMP.

Before the maturity date of 14 December 2024, the Subscriber holds a put right to require BCMP to purchase the warrant, in the instance of a sale of BCMP.

Since the conversion feature of the warrant fails the fixed to fixed requirement for equity classification, the warrant is recognised as a derivative liability. The Group has chosen to designate the entire hybrid instrument of warrant as a financial liability at fair value through profit or loss, since the warrant of the BCMP contains embedded derivatives that are not closely related to the host contract. The warrant is measured at fair value subsequently under IFRS 9 with fair value changes being charged or credited to the income statement.

### 31 按公平值計入損益的金融負債

#### 認股權證

於二零一八年十二月十四日，BC MarketPlace Limited（「BCMP」）（本公司之全資附屬公司）與獨立第三方（「認購人」）訂立認購協議，內容有關認購BCMP的認股權證。根據協議，BCMP按1,000,000美元（相當於人民幣6,881,617元）的價格向認購人發行認股權證，相關款項已於二零一八年十二月十五日獲清償。認購人或會於認股權證在二零二四年十二月十四日到期前行使認股權證以分批次認購BCMP最多10,000股普通股。股份的行使數目取決於基於BCMP平台初步營運日期起兩年期內的交易量的調整機制。

於二零二四年十二月十四日到期日前，認購人持有認沽權要求BCMP購買認股權證（就銷售BCMP而言）。

由於認股權證的轉換特徵未能符合股權分類的固定對固定規定，故認股權證乃確認為衍生負債。由於BCMP的認股權證包含與主合約並不密切相關的嵌入式衍生工具，故本集團已選擇將認股權證的整個混合工具指定為按公平值計入損益的金融負債。認股權證其後根據國際財務報告準則第9號按公平值計量，而公平值變動則於收益表扣除或計賬。

### 31 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### Convertible Note

On 14 December 2018, OS Holdings Limited (“OSHL”), a non-wholly owned subsidiary of the Company, entered into a subscription agreement with an independent third party (“Noteholder”) in relation to a convertible note with a coupon rate of 5% per annum in an aggregate principal amount of USD2,000,000 (equivalent to RMB13,763,235). Subject to the terms of the agreement, the Noteholder may require OSHL to convert all or part of the principal amount outstanding under the convertible note into ordinary shares of OSHL at a conversion price of (i) the lowest price per share paid by an independent third party to purchase any shares issued by OSHL after the issuance of the convertible note; or (ii) USD1,000 per share at any time prior to the maturity date on 31 December 2020. OSHL shall repay the entire principal amount outstanding under the convertible note to the Noteholder (together with all interest accrued thereon yet unpaid) on the maturity date.

Since the conversion feature of the convertible note fails the fixed to fixed requirement for equity classification, the conversion feature should be recognised as a derivative liability. The Group decided to designate the entire hybrid instrument of convertible note as a financial liability at fair value through profit or loss, since the convertible note of OSHL contain embedded derivatives that are not closely related to the host contract. The convertible note are measured at fair value subsequently under IFRS 9 with fair value changes being charged or credited to the income statement.

### 32 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follow:

### 31 按公平值計入損益的金融負債(續)

#### 可換股票據

於二零一八年十二月十四日，OS Holdings Limited (「OSHL」) (本公司非全資附屬公司) 與獨立第三方訂立(「票據持有人」)認購協議，內容有關本金總額為2,000,000美元(相當於人民幣13,763,235元)之年息票利率為5%的可換股股票據。根據協議條款，於二零二零年十二月三十一日到期日前的任何時間，票據持有人或會要求OSHL將可換股股票據項下全部或部分未償還本金額轉換為OSHL的普通股，轉換價為(i)獨立第三方購買OSHL於發行可換股股票據後發行的任何股份而支付的每股最低價；或(ii)每股1,000美元。OSHL須於到期日向票據持有人償還可換股股票據項下所有未償還本金額(連同就此應計但尚未支付的所有利息)。

由於可換股股票據的轉換特徵未能符合股權分類的固定對固定規定，故可換股股票據應予確認為衍生負債。由於OSHL的可換股股票據包含與主合約並不密切相關的嵌入式衍生工具，故本集團決定將可換股股票據的整個混合工具指定為按公平值計入損益的金融負債。可換股股票據其後根據國際財務報告準則第9號按公平值計量，而公平值變動則於收益表扣除或計賬。

### 32 遞延所得稅

遞延所得稅資產及負債之分析如下：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
Deferred income tax assets	遞延所得稅資產	<b>1,908,401</b>	1,312,793
Deferred income tax liabilities	遞延所得稅負債	<b>(10,195,766)</b>	(8,913,659)



**32 DEFERRED INCOME TAX (Continued)**

The movement of deferred income tax assets during the year is as follows:

**Deferred income tax assets**

**32 遞延所得稅(續)**

年內遞延所得稅資產變動如下：

**遞延所得稅資產**

		Deferred tax assets in respect of IFRS 16	Deferred tax assets in respect of tax loss	Deferred tax assets in respect of provision of impairment for trade receivables and contract assets	Total
		有關國際財務 報告準則 第16號的 遞延稅項資產	有關稅項虧損的 遞延稅項資產	有關貿易 應收款項及 合約資產 減值撥備的 遞延稅項資產	總計
		RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
At 1 January 2017	於二零一七年一月一日	-	4,297,193	-	4,297,193
Charged to profit or loss	自損益扣除	-	(2,984,400)	-	(2,984,400)
At 31 December 2017	於二零一七年 十二月三十一日	-	<b>1,312,793</b>	-	<b>1,312,793</b>
At 1 January 2018 as previously reported (Note)	於二零一八年一月一日， 如先前呈報(附註)	-	<b>1,312,793</b>	-	<b>1,312,793</b>
Adoption of IFRS 9	採納國際財務報告 準則第9號	-	-	<b>658,020</b>	<b>658,020</b>
At 1 January 2018, as restated	於二零一八年一月一日， 經重列	-	<b>1,312,793</b>	<b>658,020</b>	<b>1,970,813</b>
Credited/(charged) to profit or loss	計入/(扣除)損益	<b>1,123,610</b>	<b>(1,312,793)</b>	<b>126,771</b>	<b>(62,412)</b>
At 31 December 2018	於二零一八年 十二月三十一日	<b>1,123,610</b>	-	<b>784,791</b>	<b>1,908,401</b>

Note : See Note 2.2 for details regarding the adjustment on adoption of IFRS 16.

附註：有關採納國際財務報告準則第16號的調整，請參閱附註2.2。

### 32 DEFERRED INCOME TAX (Continued)

The movement of deferred income tax liabilities during the year is as follows:

#### Deferred income tax liabilities

### 32 遞延所得稅(續)

年內遞延所得稅負債變動如下：

#### 遞延所得稅負債

		Deferred tax liabilities in respect of accumulated depreciation of property, plant and equipment 有關物業、廠房及設備 累計折舊的 遞延稅項負債 RMB 人民幣	Deferred tax liabilities in respect of fair value surplus in respect of business combination 有關業務合併之 公平值盈餘 的遞延稅項負債 RMB 人民幣	Total 總計 RMB 人民幣
At 1 January 2017	於二零一七年一月一日	-	(10,027,867)	(10,027,867)
Credited to profit or loss	計入自損益	-	1,114,208	1,114,208
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	-	<b>(8,913,659)</b>	<b>(8,913,659)</b>
(Charged)/credited to profit or loss	(扣除)/計入損益	<b>(2,362,084)</b>	<b>1,114,208</b>	<b>(1,247,876)</b>
Currency translation differences	貨幣換算	<b>(34,231)</b>	-	<b>(34,231)</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>(2,396,315)</b>	<b>(7,799,451)</b>	<b>(10,195,766)</b>

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of RMB219,823,689 (2017: RMB62,762,969) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date, except for the tax losses amounting to RMB72,695,412 (2017: RMB68,014,140) which will be expired within 5 years.

遞延所得稅資產於很可能通過未來應課稅溢利變現相關稅項利益時就已結轉稅項虧損確認。本集團並無確認可結轉為未來應課稅收入的稅項虧損為人民幣219,823,689元(二零一七年：人民幣62,762,969元)。除將於5年內屆滿的稅項虧損人民幣72,695,412元(二零一七年：人民幣68,014,140元)外，相關稅項虧損並無屆滿日期。

### 33 SHARE CAPITAL

### 33 股本

		2018 二零一八年		2017 二零一七年	
		Number of shares 股份數目	RMB 人民幣	Number of shares 股份數目	RMB 人民幣
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HKD0.01 each at 1 January 2017, and 31 December 2017 and 2018	於二零一七年一月一日以及二零一七年及二零一八年十二月三十一日之每股面值0.01港元的普通股	<b>2,000,000,000</b>	<b>16,632,421</b>	2,000,000,000	16,632,421
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning of the year	年初	<b>251,771,079</b>	<b>2,037,681</b>	251,771,079	2,037,681
Issuance of new shares (Note)	發行新股份(附註)	<b>9,836,474</b>	<b>86,300</b>	-	-
At the end of the year	年末	<b>261,607,553</b>	<b>2,123,981</b>	251,771,079	2,037,681

*Note:*

On 2 October 2018, the Company issued 9,836,474 new shares at HKD0.01 for each share to a trustee, pursuant to the new share award plan adopted on 21 August 2018, to recognise and reward the contribution of directors, employees and consultants providing services to the Company and its subsidiaries.

The Board applied HKD98,365 (equivalent to RMB86,300) which is the total issue price of the new shares at par, in the share premium account of the Company to issue New Shares credited as fully paid to the Trustee. The Board further resolved to grant awards for a total of 9,836,474 shares to 159 Selected Participants pursuant to the Plan. None of these Selected Participants is a connected person of the Company.

*附註：*

於二零一八年十月二日，本公司根據二零一八年八月二十一日採納的新股份獎勵計劃按每股0.01港元發行9,836,474股新股份予受託人，以嘉許及獎勵向本公司及附屬公司提供服務的董事、員工及顧問所作出的貢獻。

董事會動用本公司股份溢價賬98,365港元(相當於人民幣86,300元)(即新股份按面值發行總價)以發行入賬列作繳足的新股份予受託人。董事會進一步議決根據計劃授出獎勵合計9,836,474股股份予159名甄選參與人。該等甄選參與人並非本公司的關連人士。

### 34 OTHER RESERVES

The breakdown of other reserves and the movements during the year are shown as follows:

### 34 其他儲備

年內其他儲備的明細及變動載列如下：

		Share premium	Capital surplus	Exchange reserve	Statutory reserve	Share-based payments reserve	Total
		股份溢價	資本盈餘	匯兌儲備	法定儲備	以股份為基礎付款儲備	總計
		RMB	RMB	RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
<b>At 1 January 2017</b>	於二零一七年一月一日	212,873,290	2,000,000	(898,102)	7,922,791	-	221,897,979
Other comprehensive income:	其他全面收入：						
Currency translation differences	貨幣換算差額	-	-	46,127	-	-	46,127
Total comprehensive income	全面收入總額	-	-	46,127	-	-	46,127
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(271)	-	(271)
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	<b>212,873,290</b>	<b>2,000,000</b>	<b>(851,975)</b>	<b>7,922,520</b>	<b>-</b>	<b>221,943,835</b>
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>						
Currency translation differences	貨幣換算差額	-	-	(2,236,644)	-	-	(2,236,644)
Total comprehensive loss	全面虧損總額	-	-	(2,236,644)	-	-	(2,236,644)
Change in shareholding in existing subsidiary without losing control	於目前並無失去控制權的附屬公司的股權變動	-	1,278,827	-	-	-	1,278,827
Transfer of profit to statutory reserve	轉撥溢利至法定儲備	-	-	-	7,316,337	-	7,316,337
Equity – settled share-based payments under share option scheme	根據購股權計劃以權益結算以股份為基礎付款	-	-	-	-	7,922,185	7,922,185
Equity – settled share-based payments under share award scheme	根據股份獎勵計劃以權益結算以股份為基礎付款	-	-	-	-	10,100,280	10,100,280
Shares allotted under share award scheme	根據股份獎勵計劃配發的股份	(86,300)	-	-	-	-	(86,300)
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	<b>212,786,990</b>	<b>3,278,827</b>	<b>(3,088,619)</b>	<b>15,238,857</b>	<b>18,022,465</b>	<b>246,238,520</b>

### 35 DISPOSAL OF SUBSIDIARIES

On 18 January 2018, the Group had entered into an agreement to dispose of 上海和斐投資管理有限公司 and 致成投資有限公司 to an independent third party. Completion had taken place on 27 April 2018. The net assets of the subsidiaries at the date of disposal were as follows:

### 35 出售附屬公司

於二零一八年一月十八日，本集團訂立協議，出售上海和斐投資管理有限公司及致成投資有限公司予一名獨立第三方。完成於二零一八年四月二十七日作實。附屬公司於出售日期的資產淨值如下：

		27 April 2018 二零一八年 四月二十七日 RMB 人民幣
Consideration received	已收代價	<u>2,900,000</u>
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債之分析：</b>	
Trade and other receivables	貿易應收款項及其他應收款項	2,908,359
Cash and cash equivalents	現金及現金等價物	6,439
Trade and other payables	貿易及其他應付款項	(2,928,449)
Interests in joint venture	於合營企業之權益	<u>5,703,692</u>
Net assets disposed of	出售資產淨值	<u>5,690,041</u>
<b>Loss on disposal of subsidiaries:</b>	<b>出售附屬公司的虧損：</b>	
Consideration received	已收代價	2,900,000
Net assets disposed of	出售資產淨值	<u>(5,690,041)</u>
Loss on disposal of subsidiaries	出售附屬公司的虧損	<u>(2,790,041)</u>
<b>Net cash inflow on disposal of subsidiaries</b>	<b>出售附屬公司之現金流入淨額</b>	
Cash consideration	現金代價	2,900,000
Less: cash and cash equivalents disposed of	減：出售的現金及現金等價物	<u>(6,439)</u>
		<u>2,893,561</u>

### 36 CAPITAL COMMITMENT

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of the acquisition of:	關於購買下列各項的已訂約但於綜合財務報表內未計提撥備的資本開支：		
Property, plant and equipment	物業、廠房及設備	<b>8,137,660</b>	-

### 36 資本承擔

### 37 OPERATING LEASE ARRANGEMENTS

As at 31 December 2018 and 2017, some of the Group's properties are leased to tenants under long-term operating leases with rentals payable monthly. The future aggregate minimum lease receipts under non-cancellable operating leases receivable by the Group were as follows:

### 37 經營租賃安排

於二零一八年及二零一七年十二月三十一日，根據長期經營租賃，本集團若干物業出租予承租人，每月支付租金。本集團根據不可撤銷經營租賃應收的未來最低租賃款項總額如下：

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣
Minimum lease payments under non-cancellable operating leases of properties not recognised in the financial statements are receivable as follows:	未於財務報表確認的根據不可撤銷經營租賃物業應收的最低租賃款項如下：		
Within one year	一年內	<b>26,586,600</b>	26,586,600
Later than one year but no later than five years	一年後至五年內	<b>119,639,700</b>	111,663,720
Later than 5 years	五年後	<b>74,442,480</b>	109,005,060
		<b>220,668,780</b>	247,255,380

### 38 RELATED PARTY TRANSACTIONS

#### (a) Significant related party transactions

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions:

Name of party 交易方姓名／名稱	Nature of transaction 交易性質	Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
Octagon Strategy Limited (Note (a)) 八利策略有限公司(附註(a))	Purchase of office and computer equipment 購置辦公室及電腦設備	822,840	—
Wealthy Team Development Limited (Note (b)) 康群發展有限公司(附註(b))	Purchase of office and computer equipment 購置辦公室及電腦設備	770,596	—
No Limit Consulting Limited (Note (c)) No Limit Consulting Limited (附註(c))	Purchase of intangible assets 購置無形資產	621,440	—
		<b>2,214,876</b>	—

Notes:

- (a) The director of the Company, Chapman David James, is also the director of Octagon Strategy Limited. The above transaction was conducted in the normal course of business of the Company and charged at terms mutually agreed by the parties concerned.
- (b) The director of Wealthy Team Development Limited is the close family member of the director of the Company, Lo Ken Bon. The above transaction was conducted in the normal course of business of the Company and charged at terms mutually agreed by the parties concerned.
- (c) The director of the Company, Chapman David James, is also the director of No Limits Consulting Limited. The above transaction was conducted in the normal course of business of the Company and charged at terms mutually agreed by the parties concerned.

### 38 關聯方交易

#### (a) 重大關聯方交易

除該等綜合財務報表另有披露外，本集團擁有以下重大關聯方交易：

附註：

- (a) 本公司董事Chapman David James亦為八利策略有限公司的董事。上述交易乃於本公司正常業務過程中進行並按有關各方相互協定之條款收費。
- (b) 康群發展有限公司董事為本公司董事Lo Ken Bon之直系家庭成員。上述交易乃於本公司正常業務過程中進行並按有關各方相互協定之條款收費。
- (c) 本公司董事Chapman David James亦為No Limits Consulting Limited之董事。上述交易乃於本公司正常業務過程中進行並按有關各方相互協定之條款收費。



**38 RELATED PARTY TRANSACTIONS (Continued)**

**(b) Balances with related parties**

Save as disclosed elsewhere in these financial statements, the Group had the following material balances with its directors and related parties:

Name of director and related company 董事姓名／關聯方名稱	Nature of balances 交易性質
Mr. Chapman David James Chapman David James 先生	Fiat currency and digital asset liabilities 法定貨幣及數字資產負債
Mr. Madden Hugh Douglas Madden Hugh Douglas 先生	Fiat currency and digital asset liabilities 法定貨幣及數字資產負債
Mr. Lo Ken Bon Lo Ken Bon 先生	Fiat currency and digital asset liabilities 法定貨幣及數字資產負債
OAX Foundation Limited (Note) OAX Foundation Limited (附註)	Fiat currency and digital asset liabilities 法定貨幣及數字資產負債

Note: The directors of the Company, Chapman David James and Madden Hugh Douglas are also the directors of OAX Foundation Limited.

The above directors/related company are regarded as ordinary customers as the Group has a contractual relationship with them governed by the DASA in the ordinary course of the Group's digital asset trading business.

Based on the respective rights and obligations of the Group and its customers under the DASA, fiat and digital assets held by the Group in the customers' accounts are recognised as the Group's assets with a corresponding liability due to the customers. Refer to Note 29 to the consolidated financial statements for details.

**38 關聯方交易 (續)**

**(b) 與關聯方的結餘**

除該等財務報表其他部分所披露外，本集團與若干董事及關聯方有以下重大結餘：

2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>1,455,895</b>	—
<b>1,317,413</b>	—
<b>2,008,758</b>	—
<b>36,125,842</b>	—
<b>40,907,908</b>	—

附註：本公司董事Chapman David James及Madden Hugh Douglas亦為OAX Foundation Limited的董事。

上述董事／關聯方被視為普通客戶，原因為於本集團的數字資產交易業務的日常業務過程中，本集團與其客戶的合約關係受數字資產服務協議監管。

根據本集團及其客戶於數字資產服務協議項下的有關權利及責任，本集團代客戶持有的法定貨幣及數字資產被確認為本集團對客戶負有相應負債的資產。詳情請參閱綜合財務報表附註29。

**38 RELATED PARTY TRANSACTIONS (Continued)**

**(c) Key management compensation**

Remuneration for key management personnel of the Group, including amounts paid to the executive directors as disclosed in Note 12 to the consolidated financial statements, and other senior management is as follows:

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB</b>	RMB
		人民幣	人民幣
Salaries, allowances and benefits in kinds	薪酬、津貼及實物利益	<b>7,110,287</b>	4,927,458
Pension scheme contributions	退休金計劃供款	<b>153,950</b>	751,339
Share-based payments	以股份為基礎付款	<b>3,990,805</b>	-
		<b>11,255,042</b>	5,678,797

**38 關聯方交易(續)**

**(c) 主要管理層報酬**

本集團主要管理層人員的薪酬(包括支付予綜合財務報表附註12所披露之執行董事的款項),及其他高級管理層的薪酬如下:

**39 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**39 綜合現金流量表附註**

(a) Reconciliation of loss before income tax to cash generated from/(used in) operations:

(a) 除所得稅前虧損與經營業務所得/(所用)現金的對賬：

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB</b>	RMB
		人民幣	人民幣
			Restated
			經重列
			(Note 2.3)
			(附註2.3)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Continuing operations	持續經營業務	<b>(155,775,810)</b>	(52,341,406)
Discontinued operations	終止經營業務	<b>225,966</b>	(3,012,125)
<b>Loss before income tax, from continuing and discontinued operations</b>	<b>除所得稅前虧損(來自持續經營業務及終止經營業務)</b>	<b>(155,549,844)</b>	(55,353,531)
Adjustments for:	經調整：		
Amortisation of intangible assets (Note 10)	無形資產攤銷 (附註10)	<b>4,750,421</b>	4,469,480
Depreciation of property, plant and equipment (Note 10)	物業、廠房及設備折舊 (附註10)	<b>25,844,906</b>	2,251,761
Interest income from bank deposits (Note 9)	銀行存款的利息收入 (附註9)	<b>(799,092)</b>	(913,091)
Interest expense on bank and other borrowings (Note 9)	銀行及其他借款的利息開支 (附註9)	<b>4,149,105</b>	425,428
Imputed interest income from rental deposits received (Note 9)	已收租賃按金的推算假計利息收入(附註9)	<b>(233,720)</b>	-
Imputed interest income from other borrowings (Note 9)	其他借款的推算利息收入 (附註9)	<b>(11,286,028)</b>	-
Imputed interest expense on pledged deposits paid (Note 9)	已支付抵押存款的推算利息開支(附註9)	<b>9,438,059</b>	-
Interest expense on lease liabilities (Note 9)	租賃負債的利息開支 (附註9)	<b>26,244,221</b>	-
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	-	21,679
Loss on disposals of property, plant and equipment (Note 8)	出售物業、廠房及設備的虧損 (附註8)	<b>125,135</b>	260,614
Loss on disposal of subsidiaries (Note 8)	出售附屬公司的虧損 (附註8)	<b>2,790,042</b>	155,686

**39 NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (Continued)**

(a) Reconciliation of loss before income tax to cash generated from/(used in) operations: (Continued)

**39 綜合現金流量表附註(續)**

(a) 除所得稅前虧損與經營業務所得/(所用)現金的對賬:(續)

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣 Restated 經重列 (Note 2.3) (附註2.3)
Gain on disposal of an associate (Note 8)	出售一間聯營公司的收益 (附註8)	<b>(67,734)</b>	-
Fair value changes of financial liabilities through profit or loss	計入損益的金融負債的 公平值變動	<b>6,882</b>	-
Fair value gains on digital asset inventories and liabilities	數字資產存貨及負債的 公平值收益	<b>(212,444)</b>	-
Reversal of provision for impairment of contract assets (Note 6)	合約資產減值撥備撥回 (附註6)	<b>(879,619)</b>	-
Provision for impairment of trade receivables (Note 22)	貿易應收款項減值撥備 (附註22)	<b>6,342,797</b>	4,007,887
Reversal of provision for impairment of trade receivables	貿易應收款項減值撥備撥回	-	(127,050)
Share of loss of associates	分佔聯營公司虧損	-	1,890,329
Share of profit on a joint venture	分佔一間合營企業溢利	-	(4,844,289)
Impairment loss on remeasurement of assets held for sale	持作出售資產重新計量的 減值虧損	-	12,849,322
Share-based payment expenses	以股份為基礎付款開支	<b>18,022,465</b>	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**39 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS** (Continued)

**39 綜合現金流量表附註** (續)

(a) Reconciliation of loss before income tax to cash generated from/(used in) operations: (Continued)

(a) 除所得稅前虧損與經營業務所得/(所用)現金的對賬: (續)

		<b>2018</b> 二零一八年 <b>RMB</b> 人民幣	2017 二零一七年 RMB 人民幣 Restated 經重列 (Note 2.3) (附註2.3)
<b>Operating losses before working capital changes</b>	營運資本變動前的 經營業務虧損	<b>(71,314,448)</b>	(34,905,775)
Change in trade and bills receivables	貿易應收款項及應收票據的變動	<b>68,460,650</b>	43,703,515
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	<b>(99,532,203)</b>	(57,627,763)
Change in contract assets	合約資產變動	<b>(49,034,789)</b>	-
Change in contract liabilities	合約負債變動	<b>(5,910,301)</b>	-
Change in trade payables	貿易應付款項變動	<b>(10,155,465)</b>	15,154,234
Change in accruals, other payables and deposits received	應計費用、其他應付款項及已收按金變動	<b>4,492,252</b>	19,518,689
Change in liabilities due to customers	應付客戶負債變動	<b>189,908,944</b>	-
Cash generated from/(used in) operations	經營業務所得/(所用)現金	<b>26,914,640</b>	(14,157,100)

**39 NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (Continued)**

(b) Reconciliation of liabilities arising from financing activities:

**39 綜合現金流量表附註(續)**

(b) 融資活動所產生負債的對賬：

		Bank and other borrowings	Financial liabilities at fair value through profit or loss	Lease liabilities	Total
		銀行及其他借款 (Note 30) (附註30)	按公平值計入損益的金融負債 (Note 31) (附註31)	租賃負債 (Note 28) (附註28)	總計
		RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
At 1 January 2018	於二零一八年一月一日	9,565,000	-	-	9,565,000
Additions — lease liabilities	添置一租賃負債	-	-	233,589,432	233,589,432
Cash flows:	現金流量：				
— inflow from financing activities	— 融資活動之現金流入	245,989,709	20,644,852	-	266,634,561
— outflow from financing activities	— 融資活動之現金流出	(9,565,000)	-	(31,599,182)	(41,164,182)
Interest expenses	利息開支	-	-	26,244,221	26,244,221
Imputed interest income	推算利息收入	(11,286,028)	-	-	(11,286,028)
Fair value changes	公平值變動	-	6,882	-	6,882
Currency translation differences	貨幣換算差額	2,258,970	(31,504)	923,039	3,150,505
At 31 December 2018	於二零一八年十二月三十一日	236,962,651	20,620,230	229,157,510	486,740,391

(c) In the consolidated statements of cash flows, proceeds from disposal of property and equipment comprise:

(c) 於綜合現金流量表，出售物業及設備所得款項包括：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
Net book value (Note 18)	賬面淨值(附註18)	125,135	1,601,545
Loss on disposal of property and equipment	出售物業及設備虧損	(125,135)	(210,524)
Proceeds from the disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	-	1,391,021

**39 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS** (Continued)

(d) In the consolidated statements of cash flows, proceeds from disposal of an associate comprise:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB</b>	RMB
		<b>人民幣</b>	人民幣
Net book value	賬面淨值	<b>2,932,266</b>	-
Gain on disposals of an associate	出售一間聯營公司收益	<b>67,734</b>	-
Proceeds from the disposal of an associate	出售一間聯營公司所得款項	<b>3,000,000</b>	-

**39 綜合現金流量表附註(續)**

(d) 於綜合現金流量表，出售一間聯營公司所得款項包括：

(e) Non-cash transactions

(i) During the year ended 31 December 2018, the Board applied HKD98,365 (equivalent to RMB86,300) in the share premium account of the Company to issue 9,836,474 new shares.

(ii) As at 31 December 2018, digital asset inventories amounting to RMB180,513,792 represented inventories held on customers' accounts with the corresponding digital asset liabilities due to customers of RMB180,513,792.

(e) 非現金交易

(i) 截至二零一八年十二月三十一日止年度，董事會將動用本公司股份溢價賬98,365港元(相當於人民幣86,300元)以發行9,836,474股新股份。

(ii) 於二零一八年十二月三十一日，人民幣180,513,792元數字資產存貨指代客戶持有的存貨，相應應付客戶的數字資產負債人民幣180,513,792元。



#### 40 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

#### 40 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計的金融資產</b>		
Contract assets	合約資產	<b>49,914,408</b>	–
Trade and bills receivables (Note 22)	貿易應收款項及應收票據(附註22)	<b>11,821,876</b>	89,229,785
Prepayments, deposits and other receivables (excluding prepayments and other tax receivables) (Note 23)	預付款項、按金及其他應收款項(不包括預付款項及其他應收稅項)(附註23)	<b>145,344,553</b>	51,761,606
Restricted bank deposits (Note 24)	受限制銀行存款(附註24)	–	10,000,000
Cash and cash equivalents (Note 25)	現金及現金等價物(附註25)	<b>294,838,046</b>	53,772,080
		<b>501,918,883</b>	204,763,471
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量的金融負債</b>		
Trade payables (Note 26)	貿易應付款項(附註26)	<b>34,512,869</b>	40,976,809
Accruals, other payables and deposits received (excluding employee benefits and other tax payables) (Note 27)	應計費用、其他應付款項及已收按金(不包括僱員福利及其他應付稅項)(附註27)	<b>39,526,150</b>	34,142,446
Lease liabilities (Note 28)	租賃負債(附註28)	<b>229,157,510</b>	–
Bank and other borrowings (Note 30)	銀行及其他借款(附註30)	<b>236,962,651</b>	9,565,000
		<b>540,159,180</b>	84,684,255
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公平值計入損益的金融負債</b>		
Liabilities due to customers (Note 29)	應付客戶負債(附註29)	<b>380,701,523</b>	–
Financial liabilities at fair value through profit or loss (Note 31)	按公平值計入損益的金融負債(附註31)	<b>20,620,230</b>	–
		<b>401,321,753</b>	–

#### 41 SHARE AWARD SCHEME

Acheson Limited, a company incorporated in Hong Kong and authorised to undertake trust business in accordance with the laws of Hong Kong, was appointed as the trustee (the “Trustee”) for the administration of the share award scheme. The Trustee will hold the shares on trust for the selected participants. Acheson Limited and its ultimate beneficial owners are third parties independent of, and not connected with, the Group or its connected persons.

The Group shall pay the Trustee service fee and reimburse its proper expenses incurred in the operation of the trust under the trust deed. The service fees to be paid to the Trustee are determined after considering the service fees to be charged by other independent trustee companies and on arm’s length negotiations between the Group and the Trustee.

The aggregate number of Awarded Shares currently permitted to be awarded under the Award Scheme throughout the duration of the Award Scheme is limited to 5% of the issued share capital of the Company to be refreshed by the Board from time to time subject to the approval of the independent shareholders in general meeting.

#### 41 股份獎勵計劃

Acheson Limited (一間於香港註冊成立之公司，並獲授權根據香港法例開展信託業務)獲委任為管理股份獎勵計劃的受託人(「受託人」)。受託人將為選定參與者以信託形式持有股份。Acheson Limited及其最終實益擁有人為獨立於本集團或其關連人士之第三方，且與彼等概無關連。

本集團須向受託人支付服務費及補償其根據信託契據開展信託時所產生之適當開支。將支付予受託人之服務費乃經考慮其他獨立受託人公司收取之服務費後經本公司及受託人公平磋商釐定。

目前獲許可於獎勵計劃持續期間根據獎勵計劃授出的獎勵股份總數限於董事會根據獨立股東於週年大會上批准而不時更新的本公司已發行股本的5%。

#### 41 SHARE AWARD SCHEME (Continued)

Under the share award scheme, the employees and consultants of the Group ("Selected Participants") are entitled to receive shares in the Company. New shares have been allotted and issued by the Company to an independent trustee which holds the shares for the benefits of the Selected Participants before the share awards are vested.

When a Selected Participant has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the Trustee shall transfer the relevant vested Awarded Shares to that employee at no cost.

The Trustee shall not exercise the voting rights in respect of any shares of the Company held under the Trust, including, inter alia, the Awarded Shares and further shares of the Company acquired out of the income derived therefrom.

During the year ended 31 December 2018, 9,836,474 new shares were allotted and issued to the Trustee. Out of 9,836,474 Awarded Shares, 6,557,645 Awarded Shares will be vested on 3 September 2020. The remaining balance of 3,278,829 Awarded Shares will be vested on 3 September 2021.

#### 41 股份獎勵計劃(續)

根據股份獎勵計劃，本集團僱員及顧問（「經選定參與者」）均有權收取本公司股份。本公司於股份獎勵歸屬前向為經選定參與者的利益持有股份的一名獨立受託人配發及發行新股。

倘選定參與者滿足董事會於作出獎勵時所指定的所有歸屬條件（其中可能包括服務及／或履行條件），並有權享有獎勵之本公司股份，受託人須將相關歸屬獎勵股份無償轉讓予該僱員。

受託人不得行使有關本公司於信託項下持有的任何股份之投票權，包括（其中包括）獎勵股份及以獎勵股份產生的收入購買的本公司其他股份。

截至二零一八年十二月三十一日止年度，9,836,474股新股份獲分配及發行予受託人。於9,836,474股獎勵股份當中，6,557,645股獎勵股份將於二零二零年九月三日歸屬。餘下3,278,829股獎勵股份則將於二零二一年九月三日歸屬。

## 42 SHARE OPTION SCHEME

On 10 April 2012, the Group has adopted the share option scheme (the "Scheme"). The Scheme is for a period of ten years commencing from 10 April 2012 whereby the Directors of the Company at its absolute discretion grant any employee and director of our Group, to take up options to subscribe for shares of the Company. The terms and conditions of the grant were determined by the Directors at the time of grant. The exercisable period of an option shall not exceed a period of ten years from the offer date. The options gave the holder the rights to subscribe for ordinary shares in the Company. A nominal consideration of HKD1.00 was payable by the grantee upon acceptance of an option. Options were lapsed in three months if the employee leaves the Group.

On 22 August 2018 and 10 December 2018, the Company offered to grant a total of 16,715,556 share options (the "2018 Share Option 1") and 433,333 share options (the "2018 Share Option 2") respectively under the Scheme, to certain directors and eligible employees of the Group pursuant to the Scheme. The details of these share options are summarised as follows:

## 42 購股權計劃

於二零一二年四月十日，本集團已採納購股權計劃（「計劃」）。該計劃自二零一二年四月十日起，為期十年，本公司董事就此全權酌情授予本集團任何僱員、董事購股權以認購本公司股份。授出的條款及條件由董事於授出時釐定。購股權的可行使期間不得超過自授出日起計為期十年。購股權賦予持有人認購本公司的普通股的權利。獲授人於接納購股權後應付代價賬面值為1.00港元。倘僱員自本集團離任，則購股權於三個月失效。

於二零一八年八月二十二日及二零一八年十二月十日，本公司根據計劃分別向本集團若干董事及合資格僱員提呈發售計劃項下16,715,556份購股權（「二零一八年購股權1」）及433,333份購股權（「二零一八年購股權2」）。該等購股權的詳情概述如下：

	Proportion of the total option 佔購股權總數比例	2018 Share Option 1 二零一八年購股權1		2018 Share Option 2 二零一八年購股權2	
		Vesting period 歸屬期	Exercisable period 可行使期	Vesting period 歸屬期	Exercise period 可行使期
Tranche 1	two-third	22 August 2018 to 22 August 2020	22 August 2020 to 21 August 2023	10 December 2018 to 22 August 2020	22 August 2020 to 21 August 2023
批次1	三分之二	二零一八年八月二十二日 至二零二零年八月二十二日	二零二零年八月二十二日 至二零二三年八月三十一日	二零一八年十二月十日 至二零二零年八月二十二日	二零二零年八月二十二日 至二零二三年八月三十一日
Tranche 2	one-third	22 August 2020 to 22 August 2021	22 August 2021 to 21 August 2023	22 August 2020 to 22 August 2021	22 August 2021 to 21 August 2023
批次2	三分之一	二零二零年八月二十二日 至二零二一年八月二十二日	二零二一年八月二十二日 至二零二三年八月三十一日	二零二零年八月二十二日 至二零二一年八月二十二日	二零二一年八月二十二日 至二零二三年八月三十一日

42 SHARE OPTION SCHEME (Continued)

42 購股權計劃(續)

		<b>2018 Share Option 1</b>	<b>2018 Share Option 2</b>
		二零一八年 購股權 1	二零一八年 購股權 2
Number of share options granted to executive directors of the Company	授予本公司執行董事的購股權數目	7,000,000	–
Number of share options granted to non-executive directors of the Company	授予本公司非執行董事的購股權數目	600,000	–
Number of share options granted to employees of the Company	授予本公司僱員的購股權數目	9,115,556	433,333
Total number of share options granted	已授出購股權總數	16,715,556	433,333
Exercise price (HKD)	行使價(港元)	8.88	7.84
Grant date	授出日期	22 August 2018 二零一八年 八月二十二日	10 December 2018 二零一八年 十二月十日
Fair value on grant date (RMB)	授出日期的公平值(人民幣)		
Tranche 1	批次 1	3.53	3.04
Tranche 2	批次 2	3.77	3.26

The following table lists the inputs to the fair value at the grant date for the 2018 Share Option 1 and 2018 Share Option 2:

下表列示於二零一八年購股權 1 及二零一八年購股權 2 授出日期公平值的輸入數據：

		<b>2018 Share Option 1</b>	<b>2018 Share Option 2</b>
		二零一八年 購股權 1	二零一八年 購股權 2
Share price at the date of grant (HKD)	於授出日期的股價(港元)	8.75	7.80
Exercise price (HKD)	行使價(港元)	8.88	7.84
Expected volatility	預期波動	54.0%	54.0%
Risk-free interest rate (%)	無風險利率(%)	2.03%	2.03%
Expected dividend yield	預期股息率	0%	0%

**42 SHARE OPTION SCHEME (Continued)**

The following table discloses movements of the Company's share options held by employees and directors during the year:

Option type		Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使	Issued during year 年內已發行	Exercised during year 年內已行使	Forfeited during year 年內沒收	Outstanding at 31 December 2018 於二零一八年 十二月三十一日 尚未行使
購股權類別						
2018 Share Option 1	二零一八年購股權 1	-	16,715,556	-	-	16,715,556
2018 Share Option 2	二零一八年購股權 2	-	433,333	-	-	433,333
Total	總數	-	17,148,889	-	-	17,148,889

The Group recognised an expense of approximately RMB7,922,185 for the year ended 31 December 2018 in relation to share options granted by the Company.

**42 購股權計劃 (續)**

下表披露年內僱員及董事所持有的本公司購股權之變動：

截止二零一八年十二月三十一日止年度，本集團就本公司授出的購股權確認開支約人民幣7,922,185元。

**43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**

**(a) Statement of financial position of the Company**

**43 本公司的財務狀況表及儲備變動**

**(a) 本公司的財務狀況表**

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>8,018</b>	16,096
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	<b>2,719,102</b>	409,658
Amounts due from subsidiaries	應收附屬公司款項	<b>218,830,121</b>	37,240,768
Cash and cash equivalents	現金及現金等價物	<b>104,674</b>	621,933
<b>Total current assets</b>	<b>流動資產總值</b>	<b>221,653,897</b>	38,272,359
<b>Total assets</b>	<b>資產總值</b>	<b>221,661,915</b>	38,288,455
<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費用	<b>11,845,508</b>	2,477,105
Amounts due to subsidiaries	應付附屬公司款項	<b>6,003,062</b>	8,911,371
Bank and other borrowings	銀行及其他借款	<b>201,429,086</b>	9,565,000
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>219,277,656</b>	20,953,476
<b>Total liabilities</b>	<b>負債總額</b>	<b>219,277,656</b>	20,953,476
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	<b>2,123,981</b>	2,037,681
Other reserves	其他儲備	<b>231,844,924</b>	213,810,954
Accumulated losses	累計虧損	<b>(231,584,646)</b>	(198,513,656)
<b>Total equity</b>	<b>權益總額</b>	<b>2,384,259</b>	17,334,979



**43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**

(Continued)

**(b) Reserve movement of the Company**

**43 本公司的財務狀況表及儲備變動**  
(續)

**(b) 本公司的儲備變動**

Company		Share Premium	Exchange reserve	Share-based payments reserve	Accumulated losses
		股份溢價 (Note i) (附註i) RMB 人民幣	匯兌儲備 (Note ii) (附註ii) RMB 人民幣	以股份為基礎 付款儲備 (Note iii) (附註iii) RMB 人民幣	累計虧損 (Note iv) (附註iv) RMB 人民幣
At 1 January 2017	於二零一七年一月一日	212,873,290	2,707,038	-	(31,685,657)
Loss for the year	年內虧損	-	-	-	(166,827,999)
Other comprehensive income	其他全面收入	-	(1,769,374)	-	-
Total comprehensive loss	全面虧損總額	-	(1,769,374)	-	(166,827,999)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	<b>212,873,290</b>	<b>937,664</b>	-	<b>(198,513,656)</b>
Loss for the year	年內虧損	-	-	-	<b>(33,070,990)</b>
Other comprehensive income	其他全面收入	-	<b>97,805</b>	-	-
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	<b>97,805</b>	-	<b>(33,070,990)</b>
Equity – settled share-based payments under share option scheme	根據購股權計劃以權益結算以股份為基礎付款	-	-	<b>7,922,185</b>	-
Equity – settled share-based payments under share award scheme	根據股份獎勵計劃以權益結算以股份為基礎付款	-	-	<b>10,100,280</b>	-
Shares allotted under share award scheme	根據股份獎勵計劃分配的股份	<b>(86,300)</b>	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	<b>212,786,990</b>	<b>1,035,469</b>	<b>18,022,465</b>	<b>(231,584,646)</b>

#### 43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

##### (b) Reserve movement of the Company

(Continued)

Notes:

- (i) Share premium represents amount subscribed for share capital in excess of par value.
- (ii) Exchange reserve represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.
- (iii) It represents the reserve for the share option scheme adopted on 22 August 2018 and 10 December 2018 (Note 42) and the shares allotted under the share award scheme adopted on 21 August 2018 (Note 41).
- (iv) It represents cumulative net gains and losses recognised in profit or loss.

#### 44 SUBSEQUENT EVENTS

Save as disclosed elsewhere in these financial statements, there are no material subsequent events relating to the Company or the Group after 31 December 2018 and up to the date of this report.

#### 45 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

#### 43 本公司的財務狀況表及儲備變動 (續)

##### (b) 本公司的儲備變動 (續)

附註：

- (i) 股份溢價指認購超出賬面值的股本的款項。
- (ii) 匯兌儲備指重新換算海外業務資產淨值為呈列貨幣所產生的收益／虧損。
- (iii) 指於二零一八年八月二十二日及二零一八年十二月十日採納的購股權計劃的儲備(附註42)及根據於二零一八年八月二十一日採納的股份獎勵計劃分配的股份(附註41)。
- (iv) 指於損益內確認的收益及虧損累計淨額。

#### 44 期後事項

除該等財務報表其他部分所披露外，於二零一八年十二月三十一日後直至本報告日期止，並無與本公司或本集團有關的任何重大期後事項。

#### 45 可比較金額

若干可比較金額已予以重新分類以符合當前年度的呈列。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

### RESULTS

#### 業績

		2018 二零一八年 RMB 人民幣	2017 二零一七年 RMB 人民幣 Restated* 經重列*	2016 二零一六年 RMB 人民幣	2015 二零一五年 RMB 人民幣	2014 二零一四年 RMB 人民幣
Revenue	收益	<b>136,399,460</b>	162,015,156	160,374,361	201,569,895	207,397,009
Income from digital assets business	數字資產業務 所得收入	<b>8,560,749</b>	-	-	-	-
(Loss)/profit before tax from continuing operations	持續經營業務除稅前 (虧損)/溢利	<b>(155,775,810)</b>	(52,341,406)	(34,344,694)	9,343,569	22,942,178
Income tax expense	所得稅開支	<b>(5,147,114)</b>	(1,870,192)	(503,352)	(5,560,624)	(6,610,957)
(Loss)/profit for the year from continuing operations	本年度持續經營業務 (虧損)/溢利	<b>(160,922,924)</b>	(54,211,598)	(34,848,046)	3,782,945	16,331,221
Profit/(loss) for the year from discontinued operations	本年度終止經營業務 溢利/(虧損)	<b>225,966</b>	(3,012,125)	(173,901,301)	33,573,881	24,692,015
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(160,696,958)</b>	(57,223,723)	(208,749,347)	37,356,826	41,023,236
Exchange differences on translating foreign operations	換算海外業務 匯兌差額	<b>(2,239,619)</b>	46,127	(29,324)	49,536	145,992
Total comprehensive income for the year	本年度全面收入總額	<b>(162,936,577)</b>	(57,177,596)	(208,778,671)	37,406,362	41,169,228
(Loss)/profit for the year attributable to:	應佔本年度 (虧損)/溢利：					
Owners of the Company	本公司擁有人	<b>(161,232,680)</b>	(58,211,920)	(208,921,924)	37,356,826	41,023,236
Non-controlling interests	非控股權益	<b>535,722</b>	988,197	172,577	-	-
		<b>(160,696,958)</b>	(57,223,723)	(208,749,347)	37,356,826	41,023,236
Total comprehensive (loss)/income for the year attributable to:	應佔本年度全面 (虧損)/收入總額：					
Owners of the Company	本公司擁有人	<b>(163,469,324)</b>	(58,165,793)	(208,951,248)	37,406,362	41,169,228
Non-controlling interests	非控股權益	<b>532,747</b>	988,197	172,577	-	-
		<b>(162,936,577)</b>	(57,177,596)	(208,778,671)	37,406,362	41,169,228

**SUMMARY OF ASSETS AND LIABILITIES**

**資產及負債概要**

		<b>2018</b>	2017	2016	2015	2014
		<b>二零一八年</b>	二零一七年	二零一六年	二零一五年	二零一四年
		<b>RMB</b>	RMB	RMB	RMB	RMB
		<b>人民幣</b>	人民幣	人民幣	人民幣	人民幣
			Restated*			
			經重列*			
Total non-current assets	非流動資產總值	<b>312,924,787</b>	62,597,286	100,869,059	163,716,770	163,122,871
Total current assets	流動資產總值	<b>689,654,383</b>	233,877,282	243,943,234	328,066,663	350,132,170
Total current liabilities	流動負債總值	<b>711,702,576</b>	95,809,749	85,103,309	57,986,783	116,600,008
Net current (liabilities)/assets	流動(負債)/資產淨值	<b>(22,048,193)</b>	138,067,533	158,839,925	270,079,880	233,532,162
Non-current liabilities	非流動負債	<b>256,249,303</b>	19,811,464	20,925,672	639,800	904,545
Net assets	資產淨值	<b>34,627,291</b>	180,853,355	238,783,312	433,156,850	395,750,488
Capital and reserves	股本及儲備					
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	<b>30,140,501</b>	176,195,368	234,110,735	433,156,850	395,750,488
Non-controlling interests	非控股權益	<b>4,486,790</b>	4,657,987	4,672,577	-	-
Total Equity	權益總額	<b>34,627,291</b>	180,853,355	238,783,312	433,156,850	395,750,488

\* See Note 2.3 for details regarding the restatement due to correction of prior year errors.

\* 有關因糾正過往年度錯誤而進行之重述的詳情，參閱附註2.3。



**BRANDING CHINA GROUP LIMITED**

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