Suncorp

新確科技有限公司

SUNCORP TECHNOLOGIES LIMITED

(STOCK CODE:1063) (股票編號：1063)

ANNUAL REPORT

年報 2018

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Director's Statement
董事報告

DIRECTOR'S STATEMENT

On behalf of the board of directors (the "**Board**" or the "**Directors**") of SunCorp Technologies Limited (the "**Company**"), I present to you the annual results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2018.

BUSINESS REVIEW

During the year of review, the Group continued (i) to focus in sales and marketing of residential telephone products under its licence for the Motorola brand, as the Company is the exclusive licensee for the Motorola brand for corded and cordless telephones for residential and office in Europe, the Russian Federation, Middle East, Africa and Asia (including India, Southeast Asia and Australia); (ii) the processing and trading of used computer-related components business; (iii) to provide money lending business; (iv) securities brokerage, placing and underwriting business and (v) the B2B cross-border e-commerce and payment business.

For the year ended 31 December 2018, the Group's revenue amounted to approximately HK$223.7 million, representing a decrease of approximately 36.1% as compared with the revenue of approximately HK$350.0 million in 2017. In relation to the Group's revenue, approximately 41.7% resulted from sales of telephone and related products, approximately 14.3% resulted from the processing and trading of used computer-related components, approximately 8.0% resulted from interest income earned from money lending business, approximately 0.6% contributed from securities brokerage, placing and underwriting business and approximately 35.4% contributed by B2B cross-border e-commerce and payment business.

董事報告

本人謹代表新確科技有限公司(「**本公司**」)董事會(「**董事會**」或「**董事**」),向 閣下提呈本公司及其附屬公司(統稱「**本集團**」)截至二零一八年十二月三十一日止年度之全年業績。

業務回顧

於回顧年度,本集團繼續(i)專注發展根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務,而本公司為摩托羅拉之家居及辦公室使用有線及無線品牌電話在歐洲、俄羅斯聯邦、中東、非洲及亞洲(包括印度、東南亞及澳洲)之獨家獲許可人;(ii)二手電腦相關組件之處理及貿易業務;(iii)提供放債業務;(iv)證券經紀、配售及包銷業務及(v)企業對企業跨境電子商務及支付業務。

截至二零一八年十二月三十一日止年度,本集團之收益約為223,700,000港元,較二零一七年之收益約350,000,000港元,減少約36.1%。就本集團之收益而言,約41.7%來自銷售電話及相關產品、約14.3%來自二手電腦相關組件處理及貿易、約8.0%來自放債業務賺取之利息收入、約0.6%由證券經紀、配售及包銷業務貢獻及約35.4%由企業對企業跨境電子商務及支付業務貢獻。

Gross profit from operation for the year under review was approximately HK$22.6 million, representing a decrease of approximately 28.8% as compared with the gross profit of approximately HK$31.8 million in 2017. The Group's net loss for the year was approximately HK$24.8 million, which was mainly due to the unrealised loss on financial assets at fair value through profit or loss of approximately HK$28.4 million recognised during the year.

回顧年度之經營毛利約為22,600,000港元，較二零一七年之毛利約31,800,000港元減少約28.8%。本集團之本年度虧損淨額約為24,800,000港元，乃主要由於本年度確認之按公平值計入損益之金融資產之未變現虧損約28,400,000港元所致。

As at 31 December 2018, the gross amount of loan portfolio held by the Group was approximately HK$211.9 million and interest income earned from money lending business was approximately HK$17.9 million for the year ended 31 December 2018.

於二零一八年十二月三十一日，本集團持有之貸款組合總額約為211,900,000港元，而截至二零一八年十二月三十一日止年度，自放債業務賺取之利息收入約為17,900,000港元。

OUTLOOK AND PROSPECT

展望及前景

In view of the dynamic change in the market environment, the Group has previously expanded into the cross-border e-commerce and payment segment. It is expected that this segment will continue to grow and contribute income to the Group in the future. We may deploy more resources in this business segment in the future to capture more market opportunities as and when appropriate. The Group's other business segments include sales and marketing of residential cordless telephone and trading of computer components, money lending business, securities brokerage and other financial investment.

鑑於市場環境不斷變化，本集團先前已拓展至跨境電子商務及支付分部。預期該分部將持續增長並於未來向本集團貢獻收入。我們於未來可能於合適時將更多資源配置予此業務分部，以把握更多市場機遇。本集團之其他業務分部包括家居無線電話之銷售及市場推廣以及電腦組件貿易、放債業務、證券經紀及其他金融投資。

In respect of the business for Motorola, it is believed that the prospects for the activity relating to sales and marketing of telephone products under the Motorola brand in Europe, the Russian Federation, Middle East, Africa, US and Asia (including India, Southeast Asia and Australia) will continue to be stable in 2019.

摩托羅拉業務方面，相信以摩托羅拉品牌在歐洲、俄羅斯聯邦、中東、非洲、美國及亞洲（包括印度、東南亞及澳洲）從事電話產品之銷售及市場推廣業務活動於二零一九年之前景將繼續穩健。

The Group will continue to seek potential investment and business opportunities for broadening its income stream and further development of the existing business segments.

本集團將繼續物色潛在投資及業務機會以拓寬其收入渠道並進一步發展現有業務分部。

Director's Statement
董事報告

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to extend our sincere thanks to our customers, suppliers and staff for their continued support and contribution to the Group during the year.

致謝

本人謹代表董事會，衷心感謝一眾客戶、供應商及員工一直的支持以及於年內為本集團作出之貢獻。

Zhu Yuqi
Executive Director

Hong Kong, 26 March 2019

執行董事
朱宇奇

香港，二零一九年三月二十六日

OVERVIEW

For the year ended 31 December 2018, the Group recorded a revenue of approximately HK$223.7 million which represented a decrease of approximately 36.1% as compared to the corresponding figure for the year ended 31 December 2017.

The gross profit for the year under review was approximately HK$22.6 million as compared to approximately HK$31.8 million for the previous year.

During the year, the cross-border e-commerce and payment business continued to contribute a significant percentage to our revenue. We continue to be positive at this business segment and may deploy more resources to capture more market opportunities as and when appropriate. On the other hand, the Group continued to focus on the sales and marketing of residential telephone products under its licence for the Motorola brand and the processing and trading of used computer-related components business. In addition, the financial arm of the Group comprising of securities brokerage, placing and underwriting business and money lending business also contributed to the revenue of the Group during the year. The revenue, the gross profit and net loss for each business segment for the year ended 31 December 2018 are set out as below:

概覽

截至二零一八年十二月三十一日止年度，本集團錄得收益約223,700,000港元，較截至二零一七年十二月三十一日止年度之相應數額減少約36.1%。

回顧年度之毛利約為22,600,000港元，上一年度則約為31,800,000港元。

於本年度，跨境電子商務及支付業務持續對收益作出重大百分比貢獻。我們繼續對此業務分部持樂觀態度及可於合適時配置更多資源以把握更多市場機遇。另一方面，本集團繼續專注發展根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務以及二手電腦相關組件之處理及貿易業務。此外，本集團之金融部門（包括證券經紀、配售及包銷業務及放債業務）亦於本年度為本集團之收益作出貢獻。截至二零一八年十二月三十一日止年度各業務分部之收益、毛利及虧損淨額載列如下：

		Telephones and related equipment 電話及相關設備 HK$'000 千港元	Used computer-related components 二手電腦相關組件 HK$'000 千港元	Provision of securities brokerage, placing and underwriting services 提供證券經紀、配售及包銷服務 HK$'000 千港元	Money lending 放債業務 HK$'000 千港元	B2B cross-border e-commerce and payment 企業對企業跨境電子商務及支付 HK$'000 千港元
Revenue	收益	93,217	32,087	1,425	17,869	79,151
Gross profit	毛利	872	1,642	1,425	17,869	807
Net (loss)/profit	（淨虧損）／純利	(3,201)	164	(1,429)	14,849	50

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財政資源

		2018 二零一八年	2017 二零一七年
Current ratio	流動比率	**4.50**	7.79
Gearing ratio	資本負債比率	**0.003**	0.004

As at 31 December 2018, the Group had cash on hand of approximately HK$66.5 million, net current assets of approximately HK$338.2 million, total assets of approximately HK$436.6 million and shareholders' equity of approximately HK$339.7 million.

於二零一八年十二月三十一日，本集團持有手頭現金約66,500,000港元、流動資產淨值約338,200,000港元、資產總額約436,600,000港元及股東權益約339,700,000港元。

The Group generally financed its operations through internally-generated cash flows and Shareholders' equity.

本集團一般透過內部產生之現金流量及股東權益為其營運提供資金。

CAPITAL STRUCTURE

股本架構

Authorised share capital

法定股本

As at 31 December 2018, the authorized share capital of the Company was HK$600,000,000 divided into 2,000,000,000,000 Shares of HK$0.0003 each. The authorised share capital had no change during the year.

於二零一八年十二月三十一日，本公司之法定股本為600,000,000港元（分為2,000,000,000,000股每股面值0.0003港元之股份）。於本年度，法定股本並無變動。

Issued share capital

已發行股本

As at 31 December 2018, the number of Shares in issue of the Company was HK$4,564,719 divided into 15,215,731,320 Shares of HK$0.0003 each. There was no movement for the number of Shares in issue of the Company during the year.

於二零一八年十二月三十一日，本公司之已發行股份數目為4,564,719港元（分為15,215,731,320股每股面值0.0003港元之股份）。於本年度，本公司之已發行股份數目並無變動。

EXCHANGE RATE

匯率

Most of sales in the current year were denominated in United States dollars, whilst the majority of the Group's expenses were denominated in United States dollars, Renminbi and Hong Kong dollars. Although the Group currently does not maintain any hedging policy to hedge against foreign exchange exposure that may arise from the above transactions, the management team continuously assesses the foreign currency exposure, with an aim to minimize the impact of foreign exchange fluctuation on the Group's business operations.

本年度內之大部分銷售均以美元列值，而本集團之開支大部分以美元、人民幣及港元列值。儘管本集團目前並無設有任何對沖政策以對沖上述交易可能產生之外匯風險，惟管理層團隊將會持續評估外匯風險，旨在將外匯波動對本集團業務營運之影響減至最低。

RAISING OF FUNDS AND USE OF PROCEEDS

The Company completed the placing on 13 April 2015, and the net proceeds from the placing were approximately HK$492 million.

As at 31 December 2018, the Group had utilized the entire amount of the net proceeds raised from the placing.

集資活動及所得款項用途

本公司已於二零一五年四月十三日完成配售，及配售之所得款項淨額約為492,000,000港元。

於二零一八年十二月三十一日，本集團已動用配售所籌集之所得款項淨額之全部金額。

SIGNIFICANT INVESTMENTS

As at 31 December 2018, total market value for financial assets at fair value through profit or loss of the Group was approximately HK$55.3 million (2017: approximately HK$68.7 million, classified as held-for-trading investments). The Board considers that the investments with market value accounting for more than 5% of the Group's total assets as at 31 December 2018 as significant investments.

For the year ended 31 December 2018, the Group recognised unrealised loss on financial assets at fair value through profit or loss of approximately HK$28.4 million (for the year ended 31 December 2017: unrealised loss on held-for-trading investments of approximately HK$205.1 million). For the year ended 31 December 2018, the Group recognised realised gain on financial assets at fair value through profit or loss of approximately HK$13.2 million (for the year ended 31 December 2017: realised loss on held-for-trading investments of approximately HK$14.1 million).

重要投資

於二零一八年十二月三十一日，本集團按公平值計入損益之金融資產的總市值約為55,300,000港元（二零一七年：約68,700,000港元，分類為持作買賣投資）。董事會將市值佔本集團於二零一八年十二月三十一日總資產的5%以上的投資視為重大投資。

截至二零一八年十二月三十一日止年度，本集團確認按公平值計入損益的金融資產的未變現虧損約28,400,000港元（截至二零一七年十二月三十一日止年度：持作買賣投資的未變現虧損約為205,100,000港元）。截至二零一八年十二月三十一日止年度，本集團確認按公平值計入損益的金融資產的已變現收益約13,200,000港元（截至二零一七年十二月三十一日止年度：持作買賣投資的已變現虧損約為14,100,000港元）。

Detail of the top two financial assets at fair value through profit or loss, in terms of market value as at 31 December 2018 are as follows:

按於二零一八年十二月三十一日的市值計，前兩項按公平值計入損益的金融資產詳情如下：

Company name	公司名稱	As at 31 December 2018 於二零一八年十二月三十一日				For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度	
		Number of shares held 所持股份數目	Proportion to the total issued share capital for the stocks 佔股票已發行股本總額之比例	Market value 市值 HK$'000 千港元	Proportion to the total assets of the Group 佔本集團總資產比例	Unrealised fair value loss on the investments 投資的未變現公平值虧損 HK$'000 千港元	Dividends received 已收股息 HK$'000 千港元
WLS Holdings Limited ("**WLS**")	滙隆控股有限公司（「**滙隆**」）	296,590,000	2.06%	14,236	3.26%	2,099	–
China National Culture Group Limited ("**CNCG**")	中國國家文化產業集團有限公司（「**中國國家文化產業**」）	482,410,000	4.92%	7,719	1.77%	2,193	–

WLS is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the provision of scaffolding and fitting out services, and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business and assets management business. CNCG is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the provision of advertising media services, e-commerce, film production and distribution business.

滙隆為一間於香港上市的公司，其及其附屬公司主要從事提供腳手架及裝修服務，以及其他建築及樓宇工程、放債業務、證券經紀及保證金融資及證券投資業務及資產管理業務。中國國家文化產業為一間於香港上市的公司，其及其附屬公司主要從事提供廣告媒體服務、電子商務、電影製作及發行業務。

Looking forward, the Board believes that the future performance of the listed investments held by the Group will be volatile and substantially affected by overall environment, equity market conditions, investor sentiment and the business performance and development of the investee companies.

展望未來，董事會相信本集團持有的上市投資的未來表現將會出現波動，並主要受整體環境、股市狀況、投資者情緒以及被投資公司的業務表現及發展的影響。

SIGNIFICANT ACQUISITIONS OR DISPOSALS

During the years ended 31 December 2018, there were no material acquisitions or disposals of subsidiaries and associated companies.

重大收購或出售

於截至二零一八年十二月三十一日止年度內，概無進行重大收購或出售附屬公司及聯營公司。

CONTINGENT LIABILITIES

Two wholly-owned subsidiaries of the Company, namely Mondial Communications Limited ("**MCL**") and Suncorp Communications Limited ("**SCL**") have initially, received two notices of statutory demands dated 10 March 2011 from a firm of solicitors for and acting on behalf of a former subsidiary of the Company in liquidation, demanding payment of HK$91,177,872 due by MCL and HK$128,785,748 due by SCL to the aforesaid former subsidiary (the "**Claims**"). The Company has sought legal advice and has vigorously defended against the Claims since then. MCL and SCL received the same statutory demands again dated 19 July 2011 in relation to the Claims.

或然負債

本公司兩間全資附屬公司萬達鈴通訊有限公司(「**萬達鈴通訊**」)及新確通訊有限公司(「**新確通訊**」)原先收到一間律師行(代表正在清盤的本公司前附屬公司)發出的兩項法定要求償債書通知(日期為二零一一年三月十日)，要求萬達鈴通訊及新確通訊分別向上述的前附屬公司支付應付的91,177,872港元及128,785,748港元(「**申索**」)。本公司已於其後尋求法律意見並已對申索提出積極抗辯。萬達鈴通訊及新確通訊於二零一一年七月十九日就有關申索再一次收到相同的法定要求償債書通知。

As far as the Directors are aware, the Claims by Suncorp Industrial Limited ("**SIL**") (in liquidation) in both statutory demands against SCL and MCL related to debts which have previously been fully written off or impairment have been made at the books of SCL and MCL at the year ended 31 December 2007, and accordingly there is no such debts in the accounts and records of SCL and MCL at any financial year ended 31 December 2008 with SIL.

就董事所知，新確實業有限公司(「**新確實業**」)(清盤中)在其針對新確通訊及萬達鈴通訊之兩份法定要求償債書通知中所提出之申索，乃關於新確通訊及萬達鈴通訊先前在截至二零零七年十二月三十一日止年度之賬冊中已悉數撇銷或計提減值之債務，因此於新確通訊及萬達鈴通訊截至二零零八年十二月三十一日止財政年度之賬目及記錄中並無有關新確實業之任何相關債務。

By an Order made on 1 June 2011, the Liquidators were sanctioned to take out legal proceedings in the name and on behalf of the SIL (in liquidation) against the Company, SCL and MCL. However, no legal action or winding-up proceedings had even been taken by the Liquidators against the Company or SCL or MCL up to the date hereof.

根據於二零一一年六月一日作出之命令，清盤人獲准以新確實業(清盤中)之名義及代其向本公司、新確通訊及萬達鈴通訊提出法律程序。然而，直至本公佈日期，清盤人並無對本公司或新確通訊或萬達鈴通訊採取法律行動或清盤程序。

The Company had disposed of its entire interest in SCL and MCL in April 2014. Based on the legal advice sought, disposition of SCL and MCL by the Company would not affect the Order made by the Court on 1 June 2011. However, as previously set out, based on legal advice sought, as the Claims sought have already been fully set-off, there is no solid legal foundation on the part of the liquidators of SIL to mount any claim against the Company.

本公司已於二零一四年四月出售其於新確通訊及萬達鈴通訊之全部權益。根據所取得之法律意見，本公司出售新確通訊及萬達鈴通訊將不會影響法院於二零一一年六月一日作出之命令。然而，誠如上文所載，根據所取得之法律意見，由於有關申索已經悉數抵銷，因此新確實業之清盤人對本公司提出之任何申索並無有力的法律理據。

Save and except the Claims and an unsubstantiated complaint advanced by the liquidator of SIL against the Company and its directors concerning the operation of SIL before its liquidation, as at 31 December 2018, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

除了有關申索以及新確實業的清盤人就新確實業於清盤前的營運而對本公司及其董事提出無根據的申訴，於二零一八年十二月三十一日，本集團概無成員公司涉及任何重大訴訟或仲裁，就董事所知本集團任何成員公司亦概無面臨任何待決或可能提出之重大訴訟或申索。

As at 31 December 2018, the Group and the Company do not have any significant contingent liabilities.

於二零一八年十二月三十一日，本集團及本公司並無任何重大或然負債。

EMPLOYEES

The Group's emolument policies are formulated on the performance of employees with reference to the market condition. The Board may exercise its discretion to grant share options to the executive directors and employees as an incentive to their contribution to the Group. During the year under review, no share options had been granted by the Group to the directors and employees in accordance with the share option scheme.

僱員

本集團之酬金政策，乃參考市況就僱員之表現而制定。董事會可酌情授予執行董事及僱員購股權，作為彼等對本集團貢獻之獎勵。於回顧年度，本集團並無根據購股權計劃向董事及僱員授出購股權。

DIVIDENDS

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

股息

董事會建議不派發截至二零一八年十二月三十一日止年度之末期股息（二零一七年：無）。

DIRECTORS

Executive Directors:

Mr. WANG Zhen Dong
(resigned with effect from 12 September 2018)
Mr. Malcolm Stephen JACOBS-PATON
Mr. ZHU Yuqi (appointed with effect from
12 September 2018)

Independent Non-executive Directors:

Ms. LU Bei Lin
Mr. LEE Ho Yiu, Thomas
(resigned with effect from 1 June 2018)
Mr. MAN Yuan
Mr. MA Kin Ling
(appointed with effect from 29 August 2018)

COMPANY SECRETARY

Ms. WONG Sin Fai, Cynthia

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISORS

Hong Kong:
Robertsons
Bermuda:
Conyers Dill & Pearman

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
HSBC
China Construction Bank (Asia) Corporation Limited

董事

執行董事：

王振東先生(自二零一八年
九月十二日起辭任)
Malcolm Stephen JACOBS-PATON先生
朱宇奇先生(自二零一八年
九月十二日起獲委任)

獨立非執行董事：

陸蓓琳女士
李浩堯先生(自二零一八年
六月一日起辭任)
滿圓先生
馬健凌先生(自二零一八年
八月二十九日起獲委任)

公司秘書

黃倩暉女士

核數師

國衛會計師事務所有限公司
香港執業會計師

法律顧問

香港：
羅拔臣律師事務所
百慕達：
Conyers Dill & Pearman

主要往來銀行

星展銀行(香港)有限公司
滙豐銀行
中國建設銀行(亞洲)股份有限公司

Corporate Information
公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1201-05, 12/F
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈
12樓1201-05室

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心
22樓

WEBSITE

www.suncorptech.com.hk

網址

www.suncorptech.com.hk

STOCK CODE

1063

股份代號

1063

DIRECTORS

Executive Directors

ZHU Yuqi, aged 27, is currently a deputy general manager in the sales department of a company located in Shenzhen, the People's Republic of China (the "**PRC**") which mainly focusing on the market for connectors and precision components that are used for home appliance, consumer and automotive electronics, and telematics technology.

Malcolm Stephen JACOBS-PATON, aged 69, is responsible for the Group's overall marketing and product development strategy. He is a fellow of the Chartered Institute of Marketing.

Independent Non-Executive Directors

LU Bei Lin, aged 48, independent non-executive director of the Company. She obtained her certificate of completion in Management of Cultural and Arts Affairs from the Tongji University. Ms. Lu has over 11 years of experience in the cultural and hospitality industry in the PRC.

MA Kin Ling, aged 36, independent non-executive director of the Company. He obtained a Bachelor degree of Business Administration (Honours) in Accountancy and Law from City University of Hong Kong. Mr. Ma is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma is currently a Chief Financial Officer and Company Secretary of Xinyang Maojian Group Limited (formerly known as China Zenith Chemical Group Limited) (HK Stock Code: 362).

MAN Yuan, aged 31, independent non-executive director of the Company. He obtained a Bachelor degree in Marketing from the Inner Mongolia University of Science & Technology. Mr. Man was the general manager in an internet company located in Shenzhen, the PRC during 2013 to May 2015.

董事

執行董事

朱宇奇，27歲，現任一間中華人民共和國（「**中國**」）深圳市公司之銷售部副總經理。該公司主要專注於家電、消費電子及汽車電子連接器及精密組件及車聯網相關技術市場。

Malcolm Stephen JACOBS-PATON，69歲，負責本集團之整體市場推廣及產品開發策略。彼為英國市場學特許公會資深會員。

獨立非執行董事

陸蓓琳，48歲，本公司之獨立非執行董事。彼獲同濟大學頒發文化藝術事業管理證書。陸女士擁有逾十一年於中國文化及款待行業經驗。

馬健凌，36歲，本公司之獨立非執行董事。馬先生持有香港城市大學會計學及法律工商管理（榮譽）學士學位。馬先生為香港會計師公會會員。馬先生現任信陽毛尖集團有限公司（前稱中國天化工集團有限公司）（香港股份代號：362）的首席財務官兼公司秘書。

滿圓，31歲，本公司之獨立非執行董事。滿先生持有內蒙古科技大學的市場營銷學士學位。滿先生於二零一三年至二零一五年五月期間曾於一間位於中國深圳的互聯網公司擔任總經理。

Corporate Governance Report
企業管治報告

The Board of the Company is pleased to present this Corporate Government Report together with annual financial statements for the year ended 31 December 2018.

本公司董事會欣然提呈本企業管治報告及截至二零一八年十二月三十一日止年度之全年財務報表。

CORPORATE GOVERNANCE

The Company is committed to high standards of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal control, transparency, independence and accountability to all shareholders.

企業管治

本公司致力維持高水平之良好企業管治常規及程序。本公司之企業管治原則著重優秀之董事會、穩健之內部監控、透明度、獨立性及向全體股東問責。

Throughout the financial year of 2018, the Group had applied the principles as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange (the "**Listing Rules**") during the period from 1 January 2018 to 31 December 2018; and unless otherwise stated, which in the opinion of the Board, are not appropriate to follow.

於二零一八年財政年度，本集團於二零一八年一月一日至二零一八年十二月三十一日期間已應用聯交所證券上市規則(「**上市規則**」)附錄十四企業管治守則及企業管治報告(「**企業管治守則**」)所載的原則，惟另有說明董事會認為不宜遵守者除外。

The Company conducts periodic review on its corporate governance practices to ensure that the Company can meet the requirements of the CG Code on an on-going basis. The key corporate governance principles and practices of the Company are summarised as below:

本公司定期審閱其企業管治常規，確保本公司能夠持續符合企業管治守則之規定。本公司採納之主要企業管治原則及常規概述如下：

BOARD COMPOSITION AND PRACTICES

The Board is mandated with promoting the success of the Company by providing leadership and supervising control of the business of the Group.

As at the date of this report, the Company has the following members on the Board:

Executive Directors:

Mr. Malcolm Stephen JACOBS-PATON
Mr. ZHU Yuqi

Independent non-executive Directors ("INEDs"):

Ms. LU Bei Lin
Mr. MAN Yuan
Mr. MA Kin Ling

The biographical details of the Directors are set out on pages 13 of this Annual Report. Under the Listing Rules, every listed issuer is required to have at least three INEDs, at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise. The number of INEDs has met the requirement of the Listing Rules and represented one-third of the total Board members.

Each of the INEDs has made an annual confirmation of independence pursuant to the requirement of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. Regular review will be made on the Board composition to ensure the Company has a balance of skills, expertise and experience appropriate for the requirements of the business of the Company.

董事會之組成及常規

董事會透過領導及監控本集團之業務，帶領本公司邁向成功。

於本報告日期，本公司董事會之成員如下：

執行董事：

Malcolm Stephen JACOBS-PATON先生
朱宇奇先生

獨立非執行董事（「獨立非執行董事」）：

陸蓓琳女士
滿圓先生
馬健凌先生

董事之履歷詳情載於本年報第13頁。根據上市規則，每家上市發行人必須最少擁有三名獨立非執行董事，而其中至少一名須具備適當專業資格，或具備適當之會計或相關財務管理專長。獨立非執行董事之數目已符合上市規則之規定，佔董事會成員總數的三分之一。

各獨立非執行董事已根據上市規則之規定發出年度獨立性確認書。本公司認為全體獨立非執行董事已符合上市規則第3.13條所載之獨立性指引，具備指引條款所指之獨立性。本公司會定期檢討董事會組成，確保本公司具備本公司業務而言適當所需技巧、專長及經驗。

BOARD COMPOSITION AND PRACTICES (continued)

Continuous Professional Development

Pursuant to Code Provision A.6.5 of the CG Code, which has come into effect from 1 April 2012, 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.

Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

Appointment and Re-election of Directors

The Company follows a formal and transparent procedure for the appointment of new Directors to the Board. The Board will consider on a regular basis whether necessary changes are needed in respect of the structure, size and composition of the Board and to identify suitably qualified candidates if there is such a need. In accordance with the existing Bye-laws of the Company (the "**Bye-laws**"), every newly appointed Director shall hold office till the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

According to the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at least once every three years. For the avoidance of doubt, all Directors, including the Chairman of the Board, shall be subject to retirement by rotation.

董事會之組成及常規(續)

持續專業發展

根據於二零一二年四月一日起生效之企業管治守則之守則條文第A.6.5條，全體董事均須進行持續專業發展，以增進並更新其知識及技能。有關規定旨在確保各董事在知情情況下董事會作出切合需要的貢獻。

截至本報告日期，全體董事已出席培訓課程或閱覽有關企業管治及規例之資料，藉以參與持續專業發展。

委任及重選董事

本公司依照正規而透明之程序委任新董事加入董事會。董事會將定期考慮董事會之架構、規模及組成是否需要更改，然後於需要時物色適當之合資格人選。按照本公司之現行公司章程細則(「**公司細則**」)，每名新委任董事均須於本公司下一次股東大會上退任，其時合資格於會上膺選連任。

根據公司細則，於本公司每屆股東週年大會上，三分之一當時在任之董事(或倘其人數為三之倍數，則最接近但不少於三分之一之數目)須至少每三年輪值退任一次。為免生疑問，全體董事(包括董事會主席)均須輪值退任。

BOARD COMPOSITION AND PRACTICES (continued)

Chairman and Chief Executive

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, in view of the current nature of the Company, the Board opines that it is not necessary to appoint a chairman or chief executive and daily operation of the Group is delegated to executive Directors, department heads and various committees.

In this circumstances, the Board considers that the present practice has already addressed the concerns of the CG Code in this respect.

Non-Executive Directors

Pursuant to Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term subject to re-election. None of the existing INEDs are engaged on specific term, and it constituted a deviation of Code Provision A.4.1 of the CG Code. However all Directors, including INEDs are subject to retirement by rotation at each annual general meeting at least once every three years under the Bye-laws. In the circumstances, the Board considers that the present practice has already addressed the concerns of the CG Code in this respect.

Compliance with Rules 3.10(1) and 3.21

Rules 3.10(1) and 3.21 of the Listing Rules stipulate the required minimum number of INEDs and Audit Committee members. Following the resignation of Mr. Lee Ho Yiu Thomas as an INED with effect from 1 June 2018, the Company failed to complied with the abovementioned Rules. The Company has appointed Mr. Ma Kin Ling as an INED with effect from 29 August 2018, Rules 3.10(1) and 3.21 of the Listing Rules has then been complied with.

董事會之組成及常規(續)

主席及行政總裁

根據企業管治守則之守則條文A.2.1，主席及行政總裁之角色應予區分及不應由同一人兼任。然而，鑑於本公司目前之性質，董事會認為毋須委任主席或行政總裁，而本集團之日常運作乃授權予執行董事、部門主管及不同委員會負責。

有鑑於此，董事會認為目前之常規已經回應企業管治守則在此方面之關注。

非執行董事

根據企業管治守則之守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。概無現任獨立非執行董事以指定任期委任，此舉構成與企業管治守則之守則條文A.4.1之偏離。然而，根據公司細則，於每屆股東週年大會上，全體董事(包括獨立非執行董事)均須至少每三年輪值退任一次。有鑑於此，董事會認為目前之常規已經回應企業管治守則在此方面之關注。

遵守上市規則第3.10(1)及3.21條

上市規則第3.10(1)及3.21條訂明獨立非執行董事及審核委員會成員所需的最低人數。在李浩堯先生於二零一八年六月一日辭任獨立非執行董事後，本公司未能遵守上述規則。本公司已於二零一八年八月二十九日委任馬健凌先生為獨立非執行董事，其後已遵守上市規則第3.10(1)及3.21條。

NUMBERS OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE

During the financial year of 2018 under review, 5 board meetings were held and the attendance of each Director at the Board meetings was as follows:

董事會會議次數及董事出席率

於二零一八年回顧財政年度，董事會舉行了五次會議，各董事之出席情況如下：

Name of Directors:	董事姓名：	Attendance/ Number of Board meetings 出席率／董事會會議次數
Mr. WANG Zhen Dong (Note 1)	王振東先生（附註1）	3/5
Mr. Malcolm Stephen JACOBS-PATON	Malcolm Stephen JACOBS-PATON先生	5/5
Mr. ZHU Yuqi (Note 2)	朱宇奇先生（附註2）	2/5
Ms. LU Bei Lin	陸蓓琳女士	2/5
Mr. LEE Ho Yiu, Thomas (Note 3)	李浩堯先生	1/5
Mr. MAN Yuan	滿圓先生	2/5
Mr. MA Kin Ling (Note 4)	馬健凌先生（附註4）	0/5

Notes:

1. Mr. Wang Zhen Dong resigned as an executive Director with effect from 12 September 2018.
2. Mr. Zhu Yuqi was appointed as an executive Director with effect from 12 September 2018.
3. Mr. Lee Ho Yiu, Thomas resigned as an independent non-executive director with effect from 1 June 2018.
4. Mr. Ma Kin Ling was appointed as an independent non-executive director with effect from 29 August 2018.

附註：

1. 王振東先生自二零一八年九月十二日起辭任執行董事。
2. 朱宇奇先生自二零一八年九月十二日起獲委任為執行董事。
3. 李浩堯先生自二零一八年六月一日起辭任獨立非執行董事。
4. 馬健凌先生自二零一八年八月二十九日起獲委任為獨立非執行董事。

NUMBERS OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE (continued)

Practices and Conduct of Board Meetings

The Board conducts meeting on a regular basis and on an adhoc basis. The Bye-laws allows Board meetings to be conducted by means of telephones or other communications equipment and any resolutions to be passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary unless such as are temporarily unable to act through ill-health or disability.

At least 14 days' notice for regular Board meetings and reasonable notice for non-regular Board meetings are given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. The Company Secretary assists the chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are sent in full to all Directors at least 3 days before the date of the Board meeting.

After the meeting, draft minutes of the Board meeting are circulated to all Directors for their comment before execution and approval. All Board minutes are kept by the Company Secretary and available for inspection at any reasonable time on reasonable notice given by the Directors. Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary.

CHAIRMAN AND CHIEF EXECUTIVE

The Board opines that it is not necessary to appoint a Chairman or Chief Executive and daily operation of the Group is delegated to Executive Directors, department heads and various committees.

董事會會議次數及董事出席率（續）

董事會會議常規及召開方式

董事會定期及以特定基準舉行會議。公司細則准許董事會會議以電話或利用其他通訊設備進行，以及於必要時不時以經全體董事傳閱及簽署之書面決議案通過任何決議案，惟倘董事因健康欠佳或行動不便而暫時未能行事則作別論。

全體董事均就常規董事會會議及非常規董事會會議分別獲給予至少十四日之通知及合理的通知，以確保各董事皆有機會出席會議。公司秘書協助董事會主席編製會議議程，並確保所有適用規則及規例獲得遵守。議程及隨附之董事會文件在董事會會議之日期前至少三天送呈全體董事。

會後，董事會會議記錄之初稿於簽立批准前，先供所有董事傳閱並提出意見。所有董事會會議記錄均由公司秘書保存，倘有任何董事發出合理通知，則會供其於任何合理時段內查閱。每名董事均有權查閱董事會文件及相關資料，並可向公司秘書尋求意見並獲其提供服務。

主席及行政總裁

董事會認為毋須委任主席或行政總裁，而本集團之日常運作乃授權予執行董事、部門主管及不同委員會負責。

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspect of the Company's affairs. All Board committees of the Company are established with clearly defined written terms of reference which set out the scope and authorities of the respective committee. The terms of reference are available to shareholders for inspection on the Company's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

As at the date of this report, the members of the Audit Committee, Remuneration Committee and Nomination Committee are:

Audit Committee

Mr. MA Kin Ling *(Chairman)*
Ms. LU Bei Lin
Mr. MAN Yuan

Remuneration Committee

Mr. MAN Yuan *(Chairman)*
Mr. MA Kin Ling

Nomination Committee

Mr. MA Kin Ling *(Chairman)*
Mr. MAN Yuan

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會以監督特定範疇之本公司事務。本公司成立各董事委員會時以書面具體列明各自之職責和職權範圍，釐清各董事委員會負責之範疇及獲得的授權。股東可於本公司網站查閱職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需向董事會匯報其決定及建議（倘適合）。

於本報告日期，審核委員會、薪酬委員會及提名委員會之成員包括：

審核委員會

馬健凌先生*（主席）*
陸蓓琳女士
滿圓先生

薪酬委員會

滿圓先生*（主席）*
馬健凌先生

提名委員會

馬健凌先生*（主席）*
滿圓先生

BOARD COMMITTEES (continued)

Audit Committee

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the audit of the Company. The Audit Committee was established in March 2000 with written terms of reference and is currently consists of three members, of whom all are INEDs.

The Audit Committee is responsible for reviewing the appointment of auditors on an annual basis including a review of the audit scope and the audit fees; ensuring the objectivity and independence of the auditors, meeting with the auditors to discuss issues arising from the final audit and any matters the auditors suggest to discuss; reviewing the sufficiency and effectiveness of the risk management and the internal controls; engaging a professional consultant as the Group's Internal Auditor to discharge the duties of the Group's Internal control and risk management, reviewing the annual and interim report in accordance with the accounting policies and practices and relevant accounting standards, the Listing Rules and the legal requirements; serving as a focal point for communication between other Directors and the auditors in respect of the duties relating to financial reporting.

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy when necessary.

The result announcement of the Company for the year ended 31 December 2018 have been reviewed by Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

董事委員會(續)

審核委員會

審核委員會就有關本公司審核工作範圍內的事宜為董事會與本公司核數師之間提供重要連繫。審核委員會於二零零零年三月成立並以書面方式訂明職權範圍,目前由三名獨立非執行董事組成。

審核委員會負責每年檢討核數師的委任,包括檢討審核範圍及核數費用;確保核數師保持客觀和獨立;與核數師會面商討年終審核時出現的事項及核數師建議討論的任何事宜;檢討風險管理及內部控制是否充足有效;委聘專業顧問為本集團之內部核數師以履行本集團之內部監控及風險管理職務;根據會計政策及規例及有關會計準則、上市規則及法律規定審閱年度及中期報告;就有關財務匯報的職責擔當其他董事與核數師之間的溝通焦點。

審核委員會獲提供充裕資源以履行其職務,並可按本公司政策在有需要時尋求獨立專業意見。

本公司截至二零一八年十二月三十一日止年度之業績公佈已經由審核委員會審閱,其認為有關業績已根據適用會計準則及規定而編製,並已作出充分披露。

BOARD COMMITTEES (continued)

Audit Committee (continued)

During the financial year of 2018 under review, two committee meetings were held and the attendance of each committee member at the committee meeting was as follows:

董事委員會(續)

審核委員會(續)

於二零一八年回顧財政年度,委員會舉行了兩次會議,各委員之出席情況如下:

Name of Committee members	委員會成員姓名	Attendance/ Number of Committee meetings attended 出席率／委員會會議次議
Mr. LEE Ho Yiu, Thomas *(Chairman)* (Note 1)	李浩堯先生*(主席)*(附註1)	1/2
Ms. LU Bei Lin	陸蓓琳女士	2/2
Mr. MAN Yuan	滿圓先生	2/2
Mr. MA Kin Ling *(Chairman)* (Note 2)	馬健凌先生*(主席)*(附註2)	0/2

Notes:

1. Mr. Lee Ho Yiu, Thomas resigned as an independent non-executive director with effect from 1 June 2018.
2. Mr. Ma Kin Ling was appointed with effect from 29 August 2018.

附註:

1. 李浩堯先生自二零一八年六月一日起辭任獨立非執行董事。
2. 馬健凌先生自二零一八年八月二十九日起獲委任。

BOARD COMMITTEES (continued)

Audit Committee (continued)

During the committee meetings held in the financial year of 2018, the Audit Committee performed the work summarised below:

- Reviewing the financial reports and results announcement for the following financial period before submission to the Board for approval:
- for the year ended 31 December 2017
- for six months ended 30 June 2018
- Reviewing the auditors' independence and report recommending to the Board for the re-appointment of the external auditors at the forthcoming annual general meeting.

The financial reports and the results announcement of the Company for the year ended 31 December 2018 have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

董事委員會(續)

審核委員會(續)

於二零一八年財政年度舉行之委員會會議上,審核委員會已履行之工作概述如下:

- 在提交予董事會審批前,審閱以下財政期間之財務報告及業績公佈:
- 截至二零一七年十二月三十一日止年度
- 截至二零一八年六月三十日止六個月
- 檢討核數師之獨立性及審閱其報告,並建議董事會於應屆股東週年大會上重新委聘外聘核數師。

本公司截至二零一八年十二月三十一日止年度之財務報告及業績公佈已由審核委員會審閱及批准,而審核委員會認為有關業績之編製已遵守適用會計準則及規定並已作出充足披露。

BOARD COMMITTEES (continued)

Remuneration Committee

The Remuneration Committee was established for the purposes of ensuring there are formal and transparent procedures for setting policies on the remuneration for the Directors. No Directors and executives can determine his/her own remuneration. The Remuneration Committee was established in March 2000 with written terms of reference and is currently consists of two members, of whom both are INEDs, namely Man Yuan (Chairman) and Ma Kin Ling.

The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice when necessary.

One resolution has been passed by the Remuneration Committee during the financial year ended 31 December 2018.

Nomination Committee

The Nomination Committee was established in 1 April 2012 with the written terms in compliance with Code A.5.2. There are two members in the Nomination Committee comprising two INEDs, namely Ma Kin Ling (Chairman) and Man Yuan. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

Three resolutions have been passed by the Nomination Committee during the financial year ended 31 December 2018.

The Company has adopted a Board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

董事委員會(續)

薪酬委員會

薪酬委員會之成立宗旨是確保為制訂董事之薪酬政策而設有正規而具透明度之程序。概無董事及行政人員可釐定本身的薪酬。薪酬委員會於二零零零年三月成立並以書面方式訂明職權範圍，目前由兩名獨立非執行董事滿圓(主席)及馬健凌組成。

薪酬委員會獲提供充裕資源以履行其職務，並可在有需要時尋求獨立專業意見。

薪酬委員會於截至二零一八年十二月三十一日止財政年度通過了一項決議案。

提名委員會

提名委員會已於二零一二年四月一日成立，其書面職權範圍符合守則第A.5.2條。提名委員會兩名成員包括兩名獨立非執行董事馬健凌(主席)及滿圓。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

提名委員會於截至二零一八年十二月三十一日止財政年度通過了三項決議案。

本公司已採納董事會成員多元化政策，當中載列本公司取得持續平衡發展以及提升本公司表現素質之方法。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises five Directors. Three of the Directors are INEDs and independent of management, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of professional background, gender and skills.

The Company has adopted a nomination policy. The nomination policy sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the proposed candidate. Suitable candidate can be nominated by any Director for the Nomination Committee's consideration. Nomination Committee should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the Nomination Committee will then make appropriate recommendations to the Board for approval. All appointments of Directors will ultimately be based on merit while taking into account the measurable objectives with regard to the benefits of diversity on the Board.

董事委員會(續)

提名委員會(續)

本公司透過考慮多項因素,包括但不限於年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期,尋求達致董事會成員多元化。董事會所有委任均以用人唯才為原則,並在考慮候選人時以客觀條件充分顧及董事會成員多元化之裨益。甄選候選人將按如上述一系列多元化範疇為基準。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

於本報告日,本公司董事會由五名董事組成。其中三名董事為獨立非執行董事及獨立管理,並據此促進嚴格檢視及監控管理過程。董事會不論專業背景、性別及技能,均有豐富的多元性。

本公司已採納一項提名政策。該項提名政策載列評估建議董事候選人是否合適之甄選標準。有關標準包括但不限於學術背景、資格、相關行業經驗、建議候選人性格及誠信。合資格候選人可由任何董事提名,以供提名委員會考慮。提名委員會應根據提名政策所載之甄選標準評估候選人之個人資料,並就每名建議候選人進行充分的盡職審查。經全面評估後,提名委員會將向董事會作出適當推薦意見以供批准。所有董事委任最終都將根據優點,同時考慮到董事會成員多元化之裨益的可衡量目標。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee will review the nomination policy and the Board diversity policy on a regular basis and discuss any revision that may be required, and recommends any proposed changes to the Board for approval. During the year ended 31 December 2018, the Nomination Committee has assessed and reviewed the structure, size and composition of the Board, as well as the independence of the independent non-executive Directors. The Nomination Committee considers that an appropriate balance of diversity is maintained on the current Board, which comprises members of both gender and of different qualifications and experience. The Nomination Committee has discussed and reviewed the retirement and re-election of Directors and other relevant issues.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility in preparing the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2018, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgment and estimates that are prudent and reasonable and have ensured the financial statements are prepared on the going concern basis. The reporting responsibilities of the Company's external auditors, HLB Hodgson Impey Cheng Limited, are set out in the Independent Auditor's Report on pages 65 to 73.

董事委員會(續)

提名委員會(續)

提名委員會會定期審閱提名政策及董事會成員多元化政策並討論任何要求之修訂,並向董事會建議任何變動以供批准。於截至二零一八年十二月三十一日止年度內,提名委員會已評估及審閱董事會之架構、規模及組成,以及獨立非執行董事之獨立性。提名委員會認為當前董事會維持多元化之適當平衡,其包括兩種性別、不同資格及經驗之成員。提名委員會已討論及審閱董事之退任及重選以及其他相關事宜。

問責及核數

財務匯報

董事確認彼等編製本集團財務報表之責任。編製截至二零一八年十二月三十一日止年度之財務報表時已採納香港公認之會計原則,並已遵守香港會計師公會頒佈之香港財務報告準則以及適用法律。董事相信彼等已挑選及貫徹應用適當之會計政策,以及作出審慎合理之判斷及估計,並已確保財務報表按持續經營基準編製。本公司外聘核數師國衛會計師事務所有限公司之匯報責任載於第65至73頁之獨立核數師報告。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control System

The Board maintains appropriate and effective risk management and internal control system. The internal control system is designed to provide reasonable assurance on the effectiveness and efficiency of operations, reliability of financial and management reporting, and compliance with applicable laws and regulations.

The Directors have an acknowledgement that it is responsible for the risk management and internal control systems and reviewing their effectiveness which cover all material controls including financial, operational and compliance controls. The Board has engaged external professional party to review the risk management and internal control systems which were included the effectiveness of the risk management and internal control, to resolve material internal control defects, the procedure and internal controls for the handling and dissemination of inside information and the purchasing and payment cycles and procedures of the business. The Board will review this on an ongoing basis to ensure an efficient system is in place.

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safe guard the interests of the Shareholders and the assets of the Company.

問責及核數(續)

風險管理及內部監控制度

董事會維持合適及有效之風險管理及內部監控系統。內部監控系統之設計，乃就有效率及有成效之運作、可信之財務及管理匯報以及符合適用之法例及規例，提供合理保證。

董事確認負責風險管理及內部監控系統並檢討其效果，有關工作涵蓋所有重大監控，包括財務、營運及合規監控。董事會已委聘外界專業機構對於包括風險管理和內部監控之效果、解決內部監控的主要缺點、處理及傳播敏感資料之程序及內部監控及業務之採購及付款週期及程序的風險管理及內部監控制度進行檢討。董事會將持續對此進行檢討，確保制度行之有效。

董事會負責確立、維持並檢討本集團風險管理及內部監控系統。董事會必須確保本公司確立並維持有效的風險管理及內部監控制度，以達成目標並保障股東權益及本公司資產。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control System (continued)

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems which are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013 principles. They are designed to manage rather than eliminate the risk of failures in order to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions on a quarterly basis and establishing mitigation plans to manage the risks identified.

2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.

3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

問責及核數(續)

風險管理及內部監控制度(續)

董事會持續監督本集團內全面風險管理及內部監控制度,同時致力於識別風險與控制已識別風險的影響,並促進施行協調緩解風險措施。風險管理及內部監控制度合乎Committee of Sponsoring Organizations of the Treadway Commission (COSO) –綜合架構2013原則,設計旨在管理而非消除因不能達成業務目標而引起的風險,制度亦針對重大錯誤陳述或損失提供僅為合理而非絕對的保證。

本集團已制訂風險管理政策,闡述識別流程及影響業務的主要風險評估及管理。

1. 各部門負責每季度識別、評估並管理部門內的風險,制訂緩解計劃以管理已識別風險。

2. 管理層負責監督本集團的風險管理及內部監控活動、各部門的季度會議,以確保主要風險得到妥善管理,以及識別並記錄新出現的或變化中的風險。

3. 董事會負責檢討與批准本集團風險管理及內部監控制度的有效性及充分性。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control System (continued)

The risk management framework, coupled with our internal controls, ensures the risk associated with our different business units are effectively controlled in line with the Group's risk appetite.

The Group does not have an internal audit department. However, the Group has conducted an annual review on whether it is necessary to set up an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

The Group engaged an external consultant, World Link Corporate Finance Limited, for internal control and risk management to conduct review on the internal control system and risk management of the Group during the year. The review covers certain procedures on the sales of residential telephone products, and make recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

問責及核數(續)

風險管理及內部監控制度(續)

風險管理框架與內部控制,確保不同業務部門的風險合乎本集團的承受能力,得到有效監控。

本集團並無內部審計部門。然而,本集團已就是否需要設立內部審計部門進行年度審閱。鑑於本集團的公司及業務架構相對簡單,並不適合分散資源成立一個獨立的內部審計部門,董事會在審核委員會的協助下直接負責本集團的風險管理及內部監控系統並審閱其有效性。

年內,本集團就內部監控及風險管理委聘外聘顧問滙領企業融資有限公司為本集團檢討內部監控制度及風險管理。檢討範疇涵蓋家居電話產品之銷售的若干程序,並且就改進及加強內部監控制度提出建議。概無發現可能影響本集團財務、業務營運、合規、控制及風險管理的重大關注領域。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control System (continued)

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function and the Board concluded that the Group's risk management and internal control systems were in place and effective.

With respect to the monitoring and disclosure of insider information, the Group has adopted a policy on disclosure of insider information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

External Auditors' Remuneration

During the financial year of 2018, the remuneration paid and payable to the Company's external auditors, HLB Hodgson Impey Cheng Limited were set out belows:

問責及核數(續)

風險管理及內部監控制度(續)

本集團的風險管理及內部監控制度為管理而非消除未能達成業務目標的風險而設,並僅可就重大錯誤陳述或損失提供合理但非絕對的保證。董事會負責維持資源的充足性、員工資格及經驗培訓計劃的充足以及會計預算及財務申報職能,且董事會相信,本集團已建立並有效實施風險管理及內部監控制度。

在監控和披露內幕消息方面,本集團實施披露內幕消息的政策,確保知情人遵守保密要求並履行內部消息披露的義務。

外聘核數師之酬金

於二零一八年財政年度,已付及應付本公司外聘核數師國衛會計師事務所有限公司之酬金載列如下:

Services rendered for the Group	**向本集團提供之服務**	**Fees paid/ payable to external auditors 已付／應付外聘核數師之費用 HK$'000 千港元**
Audit services	審核服務	950
Non-audit services (Review services)	非審核服務（審閱服務）	–
Total:	總計:	950

COMPANY SECRETARY

Ms. Wong Sin Fai Cynthia ("**Ms. Wong**") was the company secretary of the Company. She is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments.

Up to the date of this report, Ms. Wong has undertaken not less than 15 hours of relevant professional training.

公司秘書

黃倩暉女士(「**黃女士**」)為本公司之公司秘書。彼負責就確認已遵循董事會程序且董事會已瞭解法例、規例及企業管理最新發展向董事會負責。

直至本報告日期,黃女士已接受不少於十五小時之相關專業培訓。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transaction. Based on specific enquiry of all the Directors, the Directors have complied with the required standard as set out in the Model Code throughout the financial year of 2018.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」),作為本身有關董事進行證券交易之行為守則。根據對全體董事作出特定查詢後所知,董事於二零一八年財政年度已遵守標準守則所載之規定標準。

COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders and, in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation in such meetings.

At least twenty (20) clear business days' notice for annual general meeting and at least ten (10) clear business days' notice for all other general meetings are given to shareholders of the Company before the meeting.

與股東之溝通

董事會致力與股東持續保持對話,尤其藉股東週年大會或其他股東大會與股東溝通並鼓勵股東出席會議。

本公司於股東週年大會前向股東發出最少二十(20)個完整營業日的通知,就所有其他股東大會向股東發出最少十(10)個完整營業日的通知。

COMMUNICATION WITH SHAREHOLDERS (continued)

Details of poll voting procedures will be explained during the proceedings of meetings and any questions from shareholders regarding the voting by way of poll will be answered. Poll results will be posted on the website of The Stock Exchange of Hong Kong Limited at the date of the conclusion of the general meeting.

To promote communication, the Company maintains website at www.suncorptech.com.hk where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

與股東之溝通(續)

有關以股數投票方式進行表決的程序會於大會議事程序中詳細說明，股東有關以股數投票方式進行表決的提問會獲答覆。以股數投票方式進行表決的結果將於股東大會日結束當日在香港聯合交易所有限公司網站刊載。

為促進溝通，本公司設有網站www.suncorptech.com.hk，當中刊載有關本公司業務發展及營運的豐富資料及最新消息、財務資料及其他資料。

DIVIDEND POLICY

The Company has adopted a policy on payment of dividends in January 2019. The Dividend Policy aims at enhancing transparency of the Company and facilitating the members and investors to make informed investment decisions relating to the Company.

Pursuant to the dividend policy, the Board may take into account of, among other matters, the following factors when considering the declaration of interim dividend and proposing the payment of final dividend for the approval of the Company's shareholders:

(i) the Group's actual and expected financial performance;

(ii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

(iii) retained earnings and distributable reserves of the Group;

(iv) the Group's liquidity position;

股息政策

本公司於二零一九年一月採納一項股息派付政策。股息政策旨在提高公司透明度，並促進股東及投資者做出與本公司有關之知情投資決定。

根據股息政策，董事會考慮宣派中期股息及建議派付末期股息以供本公司股東批准時，可能考慮(其中包括)以下因素：

(i) 本集團之實際及預期財務業績；

(ii) 本集團之預期營運資金需求、資本開支需求及未來擴展計劃；

(iii) 本集團之保留盈利及可分派儲備；

(iv) 本集團之流動資金狀況；

DIVIDEND POLICY (continued)

(v) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(vi) statutory and regulatory restrictions;

(vii) any other factors the Board may deem relevant.

股息政策(續)

(v) 整體經濟狀況及其他可能對本集團業務或財務業績及狀況產生影響之內在或外在因素;

(vi) 法定及監管限制;

(vii) 董事會可能認為相關之任何其他因素。

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong. During the year ended 31 December 2018, there is no significant change in the Company's memorandum of association and bye-laws.

投資者關係

本公司不斷促進與投資者之關係,並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。截至二零一八年十二月三十一日止年度,本公司之組織章程大綱及公司細則概無任何重大變動。

SHAREHOLDERS' RIGHT

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

股東權利

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

RIGHT TO CONVENE SPECIAL GENERAL MEETING

Special general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "**Requisitionists**") (as the case may be) pursuant to Article 58 of the Bye-Laws. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong.

Shareholders should follow the requirements and procedures as set out in such Bye-Laws for convening a special general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

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

On behalf of the Board

Zhu Yuqi
Executive Director

26 March 2019

召開股東特別大會之權利

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一之股東，或根據公司細則第58條提出呈請之股東（「**呈請人**」）（視情況而定）之呈請予以召開。有關呈請須列明大會上將處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司香港主要營業地點。

股東須按照有關公司細則所載召開股東特別大會之規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

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

代表董事會

執行董事
朱宇奇

二零一九年三月二十六日

1 BACKGROUND

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda and its shares are listed on the Stock Exchange (stock code: 1063).

The Group was principally engaged in the sales and marketing of telephones and related products, processing and trading of used computer-related components, provision of securities brokerage, placing and underwriting services, money lending service in Hong Kong and B2B cross-border e-commerce and payment business.

This report covers the Group's overall performance in two subject areas namely, Environmental and Social of the business operations in Hong Kong and the PRC office from 1 January 2018 to 31 December 2018, unless otherwise stated.

1 背景

本公司為根據百慕達公司法在百慕達註冊成立之受豁免有限公司，其股份在聯交所上市（股份代號：1063）。

本集團主要從事電話及相關產品之銷售及市場推廣、二手電腦相關組件之處理及貿易、於香港提供證券經紀、配售及包銷服務、放債服務及企業對企業跨境電子商務及支付業務。

除另有指明者外，本報告涵蓋本集團於香港及中國之業務營運自二零一八年一月一日至二零一八年十二月三十一日於環境及社會兩大範疇之整體表現。

2 THE GROUP'S SUSTAINABILITY VISION

Vision on Environmental, Social, and Governance

As sustainability is essential to the Group's culture values, it commits to sustainable development by investing in the economic, social and environmental well-being into their business decision-making. In order to maintain a quality standard of life for both the present and future generations, the Group also promotes environmental protection, makes positive contribution and creates long-term value in the communities through engaging in various charitable events and workshops.

During the year, the Group committed to a high standard of corporate social responsibility and strictly complied with relevant laws and regulations reporting.

2 本集團之可持續性願景

有關環境、社會和管治之願景

由於可持續發展對本集團之文化觀至關重要，其致力於透過將經濟、社會及環境福利計入業務決策當中而實現可持續發展。為維持現在及未來的一代之優質生活水平，本集團亦促進環保、透過參與多項慈善活動及研討會為社區作出積極貢獻及創造長期價值。

於本年度，本集團致力於承擔高水平之企業社會責任及嚴格遵守相關法律及法規進行報告。

The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

下表列示將予評估的環境、社會及管治指引層面以及對本集團屬重要的環境、社會及管治事項。

ESG Aspects as set forth in ESG Guide **環境、社會及管治指引所載之環境、社會及管治層面**	**Material ESG issues for the Group** **對本集團屬重要的環境、社會及管治事項**
(A) Environmental ***(A) 環境***	
A1 Emissions A1排放物	Emission from town gas or Vehicle 城鎮燃氣或汽車排放
A2 Use of Resources A2 資源使用	Use of energy 能源使用
A3 Environment and Natural Resources A3 環境及天然資源	
(B) Social ***(B) 社會***	
B1 Employment and Labour Practices B1 僱傭及勞工常規	Labour practices 勞工常規
B2 Health and Safety B2 健康與安全	Workplace health and safety 工作場所的健康與安全
B3 Development and Training B3 發展及培訓	Employee development and training 僱員發展及培訓
B4 Labour Standards B4 勞工準則	Anti-child and forced labour 防止童工及強制勞工
B5 Supply Chain Management B5 供應鏈管理	Supply chain management 供應鏈管理
B6 Product Responsibility B6 產品責任	Product responsibility 產品責任
B7 Anti-corruption B7 反貪污	Anti-corruption, fraud prevention and anti-money laundering 反貪污、防止欺詐及反洗黑錢
B8 Community Involvement B8 社區參與	Community programs, employee volunteering and donation 社區活動、僱員志願服務及捐款

A. *Environmental*

The Group considers environmental protection an essential component of sustainable and responsible business. The Group strive to minimise negative impact to the environment through optimising the use of natural resources and encouraging its clients, business partners and the wider community to embrace environmental stewardship. In view that the core business activities of the Group are sales and marketing of residential telephone products under its license for the Motorola brand and trading of used computer-related components business, securities brokerage and underwriting business, money lending business and B2B cross-border e-commerce and payment business, the Group have narrowed down to the following key areas where it should exert the effort on:

- Usage of resources from the operations;
- Energy consumption; and
- Indoor environmental quality.

A. *環境*

本集團認為，環境保護為可持續發展及負責任企業之重要組成部份。本集團透過優化使用自然資源及鼓勵其客戶、業務夥伴及廣泛社區踐行環境保護竭力減少對環境的負面影響。鑑於本集團核心業務為根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣及二手電腦相關組件之貿易業務、證券經紀及包銷業務、放債業務及企業對企業跨境電子商務及支付業務，本集團已將其須作出努力之領域縮減至以下關鍵領域：

- 於業務營運過程中使用資源；
- 能源消耗；及
- 室內環境質素。

The Current Environmental Policies

The Group's main task is to measure and report the efforts in reducing carbon footprints, promote waste reduction at source, enhance its waste disposal management and set targets on environmental performance. To minimise the environmental impacts concerning the activities, products and services, the Group will:

- Comply with applicable legal and other requirements which relate to the Group's environmental aspects, and to which the Group subscribes;
- Identify environmental impacts associated with the operations and set the targets to reduce stress on the environment in consideration of social expectations;
- Prevent pollution, reduce waste and minimise the consumption of resources from all daily operations and actively promote recycle, reuse and replace;
- Educate, train and motivate employees to develop a social viewpoint that enables them to conduct business activities in an environmentally responsible manner.

當前的環境政策

本集團的主要任務為計量及報告於減少碳排放方面所作的努力、促進從源頭減少浪費、加強廢物處置管理及設定環境表現目標。為盡量減少與活動、產品及服務有關的環境影響，本集團將：

- 遵守與本集團環境方面有關及本集團須遵守的適用法律及其他規定；
- 識別與營運有關的環境影響及設定減少環境壓力的目標（經考慮社會期望）；
- 防止污染、減少浪費及盡量減少所有日常業務營運之資源消耗以及積極推廣回收、重複使用及替換；
- 教育、培訓及激勵僱員形成社會觀以令其以對環境負責之方式開展業務活動。

A1.1 Emissions Data from Gaseous Fuel Consumption

Since the primary businesses of the Group are sales of consumer goods and provision of financial services that its employees mostly work in offices. The direct impact to the environment is immaterial with relatively low energy, power and water consumption and the Group did not generate hazardous waste. Thus, the main contributor to the Group's carbon footprint was the indirect greenhouse gas ("**GHG**") emissions from electricity consumption, which is mainly attributed to the use of lighting system, air-conditioning and office equipment.

As part of the efforts to minimise the impact to the environment, the Group applies energy saving measures in the workplace including installation of an energy-saving lighting system, setting optimal temperature on the air-conditioning, and switching off the lighting and air-conditioning after office hours.

There were no non-compliance cases noted in relation to environmental laws and regulations for the year.

Since the Company did not have neither town fuel and town gas consumption nor motor vehicle during the year, therefore no emissions data applied.

A1.1. 氣體燃料消耗之排放數據

由於本集團的主要業務為銷售消費品及提供金融服務以及我們的僱員大多數於辦公室工作、對環境的直接影響並不重大(能源、電力及用水相對較低)及本集團並無產生危害廢物,故本集團碳排放之主要貢獻因素為來自用電之間接溫室氣體(「**溫室氣體**」)排放,其主要因使用照明系統、空調及辦公設備而產生。

作為就盡量減少環境影響所作努力之一部份,本集團於辦公場所應用節能措施,包括安裝節能照明系統、為空調設定最佳溫度以及下班後關閉電燈及空調。

於本年度我們並無任何有關環境法律及法規之不合規案例。

由於本公司於年內並無城鎮燃油及城鎮燃氣消耗及汽車,故此並無應用排放數據。

A1.2 Greenhouse Gas Emission　　A1.2.溫室氣體排放

	KPI 關鍵績效指標			
	2018 二零一八年	2017 二零一七年	Unit 單位	% increase/ (decrease) 增加／(減少) 百分比
Scope 1 範圍1				
Direct Emission 直接排放	N/A 不適用	N/A 不適用	Kg 千克	–
Scope 2 範圍2				
Indirect Emission 間接排放	12,473	11,615	Kg 千克	7%
Scope 3 範圍3				
Other indirect Emission 其他間接排放	1,633	1,051	Kg 千克	55%
Total 總計	**14,106**	**12,666**	**Kg 千克**	**11%**

During the year, there was 14,106kg (2017: 12,666kg) of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation.

Indirect emission is mainly raised from electricity consumption while the other indirect emission came from business air travel. Total floor area coverage for the Group was 1,256 m^2 in 2018 (2017: 1,256 m^2) The annual emission intensity was 11.23 $KgCO_2e/m^2$ (2017: 10.08 $KgCO_2e/m^2$). The increase was mainly due to increase electricity consumption by the Group.

年內，本集團營運產生的二氧化碳為14,106千克（二零一七年：12,666千克）當量溫室氣體（主要為二氧化碳、甲烷及氧化亞氮）。

間接排放主要來自電力消耗，而其他間接排放來自航空差旅。本集團於二零一八年之總建築面積為1,256平方米（二零一七年：1,256平方米）。年度排放強度為每平方米11.23千克二氧化碳當量（二零一七年：每平方米10.08千克二氧化碳當量）。該增加乃主要由於本集團電力消耗增加所致。

A1.3 Non-hazardous Waste

The Group generated no hazardous waste in its operation. Non-hazardous waste from the Group's operations was mainly office paper but the management of the Group believed that the wastage of this aspect was insignificant.

A1.3 無害廢棄物

本集團於營運中並無產生有害廢棄物。本集團營運產生的無害廢棄物主要為辦公用紙，但本集團管理層認為此方面之廢棄物甚微。

A2.1 Use of resource

Energy

The energy consumed is mainly from purchase of electricity. The total electricity consumed are set out below:

A2.1 使用資源

能源

所消耗能源主要來自購買電力。所消耗電力總量載列如下：

	KPI 關鍵績效指標			
	2018 二零一八年	2017 二零一七年	Unit 單位	% increase/ (decrease) 增加／(減少) 百分比
Electricity consumed 所消耗電力	15,788	14,702	kWh 千瓦時	7%
Total floor are of facilities 設施總建築面積	1,256	1,256	m^2 平方米	–%
Electricity consumed per square meter 每平方米消耗電力	12.57	11.71	kWh/m^2 千瓦時／平方米	7%

The Group's commitment to protect the environment is well reflected by its continuous efforts in promoting green measures and awareness in all business practices and contribute to the sustainable development of the environment. The Group is committed to a series of resource procedures to fully utilise and recycle resources in the daily business operations. For instance, the Group advocates employees to reduce the usage of papers by encouraging internet communication, assessing the necessity of printing, applying duplex printing, and reusing any single-sided printed papers where appropriate.

Apart from that, environmental-friendly suppliers have been its preference when procuring office stationery, the brand of paper used is Programme for the Endorsement of Forest Certification ("**PEFC**") certified which means the product is from sustainably managed forests, recycled and controlled resources.

本集團於所有業務實踐中推廣環保措施及意識所作的持續努力以及為環境可持續發展作出的貢獻充分反映其保護環境的承諾。本集團致力於制定一系列資源程序以於日常業務過程中充分動用及回收資源。例如，本集團透過鼓勵互聯網通信推崇僱員減少用紙、評估打印的必要性、使用雙面打印及重複使用單面打印紙張（如適用）。

除此之外，於採購辦公文具時，本集團偏好環保供應商，其所使用紙張品牌獲得森林驗證認可計劃（「**PEFC**」）認證，表明該產品來自可持續管理森林、回收及可控制資源。

A3 Environmental and Natural Resources

Air Quality

The Group's water consumption was minimal, hence good indoor air quality always has been top of the priorities. Pollutants such as ozone produced by photocopiers, stale air drawn in from outside through poorly located fresh air inlets and bacteria that entered the office or accumulated in the ventilation system as a result of poor maintenance can be accumulated indoors if the design, operation and maintenance are improper.

To improve indoor air quality, a range of air pollution emission measures have been implemented by the Group as follows:

- Ensure air inlets are away from any source of pollutants and sufficient ventilation systems;
- Test the level of dust and micro-organism in the air;
- Clean all air units regularly (e.g. air inlets, air outlets and filters); and
- Perform regular maintenance on carpet and furniture upholstery.

Under the amendment of the Air Pollution Control Ordinance in 2008 by the Environmental Protection Department, the Group has been placing more efforts in reducing the emission levels in the operation office.

A3 環境及自然資源

空氣質素

本集團之用水量極少，因此，良好的室內空氣質素一直為工作的重中之重。倘設計、操作及維護不當，複印機產生的污染物（如臭氧）、透過不當安置之新鮮空氣進氣口自外部吸入之污濁空氣及進入辦公室之細菌或因維護不當而於通風系統內累積之細菌可於室內累積。

為提升室內空氣質素，本集團已實施以下一系列空氣污染排放措施：

- 確保進氣口不存在任何污染物來源及充足通風系統；
- 檢測空氣中的灰塵及微生物水平；
- 定期清理所有空氣單位（如進氣口、出氣口及過濾器）；及
- 定期維護地毯及設備裝飾。

根據環境保護署二零零八年的空氣污染管制條例之修訂本，本集團已更加努力在營運辦公室降低排放水平。

B. Social

Being a responsible business and employer, the Group are committed to consistently looking for ways to meet the corporate social responsibilities. The Group focuses on its staff, environment and community as well as its business partners.

B1. Employment and Labour Practices

The Group advocates a community spirit that thrives on mutual respect and equal opportunities. The Group comply strictly to equal opportunities legislation include but not limited to the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance. To ensure diversity and equality, the selection process is non-discriminatory and is solely based on the employees' performance, experience and skills. Employees are also encouraged to discuss their targets in job advancement and career development with their senior management.

The Employment of Children Regulations and Employment of Young Persons (Industry) Regulations made under the Employment Ordinance prohibits all employers engaging child and forced labour in the workforce and regulate the hours of work and general conditions of employment of young persons in industrial undertakings. With compliance to relevant laws and regulations, the Group did not and will not engage in any forced or child labour. The Staff Code of Conduct is enclosed in the Compliance Manual, which is readily accessible to all employees.

B. 社會

作為一個負責任的企業及僱主，本集團致力於持續尋找方法以履行企業社會責任。本集團專注於其員工、環境及社區以及其業務夥伴。

B1. 僱傭及勞工常規

本集團推崇相互尊重及平等機會的社區精神。本集團嚴格遵守平等機會法案，包括但不限於性別歧視條例、種族歧視條例、殘疾歧視條例及家庭崗位歧視條例。為確保多樣性及平等性，本集團的選舉程序為無差別待遇及僅基於僱員之表現、經驗及技能。我們亦鼓勵僱員與其高級管理層討論其工作進展目標及職業發展。

僱傭條例項下的僱用兒童規例及僱用青年（工業）規例禁止所有僱主聘用兒童及強迫勞工，並於工業營業中規定青年的工作時數及一般僱用條件。本集團遵守相關法律及規例，並無且不會強迫勞工或聘用童工。員工操守守則載於合規手冊中，並供所有僱員查閱。

To attract, develop and retain qualified employees, the Group is committed to offering professional development opportunities and a healthy working environment for all employees. Salaries and wage rates are usually subjected to an annual review that are based on performance appraisals and other relevant factors. The Group also provide equal opportunities for all employees along with competitive remuneration and strongly encourage internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited.

為吸引、發展及挽留合資格僱員，本集團致力向所有員工提供專業發展機會及健康的工作環境。薪金及工資水平通常根據績效考核和其他相關因素進行年度審查而釐訂。本集團亦為全體僱員提供平等機會以及具競爭力的薪酬，並強烈鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。

The Group's remuneration policies are formulated on the performance of employees with reference to the market condition. For the purpose of ensuring there are formal and transparent procedures for setting policies on the remuneration for the Directors, the Remuneration Committee was established.

本集團的薪酬政策乃根據僱員表現並參照市況而制定。本集團設有薪酬委員會，以確保有正規及具透明度的程序以制定董事薪酬政策。

The Group also reviews the compensation and benefits programmes regularly to ensure its compensation and benefits packages remain competitive. Over the years, the Group has introduced a share option scheme (the "**Share Option Scheme**") that the Board may exercise its discretion to grant share options to Directors, employees and consultants as an incentive to their contribution to the Group. As at 31 December 2018, the number of shares in respect of which share options could be exercisable under the terms of the Share Option Scheme was 225,416,000 (2017: 1,889,364,600) shares, representing approximately 1.48% (2017: 12.42%) the total shares of the Group on the date of issue.

本集團亦定期檢討補償及福利計劃，以確保其補償及福利待遇仍具競爭力。多年來，本集團引入購股權計劃(「**購股權計劃**」)，董事會可酌情向董事、僱員及顧問授出購股權，作為彼等為本集團所作出貢獻的獎勵。於二零一八年十二月三十一日，根據購股權計劃條款可行使購股權的股份數目為225,416,000股(二零一七年：1,889,364,600股)，相當於本集團於發行日期的股份總數約1.48%(二零一七年：12.42%)。

There were no non-compliance cases noted in relation to employment and labour standards laws and regulations for the year.

於回顧年度，我們並無不遵守有關僱傭及勞工準則法律及規例的情況。

Staff Composition

員工組成

As at 31 December 2018, the Group employed a total of 20 (2017: 31) staff, including operational office, sales and marketing, and finance division. All staff members are allocated in Hong Kong, Beijing and United Kingdom.

於二零一八年十二月三十一日，本集團總共僱用20位員工（二零一七年：31位），包括營運辦事處、銷售及市場推廣及財務部門的員工。所有員工均遍佈於香港、北京及英國。

a) Employee' s Age and Gender Distribution

a) 僱員年齡及性別分佈

		2018 二零一八年		2017 二零一七年	
Age Group	**年齡組別**	**Male 男性**	**Female 女性**	Male 男性	Female 女性
0 – 15	0 – 15	**0%**	**0%**	0%	0%
16 – 18	16 – 18	**0%**	**0%**	0%	0%
19 – 30	19 – 30	**10%**	**10%**	16%	10%
31 – 45	31 – 45	**42%**	**4%**	30%	16%
46 – 60	46 – 60	**14%**	**10%**	19%	6%
= 61/>61	= 61/>61	**5%**	**0%**	3%	0%
Total	總計	**71%**	**24%**	68%	32%

		2018 二零一八年		2017 二零一七年	
By gender	**按性別劃分**	**Male 男性**	**Female 女性**	Male 男性	Female 女性
Under employment	受聘用	**71%**	**24%**	68%	32%

b) Turnover Rate by Age Group and Gender

b) 按年齡組別及性別劃分流失率

Age Group	年齡組別	2018 二零一八年 Male 男性	2018 二零一八年 Female 女性	2017 二零一七年 Male 男性	2017 二零一七年 Female 女性
0 – 15	0-15	**0%**	**0%**	0%	0%
16 – 18	16-18	**0%**	**0%**	0%	0%
19 – 30	19-30	**0%**	**0%**	0%	0%
31 – 45	31-45	**9%**	**0%**	3%	0%
46 – 60	46-60	**0%**	**0%**	0%	0%
= 61/>61	= 61/>61	**0%**	**0%**	3%	0%
Total	總計	**9%**	**0%**	6%	0%

By gender	按性別劃分	2018 二零一八年 Male 男性	2018 二零一八年 Female 女性	2017 二零一七年 Male 男性	2017 二零一七年 Female 女性
Resigned staff	辭任員工	**100%**	**0%**	100%	0%

The Group will continue to provide a well-structured and caring environment to employees to raise their sense of belonging and work efficiency in the Group.

本集團將繼續為僱員提供架構良好及互相關懷的環境，以提高其在本集團的歸屬感及工作效率。

B2. Employee Health and Safety

Owing to the clerical nature of the Group's businesses, the Group's working area was mainly based at office. Though the office environment is relatively comfortable, it is not entirely freed from safety and health risks.

The Group have recognised the importance of maintaining a safe, effective and congenial work environment and policies, to provide sufficient protection to its staff. Hence, the Group have put various occupational health and safety measures in place and regularly perform check on the work environment and staff facilities. For example, it has put ergonomic principles into the consideration when designing the office workstation to accommodate the body features and limitations of the users.

There were no non-compliance cases noted in relation to health and safety laws and regulations during the year.

B2 僱員健康與安全

因本集團業務的工作性質使然，本集團的工作區域主要在辦公室。儘管辦公室環境相對舒適，惟不能完全排除安全及健康風險。

本集團了解到維持安全、有效率及愜意的工作環境及政策對於為其員工提供充足保護而言非常重要。因此，本集團已執行各種職業健康與安全措施，並對工作環境及員工設施進行定期檢查。例如，於設計辦公室時，本集團已考慮人體工程學原則，以適應使用者的身體特徵及局限性。

年內，我們並無不遵守有關健康及安全法律及規例的情況。

a) Occupational Health and Safety Data

a) 職業健康與安全數據

Health and Safety	健康與安全	2018 二零一八年 Male 男性	2018 二零一八年 Female 女性	2017 二零一七年 Male 男性	2017 二零一七年 Female 女性
Number of work-related fatalities	因工作關係死亡人數	**0%**	**0%**	0%	0%
Lost days due to work injury	因工傷而損失的工作日數	**0%**	**0%**	0%	0%

B3. Development and Training

B3 發展及培訓

The Group understood that human capital has played a substantial part of the business. As a listed corporation, the Group are mindful of the continuous development of the regulatory environment and have established a practice in gathering the changes of regulations and ensuring its Directors, responsible officers, licensed representatives and other employees attend necessary training programmes so they are equipped to perform their duties. Pursuant to the requirement of Listing Rules, all Directors have participated in continuous professional development by attending training courses or reading relevant material relating to corporate governance and regulations to develop and refresh their knowledge and skills. Besides, the continuous professional training required have been taken by relevant staff to update their knowledge and skills to maintain their professional competence to remain fit and proper.

本集團了解人力資本在業務中發揮了重要作用。作為持牌上市企業，本集團關注監管環境的持續發展，並已訂立守則去記錄規例的各項修訂，以確保其董事、負責人員、持牌代表及其他僱員修讀所需的培訓課程，得以勝任職務。根據上市規則的規定，全體董事均已透過出席有關企業管治及規定的培訓課程或閱讀相關材料的方式參與持續專業發展，以發展及更新其知識及技能。此外，相關員工已接受規定的持續專業培訓，以更新其知識及技能，維持其專業能力，從而符合適當人選資格。

During the year, Directors and staff have attended a series of training programmes.

年內，董事及員工已出席一系列的培訓課程。

B4. Labour Standard

No child or forced labour was employed in the Group's operations during the year which was in compliance with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong in terms of employment management.

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, race, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the Group, and employs employees in a wide range of ages, genders, and ethnicities.

In particular, the Group adopted Board Diversity function under which the Board composition includes members from different skills, industry knowledge, experience, education, background and other qualities without discrimination.

B4 勞工準則

年內，本集團的營運並無僱用童工或強制勞工，就僱傭管理而言，其符合香港法例第57章《僱傭條例》。

本集團就招聘、培訓及發展、工作晉升以及薪酬及福利方面給予員工平等機會。本集團不會基於性別、種族背景、宗教、膚色、性取向、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或適用法律禁止的任何其他歧視而歧視僱員或剝奪僱員平等機會。本集團亦明白文化多元化在本集團發展中的重要性，並僱用不同年齡、性別及種族的僱員。

尤其是，本集團採納董事會多元化職能。董事會所包括的成員擁有不同的技能、行業知識及經驗、教育、背景及其他特質，並無任何歧視。

B5. Supply Chain Management

To comply with the laws and regulations, the Group has established stringent internal controls to procuring goods and materials through fair and unbiased tender process. The selection of subcontractors and suppliers will be based on meeting specifications and standards, product and service quality as well as service support.

The Group carefully selects qualified suppliers to ensure that the entire production process is in line with its standards and rules. The Group not only requests its new suppliers to submit a review of all relevant documents, but conducts rigorous check to assess their reliability. The Group practices are to carry out inspections and assessments regularly as a review of suppliers' standards, and terminate collaboration with unqualified suppliers.

B5 供應鏈管理

為符合法律法規，本集團已建立嚴格的內部監控以透過公平及公允的投標程序採購貨品及材料。我們將根據符合規格及標準、產品及服務質量及服務支持選擇分包商及供應商。

本集團審慎選擇合資格供應商以確保整個生產流程符合其標準及規則。本集團不僅要求新供應商遞交所有有關文件的回顧報告，並進行嚴格核查以評估其可靠性。就審閱供應商的標準而言，本集團的慣例為定期進行調查及評估，並終止與不合格供應商的合作關係。.

B6. Product Responsibility

The Group recognises that good customer and after-sales services are the key influential factors to success and sustainability. In order to cater for prompt response in meeting with the needs of its customers, the Group has set up a range of communication channels among different business units to handle customers' queries efficiently.

The Group emphasises the importance of protecting and safe-guarding its customers' privacy, especially for money lenders' information. Thereby, the Group would be cautious upon the collection, procession and usage of customers' personal data in order to comply with the provisions of the Personal Data (Privacy) Ordinance.

There were no non-compliance cases noted in relation to data privacy related laws and regulations during the year.

B6 產品責任

本集團知悉良好的客戶及售後服務乃成功及持續的關鍵影響因素。為達致對客戶需求做出迅速回應，本集團已於不同業務單元之間設立一系列溝通渠道以有效處理客戶疑問。

本集團重視保護及保障客戶私隱，尤其是放債人的資料。就此，本集團已根據個人資料（私隱）條例之條文審慎收集、處理及使用客戶個人資料。

年內，概無知悉有關資料私隱的任何不符合法律法規的事件。

B7. Anti-corruption

The Group promotes integrity and prevents unethical pursuits. Employees are reminded to avoid situation that may lead to or involve any conflict of interest. Staff are prohibited to request, receive or accept any forms of benefit from any persons, company or organisation which have business transactions with the Group.

To effectively monitor market misconduct like staff dealing, money laundering and insider trading, the Group has set up a series of policies and enclosed in the Compliance Manual, which are readily accessible to all employees.

In particular, the Group have established a Code of Conduct and stipulated in the Compliance Manual. The Securities and Futures Commission ("**SFC**") has published Guidance Notes which summarise what money laundering and terrorist financing are and what the legislation requires. The Guidance Notes also explain the procedures of internal control which the SFC expects to be followed by registered person in a range of areas. The management does not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of the business operations.

B7 反貪污

本集團提倡誠信而制止不道德行徑。僱員應避免可導致或涉及任何利益衝突的情形。員工禁止向任何與本集團有業務交易的人士、公司或組織要求、收取或接受任何形式的利益。

為有效監控市場失當行為(如員工買賣、洗黑錢及內幕交易),本集團已建立一系列政策並載入合規手冊,合規手冊可由所有員工獲取。

尤其是,本集團已建立操守守則並於合規手冊訂明。證券及期貨事務監察委員會(「**證監會**」)已刊發守則指引,其中概述何為洗黑錢及恐怖主義融資以及相關法律規定。通過於一系列地區進行人員登記,守則指引亦解釋證監會預期須遵循的內部監控程序。管理層決不容忍任何業務營運中的貪污、受賄、勒索、洗黑錢及其他欺詐行為。

Additionally, the Group has implemented an effective Internal Manual on inside information or price sensitive information and provided separate channels for the reporting of any suspected business irregularities, frauds and corruptions. During the year, no incident of corruption was reported within the Group.

此外，本集團已實施有效之內幕消息或價格敏感資料內部手冊及就報告任何可疑業務違規、欺詐及貪污提供獨立渠道。年內，本集團並無報告任何貪污事件。

There was no non-compliance in relation to corruption or money laundering related laws and regulations during the year.

年內，本集團概無有關貪污或洗黑錢的任何不符合法律法規的事件。

B8. Community Involvement

B8 社區參與

During the year, the Group made contributions to Médecins Sans Frontières（無國界醫生）and Orbis（奧比斯）by supporting its charity events. In order to be a more responsible business and create a better living environment for the local community, the Group is committed to continuously providing sponsorships and donations to various charitable organisations in the coming years.

年內，本集團向無國界醫生（Médecins Sans Frontières）及奧比斯作出捐助，支持其慈善活動。為成為更具責任感的企業及為地方社區創立更好的生活環境，本集團致力於未來年度為多個慈善組織繼續提供贊助及捐款。

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

本公司董事會謹此提呈截至二零一八年十二月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and is also engaged in treasury functions. Its subsidiaries are principally engaged in the sales and marketing of residential telephone products under its licence for the Motorola brand, and the processing and trading of used computer-related components such as integrated circuit chips, hard-disk and motherboards from developed countries to developing countries. During the year of review, the Group also engaged in providing money lending business; securities brokerage and underwriting business and the B2B cross-border e-commerce and payment business.

主要業務

本公司乃一間投資控股公司，亦從事庫務職能。其附屬公司之主要業務為根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務，以及處理來自發達國家的二手電腦相關組件（譬如集成電路芯片、硬盤和主機板）並轉售往發展中國家。於回顧年度，本集團亦提供放債業務；證券經紀及包銷業務以及企業對企業跨境電子商務及支付業務。

RESULTS AND 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 74. The Directors do not recommend the payment of a dividend.

業績及分配

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第74頁之綜合損益及其他全面收益表。董事建議不派付股息。

BUSINESS REVIEW

During the year of 2018, the Group had a decrease of approximately 36.1% of revenue as compared to the corresponding figure for 2017. Information relating to the financial performance and review of the Group business is set out in the "Director's Statement section" and "Management Discussion and Analysis section" of this annual report.

業務回顧

於二零一八年度，本集團之收益較二零一七年減少約36.1%。有關本集團財務表現及對其業務作審視之資料，乃載於本年報「董事報告」及「管理層討論及分析」各節。

BUSINESS REVIEW (continued)

On the corporate level, the Group complies with the requirements under the Companies Ordinance, Cap. 622 of the laws of Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong for, among other things, the disclosure of information and corporate governance, and the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

A discussion on the Group's prospects is provided in the Director's statement on pages 2 to 4 of the annual report. Description of principal risks and uncertainties that the Group is facing is provide in this corporate governance report on pages 14 to 34 of the annual report while the financial risk management objectives and policies of the Group can be found in note 6 to the consolidated financial statements. In addition, discussions on the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policies are contained in the corporate governance report and environmental, social and governance report on pages 14 to 54 respectively.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past financial years is set out on page 196.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers in aggregate accounted for approximately 52% of the revenue of the Group and the largest customer accounted for approximately 24% of the revenue of the Group while the five largest suppliers in aggregate accounted for approximately 87% of the purchases of the Group and the largest supplier accounted for approximately 46% of the purchases of the Group.

業務回顧(續)

在企業層面,本集團已就(其中包括)資料披露及企業管治而遵守公司條例(香港法律第622章)、香港聯合交易所有限公司證券上市規則和證券及期貨條例(香港法律第571章)之規定,此外,本集團已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則。

有關本集團前景之討論載於年報第2至4頁之董事報告。有關本集團所面臨之主要風險及不明朗因素之描述載於年報第14至34頁之本企業管治報告,而本集團之金融風險管理目標及政策可於綜合財務報表附註6查閱。此外,有關本集團遵守對本集團有重大影響之相關法律法規之討論、與其主要持份者之關係及環境政策分別載於第14至54頁之企業管治報告及環境、社會和管治報告。

財務概要

本集團過去財政年度之業績、資產及負債之概要載於第196頁。

主要客戶及供應商

年內,五大客戶合計佔本集團收益約52%及最大客戶佔本集團收益約24%,五大供應商合計佔本集團採購額約87%及最大供應商佔本集團採購額約46%。

MAJOR CUSTOMERS AND SUPPLIERS (continued)

At no time during the year did a Director, an associate of a Director (within the meaning of the Listing Rules) or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's largest customer or the largest supplier.

主要客戶及供應商(續)

董事、董事之聯繫人士(定義見上市規則)或據董事所知擁有本公司股本5%以上之本公司股東,概無於年內任何時間擁有本集團最大客戶或最大供應商之任何權益。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent Nil on leasehold improvement, furniture, fixtures and equipment. Details of movements during the year in the property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

物業、廠房及設備

年內本集團在租賃物業裝修、傢俬、裝置及設備方面之開支為零。年內本集團物業、廠房及設備之變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 24 to the consolidated financial statements.

股本

年內本公司股本之變動詳情載於綜合財務報表附註24。

DIRECTORS

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

董事

年內及截至本報告日期止之董事名單如下:

Executive Directors:

Mr. WANG Zhen Dong
(resigned with effect from 12 September 2018)
Mr. Malcolm Stephen JACOBS-PATON
Mr. ZHU Yuqi
(appointed with effect from 12 September 2018)

執行董事:

王振東先生(自二零一八年九月十二日起辭任)
Malcolm Stephen JACOBS-PATON先生
朱宇奇先生(自二零一八年九月十二日起獲委任)

Independent Non-executive Directors:

Ms. LU Bei Lin
Mr. LEE Ho Yiu, Thomas
(resigned with effect from 1 June 2018)
Mr. MAN Yuan
Mr. MA Kin Ling
(appointed with effect 29 August 2018)

獨立非執行董事:

陸蓓琳女士
李浩堯先生(自二零一八年六月一日起辭任)
滿圓先生
馬健凌先生(自二零一八年八月二十九日起獲委任)

DIRECTORS (continued)

In accordance with Clause 86(2) of the Company's Bye-laws, Mr. Zhu Yuqi and Mr. Man Kin Ling who were appointed by the Board on 12 September 2018 and 29 August 2018 respectively shall hold office until the next general meeting and being eligible, offer themselves for re-election at the annual general meeting. Clauses 87(1) and 87(2) of the Company's Bye-laws, Ms. Lu Bei Lin and Mr. Man Yuan will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each of the Director is the period from the date of last re-election or last appointment up to his retirement by rotation in accordance with the Company's Byelaws.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2018, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules were as follows:

董事(續)

據本公司之公司細則第86(2)條,朱宇奇先生及馬健凌先生(分別於二零一八年九月十二日及二零一八年八月二十九日獲董事會委任)任期將於下次股東大會屆滿,彼等符合資格及願意在股東週年大會上膺選連任。據本公司之公司細則第87(1) 及87(2)條,陸蓓琳女士及滿圓先生將於即將舉行之股東週年大會上輪值告退,及彼符合資格並願意膺選連任。

各董事之任期由上一次膺選連任或上次委任當日起計,直至根據本公司之公司細則輪值告退為止。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事,概無與本集團訂立於一年內不作補償(法定補償除外)則不可終止之服務合約。

董事及主要行政人員之股份權益

於二零一八年十二月三十一日,董事、主要行政人員及彼等之聯繫人士在本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中,擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益或淡倉);或(ii)根據證券及期貨條例第352條須記錄於根據該條所存置之登記冊之權益及淡倉;或(iii)根據上市規則附錄十所載之標準守則而須知會本公司及聯交所之權益及淡倉如下:

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (continued)

Long Position

Ordinary shares of HK$0.0003 each of the Company

董事及主要行政人員之股份權益(續)

好倉

本公司每股面值0.0003港元之普通股

Name of directors 董事姓名	No. of shares held 所持股份數目	No. of underlying shares held in options granted under the Share Option Scheme 就根據購股權計劃授出之購股權而持有之有關股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
Malcolm Stephen JACOBS-PATON	2,500,780	20,000,000	0.15

Note:

1. The percentage shareholding is calculated on the basis of the Company's issued share capital of 15,215,731,320 as at 31 December 2018.

附註:

1. 該股權百分比乃根據本公司於二零一八年十二月三十一日之已發行股本15,215,731,320股計算。

SHARE OPTIONS

On 4 May 2012, a share option scheme (the "**Share Option Scheme**") was adopted by shareholders at the annual general meeting, under which the Directors may, at their discretion, grant share options to eligible persons including Directors, employees and consultants to subscribe share in the Company. The Board had granted to eligible grantees the share options to subscribe for 156,631,500 ordinary shares of HK$0.0003 each on 7 October 2013 under the Share Option Scheme. On 10 December 2014, the Board had granted to eligible grantees the share options to subscribe for 1,268,000,000 ordinary shares of HK$0.0003 each under the Share Option Scheme. On 1 September 2016, the Board had granted to eligible grantees the share options to subscribe for 1,510,000,000 ordinary shares of HK$0.0003 each under the Share Option Scheme. However, the outstanding share options of 62,652,600 and 1,510,000,000 granted on 7 October 2013 and 1 September 2016 respectively have been expired on 2018. The share options of 126,800,000 granted to a director on 10 December 2014 have been lapsed due to his resignation in 2018.

At 31 December 2018, the number of shares in respect of which share options could be exercisable under the terms of the Share Option Scheme was 225,416,000 shares, representing approximately 1.48% the shares of the Company in issue at that date. All share options are currently held by directors, employees and consultants of the Group.

Particulars of the Share Option Scheme are set out in Note 25 to the consolidated financial statements.

Saved as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權

於二零一二年五月四日，股東於股東週年大會上採納一項購股權計劃(「**購股權計劃**」)，據此，董事可按其酌情權授出購股權予合資格人士(包括董事、僱員及顧問)，以認購本公司股份。董事會於二零一三年十月七日根據購股權計劃向合資格承授人授出可認購156,631,500股每股面值0.0003港元之普通股之購股權。於二零一四年十二月十日，董事會根據購股權計劃向合資格承授人授出可認購1,268,000,000股每股面值0.0003港元之普通股之購股權。於二零一六年九月一日，董事會根據購股權計劃向合資格承授人授出可認購1,510,000,000股每股面值0.0003港元之普通股之購股權。然而，於二零一三年十月七日及二零一六年九月一日分別授出之62,652,600份及1,510,000,000份尚未行使購股權已於二零一八年屆滿。於二零一四年十二月十日授予一名董事之126,800,000份購股權已因其於二零一八年辭任而失效。

於二零一八年十二月三十一日，根據購股權計劃之條款可予行使之購股權涉及之股份數目為225,416,000股，相當於本公司在該日之已發行股份的約1.48%。目前所有購股權乃由本集團董事、僱員及顧問持有。

購股權計劃詳情載於綜合財務報表附註25。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2018, save as disclosed below, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東之股份權益

除下文所披露者外，就本公司董事及主要行政人員所知，於二零一八年十二月三十一日，以下人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有或視為擁有任何權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或直接或間接擁有在任何情況可於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益。

Name of shareholder with over 5% shareholding 持有超過5%股權之股東姓名／名稱	Capacity 身份	Nature of Interest 權益性質	Long or short position 好倉或淡倉	Number of shares 股份數目	Percentage of the issued share capital of the Company *(Note 1)* 佔本公司已發行股本之百分比 *（附註1）*
Cloud Dynasty (Macau) Limited *(Note 2)（附註2）*	Controlled Company's Interest 受控制公司之權益	Corporate Interest 公司權益	Long Position 好倉	1,000,000,000	6.57%
Chan Sin Ying *(Note 2)* 陳倩瑩*（附註2）*	Beneficial Owner 實益擁有人	Beneficial Interest 實益權益	Long Position 好倉	1,000,000,000	6.57%
Eugene Finance International Limited *(Note 3)（附註3）*	Controlled Company's Interest 受控制公司之權益	Corporate Interest 公司權益	Long Position 好倉	1,300,000,000	8.54%
Xiao Lili *(Note 3)* 肖梨利*（附註3）*	Beneficial Owner 實益擁有人	Beneficial Interest 實益權益	Long Position 好倉	1,300,000,000	8.54%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (continued)

Notes:

1. The percentage shareholding is calculated on the basis of the Company's issued share capital of 15,215,731,320.

2. Cloud Dynasty (Macau) Limited ("**Cloud Dynasty**") is directly interested in 1,000,000,000 shares in the Company. Cloud Dynasty is wholly owned by Chan Sin Ying. Chan Sin Ying is therefore deemed to be interested in 1,000,000,000 shares in the Company.

3. Eugene Finance International Limited ("**Eugene Finance**") is directly interested in 1,300,000,000 shares in the Company. Eugene Finance is wholly owned by Xiao Lili. Xiao Lili is therefore deemed to be interested in 1,300,000,000 shares in the Company.

主要股東之股份權益(續)

附註:

1. 該股權百分比乃根據本公司之已發行股本15,215,731,320股計算。

2. Cloud Dynasty (Macau) Limited(「**Cloud Dynasty**」)直接擁有1,000,000,000股本公司股份之權益。Cloud Dynasty由陳倩瑩全資擁有。因此,陳倩瑩被視為於1,000,000,000股本公司股份中擁有權益。

3. Eugene Finance International Limited (「**Eugene Finance**」)直接擁有1,300,000,000股本公司股份之權益。Eugene Finance由肖梨利全資擁有。因此,肖梨利被視為於1,300,000,000股本公司股份中擁有權益。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大合約之權益

於年終或年內任何時間,本公司或其任何附屬公司概無訂立任何重大且董事直接或間接擁有重大權益之合約。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserve available for distribution to shareholders as at 31 December 2018. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, a Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if: (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司之可供分派儲備

於二零一八年十二月三十一日，本公司並無可供分派予股東之儲備。根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可作分派。惟在下列情況，本公司不可宣派或派付股息，或從繳入盈餘中作出分派，如：(a)本公司現已或將於分派後，無力償還到期債務；或(b)本公司資產之可變現價值會因此少於債務加上其已發行股本及股份溢價賬。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司細則或百慕達法例並無對優先購買權作出任何限制，促使本公司須按比例向現有股東提呈發售新股份。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

獨立非執行董事之委任

根據上市規則第3.13條，本公司已經收到各獨立非執行董事就其獨立性而發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

薪酬政策

本集團之僱員薪酬政策由薪酬委員會按僱員之表現、資格及能力而訂立。董事酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字釐定。

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of which are set out in Note 25 to the consolidated financial statements.

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註25。

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

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2018.

AUDITOR

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

公眾持股量之足夠性

於截至二零一八年十二月三十一日止整個年度，本公司皆維持足夠之公眾持股量。

核數師

本年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案委聘國衛會計師事務所有限公司為本公司來年之核數師。

On behalf of the Board
Zhu Yuqi
Executive Director

Hong Kong, 26 March 2019

代表董事會
朱宇奇
執行董事

香港，二零一九年三月二十六日

Independent Auditors' Report
獨立核數師報告

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

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TO THE SHAREHOLDERS OF
SUNCORP TECHNOLOGIES LIMITED
(incorporated in Bermuda with limited liability)

致新確科技有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Suncorp Technologies Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 74 to 195, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師(以下簡稱「**我們**」)已審計列載於第74頁至第195頁的新確科技有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表,此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表,截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表之附註,包括主要會計政策概要。

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

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部份中作進一步闡述。根據香港會計師公會的*專業會計師道德守則*(以下簡稱「**守則**」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們獲得的審計憑證能充足及適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

關鍵審計事項

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

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Allowance for expected credit losses assessment of trade receivables ***應收貿易賬款預期信貸虧損撥備評估***	
Refer to Note 17 to the consolidated financial statements. 請參閱綜合財務報表附註17。	
The Group had trade receivables of approximately HK$36,329,000 (2017: HK$19,214,000) and provision for allowance for expected credit losses of approximately HK$666,000 (2017: Nil). 貴集團擁有應收貿易賬款約36,329,000港元（二零一七年：19,214,000港元）及計提預期信貸虧損撥備約666,000港元（二零一七年：零）。	Our procedures in relation to management's allowance for expected credit losses assessment of the trade receivables as at 31 December 2018 included: 我們有關管理層對二零一八年十二月三十一日之應收貿易賬款預期信貸虧損撥備評估之程序包括： • Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis; • 了解及評估　貴集團已實施的關鍵控制措施，以管理及監控其信貸風險，並抽樣核實控制的有效性； • Checking, on a sample basis, the ageing profile of the trade receivables as at 31 December 2018 to the underlying financial records and post year-end settlements to bank receipts; • 抽樣檢查於二零一八年十二月三十一日有關財務記錄內的應收貿易賬款的賬齡情況及年結日後的銀行結算收據；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Allowance for expected credit losses assessment of trade receivables (Continued) ***應收貿易賬款預期信貸虧損撥備評估(續)***	
In general, the trade receivables credit terms granted by the Group to the customers ranged between 30 to 90 days. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for allowance for expected credit losses based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the allowance for expected credit losses assessment. 一般而言， 貴集團授予客戶的應收貿易賬款信貸期介乎30至90日。管理層根據不同客戶的信貸狀況、應收貿易賬款的賬齡、過往結算記錄、後續結算狀況、預期時間及未償還結餘變現金額及與相關客戶的持續交易關係等資料對應收貿易賬款的可收回性及計提預期信貸虧損撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘能力的前瞻性資料，以估計預期信貸虧損撥備的預期信貸虧損評估。	• Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and • 就各重大於年結日已逾期應收貿易賬款狀況及來往信函支持證據證實管理層的解釋(例如根據貿易記錄了解與客戶的持續業務關係，核實客戶的過往及後續償還記錄以及與客戶的其他往來信函)諮詢管理層；及 • Assessing the appropriateness of the expected credit losses provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses. • 評估預期信貸虧損撥備法是否合適，抽樣檢驗關鍵數據輸入以評估其準確性及完整性，並質詢釐定預期信貸虧損所使用假設，包括過往及前瞻性資料。
We focused on this area due to the allowance for expected credit losses assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates. 我們關注此範疇乃由於預期信貸虧損模式下的應收貿易賬款預期信貸虧損撥備評估須運用重大管理層判斷及估計。	We found that the management judgment and estimates used to assess the recoverability of the trade receivables and determine the impairment provision to be supportable by available evidence. 我們認為，管理層用以評估應收貿易賬款的可收回性及釐定減值撥備的判斷及估計由所得憑證支持。

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

Allowance for expected credit losses assessment of loan receivables
應收貸款之預期信貸虧損撥備評估

Refer to Note 18 to the consolidated financial statements.
參閱綜合財務報表附註18。

As at 31 December 2018, the Group's gross loan receivables amounted to HK$211,949,000 (2017: HK$188,460,000) and a provision for allowance for expected credit losses of loan receivables of HK$6,641,000 (2017: Nil) was recognised in the Group's consolidated balance sheet.
於二零一八年十二月三十一日，本集團的應收貸款總額為211,949,000港元（二零一七年：188,460,000港元），而計提應收貸款預期信貸虧損撥備為6,641,000港元（二零一七年：無）已於本集團的綜合資產負債表中確認。

The balance of provision for allowance for expected credit losses of loan receivables represents the management's best estimates at the balance sheet date of expected credit losses under International Financial Reporting Standard 9: Financial Instruments expected credit losses models.
計提應收貸款預期信貸虧損撥備之結餘指管理層根據國際財務報告準則第9號：金融工具預期信貸虧損模式，於結算日對預期信貸虧損之最佳估計。

Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses. The measurement models of expected credit losses involves significant management judgments and assumptions, primarily including the following:
管理層評估應收貸款的信貸風險自初步確認以來是否大幅增加，並採用三階段減值模型計算其預期信貸虧損。預期信貸虧損的計量模型涉及重大的管理層判斷及假設，主要包括以下方面：

Our procedures in relation to management's assessment on provision for allowance for expected credit losses of loan receivables as at 31 December 2018 included:
於二零一八年十二月三十一日，我們有關管理層就計提應收貸款的預期信貸虧損撥備進行評估的程序包括：

- Obtained understanding and tested the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan receivables;
- 了解並測試管理層履行的關鍵控制程序，包括其對逾期應收款項的定期審閱程序及對應收貸款的預期信貸虧損撥備的評估；
- Obtained understanding and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 了解並評估預期信貸虧損計量的建模方法，評估模型選擇及關鍵計量參數確定的合理性；
- for the historical information, discussed with management to obtain understanding of the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- 對於過往資料，與管理層討論了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，證實管理層對支持證據的解釋；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Allowance for expected credit losses assessment of loan receivables (Continued) ***應收貸款之預期信貸虧損撥備評估(續)***	
– Selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default; – 選擇適當的模型並確定相關的關鍵計量參數,包括違約概率、違約損失及違約風險; – Criteria for determining whether or not there was a significant increase in credit risk or a default; and – 確定信貸風險或違約是否顯著增加的標準;及 – Economic indicator for forward-looking measurement, and the application of economic scenarios and weightings. – 前瞻性計量的經濟指標,以及經濟情形及權重的應用。 We focus on this area due to the magnitude of the loan receivables and the significant estimates and judgement involved in determining the expected credit impairment losses allowance on the loan receivables. 我們關注此方面乃由於應收貸款的規模以及釐定應收貸款的預期信貸減值虧損撥備涉及重大估計及判斷。	• for forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and • 對於前瞻性計量,我們已評估經濟指標選擇、經濟情形及權重應用的合理性,透過與行業數據進行比較評估估算的合理性;及 • checked major data inputs used in the expected credit losses models on sample basis to the Group's record. • 抽樣檢查預期信貸虧損模型中使用的主要數據輸入至本集團的記錄。 Based on the above, we found that the estimates and judgement made by management in respect of the expected credit losses allowance and the collectability of the loan receivables were supportable by the available evidence. 基於上述情況,我們發現管理層就預期信貸虧損撥備及應收貸款可收回情況作出的估計及判斷可獲可用證據所支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("**Other Information**").

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

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

其他信息

董事須對其他信息負責。其他信息包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告(「**其他信息**」)。

我們對綜合財務報表的意見並不涵蓋其他信息，我們永不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據我們所做的工作，如果我們認為該其他資料存在重大錯誤陳述，則我們須報告該事實。我們於此方面並無報告。

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

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事及審核委員會對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯之綜合財務報表，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及使用持續經營會計基礎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　貴集團清盤或終止業務，或別無其他實際的替代方案。

審核委員會負責監督　貴集團之財務報告程序。

AUDITORS' 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 auditors' 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審核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，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們的意見基礎。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。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

核數師就審核綜合財務報表承擔的責任(續)

- 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。

- 評估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。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之相關披露。假若有關的披露不足,則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而,未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容,包括披露資料,以及綜合財務報表是否中肯反映交易及事項。

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證,以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審核意見承擔全部責任。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 auditors' 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 director on the audit resulting in this independent auditors' report is Wong Sze Wai, Basilia.

核數師就審核綜合財務報表承擔的責任(續)

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、重大審核發現等,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間綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律法規不允許公開披露這些事項,或於極端罕見的情況下,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,則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之審計項目董事為黃思瑋。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Wong Sze Wai, Basilia
Practising Certificate Number: P05806

Hong Kong, 26 March 2019

國衛會計師事務所有限公司
執業會計師

黃思瑋
執業證書編號:P05806

香港,二零一九年三月二十六日

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

		Note 附註	2018 HK$'000 千港元	2017 HK$'000 千港元
Revenue	**收益**	7	**223,749**	350,043
Costs of sales	銷售成本		**(201,134)**	(318,290)
Gross profit	毛利		**22,615**	31,753
Other gains and losses	其他收益及虧損	8	**(1,125**	11,742
Distribution and selling expenses	分銷及銷售開支		**(2,128)**	(7,915)
Operating expenses	經營開支		**(28,686)**	(32,816)
Unrealised loss on financial assets at fair value through profit or loss/ held-for-trading investments	按公平值計入損益之金融資產／持作買賣投資之未變現虧損		**(28,415)**	(205,118)
Realised gain/(loss) on financial assets at fair value through profit or loss/ held-for-trading investments	按公平值計入損益／持作買賣投資之已變現收益／(虧損)		**13,193**	(14,147)
Finance costs	財務成本	9	**(85)**	(86)
Loss before tax	**除税前虧損**		**(24,631)**	(216,587)
Taxation	税項	12	**(211)**	(497)
Loss for the year	本年度虧損	10	**(24,842)**	(217,084)
Other comprehensive income/ (loss)	**其他全面收益／(虧損)**			
Items that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益之項目：*			
Available-for-sale investments	可供出售投資			
– Reclassification adjustment for the fair value changed included in profit or loss upon disposal of available-for-sale investments	–於出售可供出售投資後對計入損益之公平值變動作出重新分類調整		**–**	(7,118)
Exchange differences on translating foreign operations	換算海外業務之匯兑差額			
– Exchange gain arising during the year	–年內產生之匯兑收益		**97**	135
			97	(6,983)
Total comprehensive loss for the year	**本年度全面虧損總額**		**(24,745)**	(224,067)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		**(24,842)**	(217,084)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年內全面虧損總額		**(24,745)**	(224,067)
Loss per share (HK cents)	**每股虧損(港仙)**	14		
– Basic	–基本		**(0.16)**	(1.43)
– Diluted	–攤薄		**(0.16)**	(1.43)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

		Note 附註	**2018 HK$'000 千港元**	2017 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**150**	498
Deposits	按金	16	**205**	205
Deferred tax assets	遞延稅項資產	27	**1,160**	–
			1,515	703
Current assets	**流動資產**			
Trade and other receivables	應收貿易賬款及其他應收款項	17	**54,868**	65,150
Loan receivables	應收貸款	18	**205,308**	188,460
Bill receivables discounted with full recourse	附有全面追索權之應收貼現票據	19	**973**	–
Held-for-trading investments	持作買賣投資	20	**–**	68,661
Financial asset at fair value through profit or loss	按公平值計入損益賬之金融資產	20	**55,269**	–
Cash and bank balances	現金及銀行結餘			
– Segregated accounts	–獨立賬戶	21	**52,100**	15,390
– House accounts	–自有賬戶	21	**66,539**	85,533
			435,057	423,194
Current liabilities	**流動負債**			
Trade and other payables	應付貿易賬款及其他應付款項	22	**93,943**	52,181
Bank loan	銀行貸款	23	**879**	1,535
Advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款	19	**973**	–
Current tax liabilities	即期稅項負債		**1,058**	640
			96,853	54,356
Net current assets	**流動資產淨額**		**338,204**	368,838
Total assets less current liabilities	**總資產減流動負債**		**339,719**	369,541
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔股本及儲備**			
Share capital	股本	24	**4,564**	4,564
Reserves	儲備		**335,155**	364,977
Total equity	**總權益**		**339,719**	369,541

The consolidated financial statements on pages 79 to 195 were approved and authorised for issue by the Board of Directors on 26 March 2019 and were signed on its behalf by:

第79至195頁之綜合財務報表已於二零一九年三月二十六日獲董事會批准及授權刊印，並由下列董事代表簽署：

ZHU Yuqi
朱宇奇
Director
董事

Malcolm Stephen JACOBS-PATON

Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share Capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other capital reserve 其他資本儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Retained profits/ (Accumulated losses) 保留溢利／（累計虧損） HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2017	於二零一七年一月一日	4,564	57,856	14,945	441,253	(534)	7,118	22,399	44,968	592,569
Loss for the year	本年度虧損	–	–	–	–	–	–	–	(217,084)	(217,084)
Other comprehensive income/ (expense) for the year	本年度其他全面收益／（開支）									
Reclassification adjustment for the fair value changed included in profit or loss upon disposal of available-for-sale investments	於出售可供出售投資後對計入損益之公平值變動作出重新分類調整	–	–	–	–	–	(7,118)	–	–	(7,118)
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額									
– Exchange gains arising during the year	－年內產生之匯兑收益	–	–	–	–	135	–	–	–	135
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	135	(7,118)	–	(217,084)	(224,067)
Release upon disposal of subsidiaries	於出售附屬公司時轉撥	–	–	–	–	363	–	–	–	363
Recognition of equity-settled share based payments	確認以股本結算股份為基礎之付款	–	–	–	–	–	–	676	–	676
At 31 December 2017	於二零一七年十二月三十一日	4,564	57,856	14,945	441,253	(36)	–	23,075	(172,116)	369,541
Effect of adjustment on adoption of HKFRS 9	採納香港財務報告準則第9號的調整影響	–	–	–	–	–	–	–	(5,174)	(5,174)
At 1 January 2018 (Restated)	於二零一八年一月一日（經重列）	4,564	57,856	14,945	441,253	(36)	–	23,075	(177,290)	364,367
Loss for the year	本年度虧損	–	–	–	–	–	–	–	(24,842)	(24,842)
Other comprehensive income/(expense) for the year	本年度其他全面收益／（開支）									
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額									
– Exchange gains arising during the year	－年內產生之匯兑收益	–	–	–	–	97	–	–	–	97
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	97	–	–	(24,842)	(24,745)
Recognition of equity-settled share based payments	確認以股本結算股份為基礎之付款	–	–	–	–	–	–	97	–	97
Share options lapsed	購股權失效	–	–	–	–	–	–	(16,308)	16,308	–
At 31 December 2018	於二零一八年十二月三十一日	4,564	57,856	14,945	441,253	61	–	6,864	(185,824)	339,719

Note: Other capital reserve of the Group represents the difference between the nominal value of the share capital and the share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal value of the share capital issued as consideration for the acquisition.

附註： 本集團之其他資本儲備指附屬公司被本集團收購當日之股本及股份溢價面值與作為收購代價所發行之股本面值之間之差額。

Distributability of reserves

At 31 December 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company was nil (2017: Nil).

儲備之可分派能力

於二零一八年十二月三十一日，可向本公司權益股東分派儲備之總金額為零（二零一七年：無）。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2018 HK$'000 千港元	2017 HK$'000 千港元
Operating activities	**經營業務**		
Loss before tax	除税前虧損	**(24,631)**	(216,587)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**353**	769
Unrealised loss on financial assets through profit or loss/ held-for-trading investments	計入損益之金融資產／持作買賣投資之未變現虧損	**28,415**	205,118
Realised (gain)/loss on financial assets through profit or loss/ held-for-trading investments	計入損益之金融資產／持作買賣投資之已變現（收益）／虧損	**(13,193)**	14,147
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	**–**	(1,564)
Interest expense	利息開支	**85**	86
Interest income	利息收入	**(3)**	(11)
Share-based payment expense	以股份為基礎之付款開支	**97**	676
Allowance for expected credit losses on trade receivables	應收貿易賬款之預期信貸虧損撥備	**312**	–
Allowance for expected credit losses on loan receivables	應收貸款之預期信貸虧損撥備	**895**	–
Reversal of allowance for expected credit losses on other receivables	其他應收款項預期信貸虧損撥備撥回	**(24)**	–
Gain on disposal of subsidiaries	出售附屬公司之收益	**–**	(3,314)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	**(7,694)**	(680)
Decrease in trade and other receivables	應收貿易賬款及其他應收款項減少	**3,842**	25,509
Increase in loan receivables	應收貸款增加	**(17,743)**	(19,394)
Increase in bank balances – segregated accounts	銀行結餘增加－獨立賬戶	**(36,710)**	(3,937)
(Increase)/Decrease in bill receivables discounted with full resource	附有全面追索權之應收貼現票據（增加）／減少	**(973)**	941
Increase in financial asset at fair value through profit or loss	按公平值計入損益之金融資產增加	**(55,269)**	–
Decrease/(increase) in held-for-trading investments	持作買賣投資減少／（增加）	**53,439**	(47,440)
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項（減少）／增加	**41,761**	(3,574)
Cash used in operations	經營動用之現金	**(19,347)**	(48,575)
Income tax refund/(paid)	已退還／（已付）所得税	**26**	(1,208)
Interest paid	已付利息	**(85)**	(86)
Net cash used in operating activities	**經營業務動用之現金淨額**	**(19,406)**	(49,869)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2018 HK$'000 千港元	2017 HK$'000 千港元
Investing activities	**投資業務**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(6)**	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	**–**	8,586
Net cash outflow of disposal of subsidiaries	出售附屬公司之現金流出淨額	**–**	(21)
Interest received	已收利息	**3**	11
Net cash generated from/ (used in) investing activities	**投資業務所得／(動用)之現金淨額**	**(3)**	8,576
Financing activities	**融資業務**		
Increase in advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款增加	**973**	2,280
Repayment of advance drawn on bill receivables discounted with full resource	償還預支附有全面追索權之應收貼現票據之墊款	**–**	(3,221)
Addition of bank loan	增加銀行貸款	**–**	2,000
Repayment of bank loan	償還銀行貸款	**(656)**	(465)
Net cash used in financing activities	**融資業務動用之現金淨額**	**317**	594
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	**(19,092)**	(40,699)
Effects of foreign exchange rate changes	外幣匯率變動之影響	**98**	390
Cash and cash equivalents at the beginning of the financial year	於財政年度開始時之現金及現金等值項目	**85,533**	125,842
Cash and cash equivalents at the end of the financial year	**於財政年度末之現金及現金等值項目**	**66,539**	85,533
Analysis of cash and cash equivalents at the end of the financial year:	**於財政年度末之現金及現金等值項目分析：**		
Cash and bank balances – House accounts	**現金及銀行結餘－自有賬戶**	**66,539**	85,533

1. GENERAL

SunCorp Technologies Limited (the "**Company**") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 1201-05, 12/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, respectively.

The Company and its subsidiaries (the "**Group**") principally engage in the sales of telephones and related products, processing and trading of used computer-related components, provision of securities brokerage, placing and underwriting services, money lending service and B2B cross-border e-commerce and payment business.

1. 一般資料

新確科技有限公司(「**本公司**」)為根據百慕達公司法在百慕達註冊成立之受豁免有限公司,其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊辦事處及主要營業地點地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港灣仔港灣道26號華潤大廈12樓1201-05室。

本公司及其附屬公司(「**本集團**」)主要從事電話及相關產品之銷售、二手電腦相關組件之處理及貿易、提供證券經紀、配售及包銷服務、放債服務及企業對企業跨境電子商務及支付業務。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and Amendments to HKFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (collectively referred to as the "**Group**") has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarification to HKFRS 15)
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本

於本年度強制生效的新訂香港財務報告準則及其修訂本

本公司及其附屬公司(統稱「**本集團**」)於本年度首次應用以下由香港會計師公會(「**香港會計師公會**」)頒布之新訂香港財務報告準則及其修訂本:

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號(修訂本)	與客戶之間的合約產生的收入(對香港財務報告準則第15號的澄清
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	股份支付交易之分類及計量
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	香港財務報告準則二零一四年至二零一六年週期之部分年度改進
香港會計準則第40號(修訂本)	投資物業之轉移

除下文所述,本年度應用新訂香港財務報告準則及其修訂本及一項詮釋對本集團於本年度及過往年度之財務表現及狀況及/或載於綜合財務報表之披露並無重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

The above new HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

(a) Impact on the consolidated financial statements

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的新訂香港財務報告準則及其修訂本(續)

上述新訂香港財務報告準則已根據相關準則及修訂之過渡條文應用,而導致之會計政策、已呈報之金額及/或披露之變動如下文所述。

(a) 對綜合財務報表之影響

下表列示就各獨立項目確認的調整,當中不包括不受變動影響的項目,因此該等披露之小計及總計並不能按所提供的數字重新計算。該等調整會於下文根據準則作更詳細的闡述。

Consolidated statement of financial position (extract)	綜合財務狀況表(摘錄)	31 December 2017 二零一七年十二月三十一日 HK$'000 千港元	HKFRS 9 香港財務報告準則第9號 HK$'000 千港元	1 January 2018 二零一八年一月一日 HK$'000 千港元
Non-current assets	**非流動資產**			
Deferred tax assets	遞延稅項資產	–	979	979
Current assets	**流動資產**			
Trade and other receivables	應收貿易賬款及其他應收款項	65,150	(407)	64,743
Loan receivables	應收貸款	188,460	(5,746)	182,714
Held-for-trading investments	持作買賣之投資	68,661	(68,661)	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	68,661	68,661
Net current assets	**流動資產淨額**	368,838	(6,153)	362,685
Net assets	**資產淨額**	369,541	(5,174)	364,367
Capital and reserves	**股本及儲備**			
Reserves	儲備	364,977	(5,174)	359,803
Total equity	**總權益**	369,541	(5,174)	364,367

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKFRSs that are mandatory effective for the current year

HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 Financial Instruments, Amendments to HKFRS 9 Prepayment Features with Negative Compensation and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, and 2) expected credit losses ("**ECL**") for financial assets.

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

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

Accounting policies resulting from application of HKFRS 9 are disclosed in note to consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的香港財務報告準則修訂本

香港財務報告準則第9號金融工具

於本年度,本集團已應用香港財務報告準則第9號金融工具、香港財務報告準則第9號(修訂本)提早還款特性及負補償及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類和計量及2)金融資產的預期信貸虧損(「**預期信貸虧損**」)計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號,即對二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括預期信貸虧損模式下的減值),而並無對已於二零一八年一月一日終止確認的工具應用相關要求。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值的差額於年初保留累計虧損及股本的其他組成部分中確認,且並無重列比較資料。

由於比較資料乃按照香港會計準則第39號金融工具:確認及計量編製,因此,若干比較資料可能無法比較。

應用香港財務報告準則第9號產生的會計政策披露於綜合財務報表附註。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKFRSs that are mandatory effective for the current year (continued)

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9

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

Classification and measurement

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的香港財務報告準則修訂本(續)

香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號之影響概述

下表顯示金融資產及金融負債以及其他項目於首次採用日期(二零一八年一月一日)根據香港財務報告準則第9號及香港會計準則第39號按預期信貸虧損模式進行的分類及計量。

分類及計值

		Held for trading Investment 持作買賣投資 HK$'000 千港元	Financial assets at fair value through profit or loss ("FVTPL") 按公平值計入損益之金融資產(「按公平值計入損益之金融資產」) HK$'000 千港元
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日之期末結餘 – 香港會計準則第39號	68,661	–
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生的影響:		
Reclassification from held-for-trading to FVTPL (note (i))	自持作買賣重新分類至按公平值計入損益之金融資產(附註(i))	(68,661)	68,661
Opening balance at 1 January 2018	於二零一八年一月一日之期初結餘	–	68,661

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (continued)

Amendments to HKFRSs that are mandatory effective for the current year (continued)

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Classification and measurement (continued)

Notes:

(i) Financial assets at FVTPL classified as held for trading investment

The Group has reassessed its investments in equity securities classified as held for trading under HKAS 39 as if the Group has purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, HK$68,661,000 of the Group's investments were held for trading and continued to be measured at FVTPL.

There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including deposits, bills and other receivables and bank balances are assessed on 12-month ECL ("**12m ECL**") basis as there had been no significant increase in credit risk since initial recognition.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的香港財務報告準則修訂本(續)

香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號之影響概述(續)

分類及計值(續)

附註:

(i) 按公平值計入損益之金融資產分類為持作買賣投資

本集團已根據香港會計準則第39號重新評估其於分類為持作買賣之股本工具之投資,猶如本集團於初始應用日期已購買此等工具。根據初始應用日期之事實及情況,本集團之投資68,661,000港元為持作買賣及繼續以按公平值計入損益之金融資產計量。

應用香港財務報告準則第9號對就該等資產確認的金額並無影響。

預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損,該簡化法對所有應收貿易賬款使用存續期預期信貸虧損。除根據香港會計準則第39號已獲釐定為信貸減值之項目外,按攤銷成本計量之其他金融資產(包括按金、應收票據及其他應收款項及銀行結餘)之預期信貸虧損乃按12個月預期信貸虧損(「**12個月預期信貸虧損**」)基準評估,原因為自初始確認後信貸風險並無明顯增加。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (continued)

Amendments to HKFRSs that are mandatory effective for the current year (continued)

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Impairment under ECL model (continued)

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment methodology is as follows:

Other financial assets measured at amortised cost

The following table summarises the impact, net of tax, of transition HKFRS 9 on the opening balance of accumulated losses as 1 January 2018 as follow:

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的香港財務報告準則修訂本(續)

香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號之影響概述(續)

預期信貸虧損模式下的減值(續)

本集團須根據香港財務報告準則第9號就各自該等類別之資產修訂減值方法。減值方法變動的影響如下:

按攤銷成本計量之其他金融資產

下表概述過渡香港財務報告準則第9號對二零一八年一月一日累計虧損之期初除稅後結餘之影響:

		HK$'000 千港元
As at 31 December 2017	於二零一七年十二月三十一日	172,116
Increase in expected credit losses ("**ECLs**") in	以下項目之預期信貸虧損(「**預期信貸虧損**」)增加:	
– Trade receivables	–應收貿易款項	354
– Loan receivables	–應收貸款	5,746
– Other receivables	–其他應收款項	53
– Deferred tax assets	–遞延稅項資產	(979)
As at 1 January 2018 (restated)	於二零一八年一月一日(經重列)	177,290

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (continued)

Amendments to HKFRSs that are mandatory effective for the current year (continued)

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Other financial assets measured at amortised cost (continued)

All loss allowances, including trade receivables, other receivables and loan receivables as at 31 December 2017 and deferred tax assets reconciled to the opening loss allowances as at 1 January 2018 are as follows:

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的香港財務報告準則修訂本(續)

香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號之影響概述(續)

按攤銷成本計量之其他金融資產(續)

於二零一七年十二月三十一日之所有虧損撥備,包括應收貿易賬款、其他應收款項及應收貸款,及遞延税項資產於二零一八年一月一日之期初虧損撥備對賬如下:

		Trade receivables 應收貿易賬款 HK$'000 千港元	Other receivables 其他應收款項 HK$'000 千港元	Loan receivables 應收貸款 HK$'000 千港元	Deferred tax assets 遞延税項資產 HK$'000 千港元
At 31 December 2017	於二零一七年十二月三十一日				
– HKAS 39	–香港會計準則第39號	–	–	–	–
Amounts re-measured through opening – accumulated losses	期初重新計量之金額 –累計虧損	354	53	5,746	(979)
At 1 January 2018 – HKFRS 9	於二零一八年一月一日 –香港財務報告準則第9號	354	53	5,746	(979)

ECL for other financial assets at amortised cost, including bill receivables discounted with full resource and cash and bank balance are assessed on 12-month ECL ("**12m ECL**") basis as there had been no significant increase in credit risk since initial recognition.

按攤銷成本計量之其他金融資產(包括附有全面追索權之應收貼現票據及現金及銀行結餘)之預期信貸虧損乃按12個月預期信貸虧損(「**12個月預期信貸虧損**」)基準評估,因自初始確認後信貸風險並無明顯增加。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKFRSs that are mandatory effective for the current year (continued)

HKFRS 15 Revenue from Contracts with Customers and the related amendments

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated, Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to the contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared with HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的香港財務報告準則修訂本(續)

香港財務報告準則第15號客戶合約收益及相關修訂

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號將取代香港會計準則第18號收益、香港會計準則第11號建築合約以及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累積影響已於首次應用日期(二零一八年一月一日)確認。於首次應用日期之任何差額已於期初保留盈利(或其他權益部分(倘適用))確認，且並無重列比較資料。再者，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅對於二零一八年一月一日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約以及相關詮釋編製，因此，若干比較資料可能無法比較。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKFRSs that are mandatory effective for the current year (continued)

HKFRS 15 Revenue from Contracts with Customers and the related amendments (continued)

The Group recognises revenue mainly from following major sources which arise from contracts with customers:

(i) Sales of telephones and related components

(ii) Processing and trading of used computer-related components

(iii) Money lending services

(iv) Provision of securities brokerage, placing and underwriting services

(v) B2B cross-border e-commerce and payment business

There is no impact of transition to HKFRS 15 on accumulated losses at 1 January 2018. Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes to the audited consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

於本年度強制生效的香港財務報告準則修訂本(續)

香港財務報告準則第15號客戶合約收益及相關修訂(續)

本集團確認源自下列主要來源(來自客戶合約)之收益:

(i) 銷售電話及相關組件

(ii) 處理及買賣二手電腦相關組件

(iii) 放債服務

(iv) 提供證券經紀、配售及包銷服務

(v) 企業對企業跨境電子商務及支付業務

於二零一八年一月一日,過渡至香港財務報告準則第15號對累計虧損並無影響。有關本集團履約責任之資料及應用香港財務報告準則第15號產生的會計政策變動詳情披露於經審核綜合財務報表附註內。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective

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

HKFRS 16	Leases[1]
HKFRS 17	Insurance Contracts[4]
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to HKFRS 3	Definition of a Business[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKAS 1 and HKAS 8	Definition of Material[3]
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement[1]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle[1]

1 Effective for annual periods beginning on or after 1 January 2019

2 Effective for business combinations and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

3 Effective for annual periods beginning on or after 1 January 2020

4 Effective for annual periods beginning on or after 1 January 2021

5 Effective for annual periods beginning on or after a date to be determined

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則:

香港財務報告準則第16號	租賃[1]
香港財務報告準則第17號	保險合同[4]
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性[1]
香港財務報告準則第3號修訂本	業務的定義[2]
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入[5]
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義[3]
香港會計準則第19號修訂本	計劃修訂、削減或結算[1]
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益[1]
香港財務報告準則修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進[1]

1 於二零一九年一月一日或其後開始的年度生效

2 對收購日期為二零二零年一月一日或其後開始的首個年度期間初或之後的業務合併及資產收購生效

3 於二零二零年一月一日或其後開始的年度生效

4 於二零二一年一月一日或其後開始的年度生效

5 於所釐定日期或其後開始的年度生效

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 16 "Leases"

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號引進全面模式,以為出租人及承租人識別租賃安排及會計處理方法。香港財務報告準則第16號生效後,將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號以資產是否由客戶控制為基礎區分租賃和服務合同。承租人會計處理取消了經營租賃和融資租賃的區分,並由同一個模型取代,在該模型下,除短期租賃和低值資產的租賃外,承租人須確認所有租賃之使用權資產及相關的負債。

使用權資產初步按成本計量,隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量,並就租賃負債的任何重新計量而作出調整。租賃負債乃按租賃款項(非當日支付)的現值初步計量。其後,租賃負債就(其中包括)利息及租賃款項以及租賃修訂的影響進行調整。於應用香港財務報告準則第16號後,有關租賃負債的租賃付款將被分配為本金及利息部分,並將以融資及經營現金流量呈列。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 16 "Leases" (continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

As set out in note 28, total operating lease commitment of the Group in respect of its office as at 31 December 2018 was amounting to approximately HK$5,755,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group's results at this stage but they expect certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognize the cumulative effect of initial application to opening retained earnings without restating comparative information.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

相對承租人會計處理而言,香港財務報告準則第16號大致轉承香港會計準則第17號的出租人會計法規定,並繼續規定出租人將租賃分類為經營租賃或融資租賃。

誠如附註28所載,本集團於二零一八年十二月三十一日有關辦公室之經營租賃承擔約為5,755,000港元。相較現時的會計政策,本公司董事預期,採納香港財務報告準則第16號不會對本集團現階段之業績造成重大影響,惟彼等預期該等租賃承擔之若干部分將須於綜合財務狀況表內確認為使用權資產及相關的負債。

應用新規定或會導致上文所指計量、呈列及披露產生變動。本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號,並將確認首次應用對年初保留盈利的累計影響,而並無重列比較資料。

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Hong Kong Companies Ordinance.

Basis of preparation

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

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

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

3. 主要會計政策

合規聲明

本綜合財務報表乃按照香港財務報告準則，包括由香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計原則編製。此外，本綜合財務報表亦符合聯交所證券上市規則(「**上市規則**」)及香港公司條例之適用披露條文。

編製基準

如下文載列之會計政策所解釋，本綜合財務報表已根據歷史成本基準編製，惟若干金融工具於各報告期間結束時按公平值計量。

歷史成本一般基於為換取貨物及服務而支付代價之公平值。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份付款的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號內的可變現淨值或香港會計準則第36號的使用價值除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 主要會計政策(續)

編製基準(續)

此外,就財務報告而言,公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級,詳情如下:

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整);
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外);及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時,則本公司取得控制權:

- 可對投資對象行使權力;
- 因參與投資對象業務而承擔浮動回報的風險或對此享有權利;及
- 有能力使用其權力影響其回報。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

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

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

3. 主要會計政策(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動,本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始,並於本集團失去有關附屬公司之控制權時終止。具體而言,年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表,直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益,即使此舉會導致非控股權益產生虧絀結餘。

於必要時,將對附屬公司之財務報表作出調整,以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有之權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號(如適用)首次確認於聯營公司或合營企業之投資之成本。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. 主要會計政策(續)

商譽

因收購業務產生之商譽乃按成本於收購業務當日確定(見上文所述之會計政策)減累計減值虧損(如有)入賬。

就減值測試而言,商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就某一報告期間之收購產生之商譽而言,獲分配商譽之現金產生單位乃於該報告期間結束前進行減值測試。當現金產生單位之可收回金額低於其賬面值時,則首先削減分配予單位之任何商譽之賬面值以分配減值虧損,其後再根據單位內各資產之賬面值按比例分配予單位之其他資產。

商譽之任何減值虧損會直接於損益確認。商譽之已確認減值虧損不可於其後期間內撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Revenue recognition and other income recognition (applicable upon 1 January 2018)

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策(續)

商譽(續)

於出售相關現金產生單位時,商譽之應佔金額將於釐定出售損益之金額時包括在內。

本集團對收購聯營公司產生之商譽所採用之政策乃於下文論述。

收益確認及其他收入確認(自二零一八年一月一日起適用)

收益於貨品或服務之控制權轉移至客戶時確認。視乎合約條款及適用於合約的法律,貨品或服務之控制權可隨時間或於某一時間點轉移。

倘本集團在履約過程中滿足下列條件,則貨品或服務之控制權隨時間轉移:

- 提供客戶同時收取及消耗的所有利益;
- 本集團履約時創建或提升客戶所控制的資產;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其權利收回至今已完成履約部分的款項。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition and other income recognition (applicable upon 1 January 2018) (continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

A contract liability is recognised when the consideration is received from customers before the goods are delivered. A receivable is recognised when the goods are delivered and accepted as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of goods

Revenue from i) sale of telephones and related components ii) processing and trading and used computer-related component and iii) B2B cross-border e-commerce and payment are recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 30 to 90 days upon delivery. Payment in advance is required for some contracts.

Commission income from securities brokerage services

Securities brokerage commission income is recognised on trade date basis when the relevant sale or purchase of securities transactions is executed.

3. 主要會計政策(續)

收益確認及其他收入確認(自二零一八年一月一日起適用)(續)

倘貨品或服務之控制權隨時間轉移,收益會參考整個合約期間完成履約義務的進度進行確認。否則,收益於客戶獲得貨品或服務之控制權時的某一時間點確認。

合約負債於貨品交付前收到客戶代價時確認。當貨品交付並驗收後,則可確認應收款項,而此時乃代價成為無條件之時,原因為在到期付款前只須待時間推移。

貨品銷售

i)來自銷售電話及相關組件ii)二手電腦相關組件之處理及貿易業務及iii)企業對企業跨境電子商務及支付之收益於資產控制權移交至客戶時(一般為產品交付時)的時間點確認。正常信貸期為交付後30至90日。若干合約要求墊款。

證券經紀服務的佣金收入

證券經紀佣金收入於進行相關證券交易買賣時按貿易日期基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition and other income recognition (applicable upon 1 January 2018) (continued)

Commission income from placing and underwriting service

Placing and underwriting commission is recognised in accordance with the terms of the underlying agreement or deal mandate when the relevant significant act has been completed.

Handling and settlement fee income

Handling and settlement fee income is recognised when the relevant transactions have been arranged or the relevant services have been rendered.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

收益確認及其他收入確認(自二零一八年一月一日起適用)(續)

配售及包銷服務的佣金收入

配售及包銷佣金乃於有關重要行動完成時按照有關協議或交易授權之條款確認。

手續費及結算費收入

手續費及結算費收入乃於已安排相關交易或已提供相關服務時確認。

利息收入

來自金融資產之利息收入乃於經濟利益很可能將流入本集團及收入金額能夠可靠地計量時予以確認。利息收入乃按時間基準,並參照未償還本金及適用之實際利率計算,而該利率為按金融資產之預計年期將估計未來現金收入準確貼現至該資產之賬面淨值之利率。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (before 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents account receivables for services provided in the ordinary course of business. Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. Revenue is recognised in profit or loss as follows:

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策(續)

收入確認(二零一八年一月一日之前)

收入乃按已收取或應收取之代價之公平值計量,指於日常業務中所提供服務之應收賬目。當經濟利益可能流入本集團,而收入及成本(倘適用)能可靠地計量,則確認收入。收入於損益確認如下:

貨品銷售

貨品銷售收入於貨品付運及擁有權轉移時(其時須已達成下列所有條件)確認:

- 本集團已將貨品擁有權之重大風險及回報轉移予買方;
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權;
- 收入金額能夠可靠地計量;
- 與交易相關之經濟利益很可能流入本集團;及
- 有關交易產生或將產生之成本能夠可靠地計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (before 1 January 2018) (continued)

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Commission income from securities brokerage services

Securities brokerage commission income is recognised on a trade date basis when the relevant sale or purchase of securities transactions is executed.

Commission income from placing and underwriting service

Placing and underwriting commission is recognised in accordance with the terms of the underlying agreement or deal mandate when the relevant significant act has been completed.

Handling and settlement fee income

Handling and settlement fee income is recognised when the relevant transactions have been arranged or the relevant services have been rendered.

3. 主要會計政策(續)

收入確認(二零一八年一月一日之前)(續)

利息收入

金融資產之利息收入於經濟利益有可能流入本集團而收入金額能夠可靠地計量時確認。利息收入按未償還本金額及適用之實際利率以時間比例計算。有關利率於首次確認時將金融資產之估計未來所收現金在估計可使用年期內折現至資產之賬面淨值。

證券經紀業務的佣金收入

證券經紀佣金收入乃於進行相關買賣證券交易時按交易日基準確認。

配售及包銷服務的佣金收入

配售及包銷佣金乃於相關重大行為已完成時根據相關協議條款或交易授權予以確認。

手續費及結算費用收入

手續費及結算費用收入於安排相關交易或提供相關服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (before 1 January 2018) (continued)

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Leasing

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

The Group as lessee

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straightline basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

收入確認(二零一八年一月一日之前)(續)

股息收入

投資之股息收入於確立收取支付的股東權利時(當經濟利益可能流入本集團,而收入金額能可靠地計量)予以確認。

租賃

當租約實質上將業權所產生之所有風險及得益轉移給承租人,該等租約被視為融資租賃合約。所有其他租賃均被視為營運租賃。

本集團為承租人

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

倘訂立經營租約時收取租賃優惠,則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少,除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3. 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日之現行匯率予以確認。於報告期末,以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兑差額乃於產生期間內於損益確認,惟以下各項例外:

- 當有關日後生產使用之在建資產之外幣借貸匯兑差額被視為外幣借貸之利息成本之調整時,匯兑差額計入該等資產之成本;
- 交易之匯兑差額為對沖若干外幣風險(見下文所載之會計政策);及
- 應收或應付一項海外業務之貨幣項目匯兑差額,既無計劃結算,發生結算之可能性亦不大,其為海外業務投資淨額之一部份,並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策(續)

外幣(續)

為呈列綜合財務報表,本集團境外業務的資產及負債乃按於各報告期末的匯率換算為本集團的呈列貨幣(即港元)。收支乃按期內的平均匯率進行換算。所產生的匯兑差額(如有)乃於其他全面收益確認,並於股權下以換算儲備累計(於適當時撥作非控股權益)。

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權、或出售包括境外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產)),本公司擁有人就該業務應佔之所有於股權累計之匯兑差額乃重新分類至損益。

此外,就部份出售一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言,按比例分佔之累計匯兑差額乃重新計入非控股權益,而並不於損益內確認。至於所有其他部份出售(例如部份出售聯營公司或合營安排惟並未導致本集團失去重大影響力或共同控制),按比列分佔之累計匯兑差額乃重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

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

3. 主要會計政策(續)

外幣(續)

透過收購海外經營業務而收購之可識別資產及承擔之負債之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率重新換算。產生之匯兑差額於其他全面收益確認。

借貸成本

收購、建設或生產合資格資產(指必須一段長時間方可達致擬定用途或出售的資產)所直接產生的借貸成本乃加入該等資產的成本當中，直至資產已大致可作其擬定用途或銷售時為止。

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

退休福利成本

向定額供款退休福利計劃支付之款項於僱員已提供令其享有供款之服務時確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straightline basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

3. 主要會計政策(續)

以股份為基礎之付款安排

以股本結算並以股份為基礎付款之交易

向僱員授出購股權

向僱員及提供類似服務之其他人士作出之以股本結算並以股份為基礎之付款乃按相關股本工具於授出日期之公平值釐定。

於以股本結算並以股份為基礎之付款之授出日期所釐定之公平值乃根據本集團對最終將會歸屬之股本工具所作出之估計，以直線基準於歸屬期間列作支出，而權益(購股權儲備)則相應增加。就於授出當日歸屬之購股權而言，所授購股權之公平值即時於損益中列作支出。於各報告期間結束時，本集團修訂其估計預期歸屬之股本工具數目。修訂原有估計(如有)之影響會於損益中確認，以使累積開支反映經修訂估計，且購股權儲備得到相應調整。

於購股權獲行使時，先前於購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後作廢或於屆滿日期仍未獲行使，先前於購股權儲備中確認之金額將轉撥至保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment arrangements (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair values of the goods or services received, except where that fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策(續)

以股份為基礎之付款安排(續)

以股本結算並以股份為基礎付款之交易(續)

授予顧問的購股權

與僱員以外的其他人士進行以股本結算並以股份為基礎之付款交易按收到的貨品或服務的公平值確認,除非有關公平值無法可靠估計,在此情況收到的貨品或服務參考授出的購股權的公平值計量。當本集團取得貨品或對手方提供服務時,貨品或服務的公平值確認為開支,並在權益(購股權儲備)作出相應增加,除非貨品或服務符合資格確認為資產。

稅項

所得稅開支乃指當期應付稅項及遞延稅項之總額。

當期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表上呈報之除稅前溢利之差額,源於隨後年期才計稅或可扣減之若干收入或支出項目以及不需課稅及不可扣稅之項目。本集團就當期稅項之責任,乃根據於報告期間結束時已經制定或實質制定之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策(續)

稅項(續)

遞延稅項乃指根據綜合財務報表中資產及負債之賬面值及其用於計算應課稅溢利的相應稅基之間的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。如暫時性差異乃由商譽或因某交易初次確認(業務合併除外)資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延稅項資產及負債。此外，倘若暫時差額源自初次確認商譽，則不會確認相關遞延稅項負債。

除非本集團可控制有關暫時性差額之回撥或在可見將來都不能回撥的情況，與於附屬公司及聯營公司之投資以及於合營企業之權益有關之應課稅暫時性差額，其遞延稅項負債均需予以確認。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產之賬面值需於每個報告期間結束時作檢討,並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況作出相應扣減。

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算,根據於報告期間末已實施或實質上已實施之稅率(及稅法)計算。

遞延稅項負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。

即期及遞延稅項於損益確認,惟當其與在其他全面收益中確認或直接在權益中確認之項目相關,則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項,有關稅務影響會計入業務合併之會計方法內。

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表乃按成本值減隨後之累計折舊及隨後之累計減值虧損(如有)列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

物業、廠房及設備(續)

折舊乃按資產之估計可使用年期以直線法確認以撇銷其成本(減去其剩餘價值)。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討,估計變動之影響按預提基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算,並於損益內確認。

有形資產之減值

本集團於報告期間結束時評估其有形資產之賬面值,以確定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象,則會估計資產之可收回金額以釐定減值虧損(如有)之程度。如不可能估計個別資產的可收回金額,則本集團會估計資產所屬現金產生單位之可收回金額。如果可以識別一個合理和一致的分配基礎,總部資產也應分配至單個現金產出單元,若不能分配至單個現金產出單元,則應將總部資產按能識別的、合理且一致的基礎分配至最小的現金產出單元組合。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

有形資產之減值(續)

可收回金額是指公平值減去銷售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時,預計未來現金流量會採用税前折現率折現為現值,該税前折現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險(未針對該風險調整估計未來現金流量)。

倘估計資產(或現金產生單位)之可收回款額低於其賬面值,則資產(或現金產生單位)之賬面值須減至其可收回款額。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位)之賬面值須增加至其經修訂之估計可收回款額,而該增加之賬面值不得超逾過往年度假設並無就資產(或現金產生單位)確認任何減值虧損而釐定之賬面值。撥回之減值虧損即時於損益確認。

存貨

存貨按成本及可變現淨值兩者的較低者入賬。存貨成本按先入先出法釐定。可變現淨值為存貨的估計售價減所有估計完工成本及進行銷售所需的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018)

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised in profit or loss.

3. 主要會計政策(續)

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定),而本集團可能須履行該責任且該責任之金額能可靠估計,即會確認撥備。

確認撥備之金額乃經計及有關責任之風險及不確定因素後,於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時,其賬面值為有關現金流量之現值(倘貨幣時間價值之影響重大)。

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)

當集團個體成為工具合約條文之訂約方,則會確認金融資產及金融負債。

已確認金融資產及金融負債初步按公平值計量,惟客戶合約產生之應收貿易賬款自二零一八年一月一日起根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接應佔之交易成本,於初步確認時按適用情況加入或從金融資產或金融負債之公平值扣減。購入按公平值列入損益之金融資產或金融負債直接應佔之交易成本於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Financial assets

All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically

a. debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("**SPPI**"), are subsequently measured at amortised cost;

b. debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at FVTOCI; and

c. all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

金融資產

屬於香港財務報告準則第9號範圍以內之所有已確認金融資產其後須以本集團管理金融資產之業務模式及金融資產之合約現金流量特徵為基礎,按攤銷成本或公平值計量。

具體而言

a. 以收取合約現金流量為目的之業務模式持有,且合約現金流量僅為支付本金及尚未償還本金之利息(「**純粹本息付款**」)之債務工具,乃其後按攤銷成本計量;

b. 以同時收取合約現金流量及出售債務工具為目的之業務模式持有,且合約現金流量為純粹本息付款之債務工具,乃其後按公平值計入其他全面收入計量;及

c. 所有其他債務工具(如按公平值基準管理或持作出售之債務工具)及股本投資乃其後按公平值計入損益計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Financial assets (continued)

Specifically (continued)

However, the Group may make the following irrevocable election/designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies, in other comprehensive income; and
- the Group may irrevocably designate a debt instrument that meets the amortised cost of FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

金融資產(續)

具體而言(續)

然而,本集團可於初步確認時就各項金融資產分別作出以下不可撤回之選擇╱指定:

- 本集團可作出不可撤回之選擇,於其他全面收入中呈列並非持作買賣亦非於業務合併(就此應用香港財務報告準則第3號)中被收購方確認為或然代價之股本投資之公平值之其後變動;
- 本集團可作出不可撤回之指定,倘有關行動可消除或大幅削減會計錯配,其可將符合攤銷成本或按公平值計入其他全面收入標準之債務工具,指定為按公平值計入損益計量(此稱為公平值選項)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("**ECLs**"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法

實際利率法為計算債務工具之攤銷成本及於有關期間分配利息收入之方法。

就購入或原本已信貸減值之金融資產以外之金融工具而言,實際利率為於初步確認時可於債務工具之預計年期或(如適用)較短期間內將估計未來現金收入(包括構成實際利率組成部分之已付或已收取之全部費用及利率點、交易成本及其他溢價或折讓,不包括預期信貸虧損(「**預期信貸虧損**」))準確貼現至債務工具賬面總值之利率。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

金融資產之攤銷成本相當於該金融資產於初步確認時計量之金額減本金還款,加使用實際利率法就上述初步金額與到期金額之間的任何差額計算之累計攤銷額,再經任何虧損撥備予以調整後之金額。另一方面,金融資產之賬面總值為經任何虧損撥予以備調整前之金融資產攤銷成本。

就其後按攤銷成本計量之債務工具而言,利息收入乃使用實際利率法確認。就購入或原本已信貸減值之金融資產以外之金融工具而言,利息收入乃透過對金融資產之賬面總值應用實際利率計算,惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言,利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘於下個報告期,已信貸減值之金融工具之信貸風險減低,致使有關金融資產不再出現信貸減值,利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Interest income is recognised in profit or loss and is included in the "Other income" line item.

Debt instruments that are subsequently measured at amortised cost are subject to impairment.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits/will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

利息收入於損益內確認,並計入「其他收入」項目。

其後按攤銷成本計量之債務工具均須予以減值。

按公平值計入其他全面收入之股本工具投資乃其後按公平值計量,其自公平值變動所產生之收益及虧損於其他全面收入中確認,並於按公平值計入其他全面收入儲備中累計;毋須予以減值。有關累計收益或虧損不會於出售股本投資後重新分類至損益,且將轉撥至保留溢利/將繼續於按公平值計入其他全面收入儲備中持有。

當本集團收取股息之權利獲確立,該等股本工具投資之股息將於損益內確認,除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之其他收入項目。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Impairment of financial assets

The Group recognises loss allowances for ECLs on the following financial instruments that are neither measured at FVTPL:

(a) Trade receivables

(b) Other receivables

(c) Loan receivables

(d) Bill receivables

(e) Cash and bank balances

ECLs are required to be measured through a loss allowance at an amount equal to:

(a) 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as Stage l); or

(b) Lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3).

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

金融資產減值

本集團就以下非按公平值計入損益計量之金融工具確認預期信貸虧損之虧損撥備:

(a) 應收貿易賬款

(b) 其他應收款項

(c) 應收貸款

(d) 應收票據

(e) 現金及銀行結餘

預期信貸虧損需透過虧損撥備按相等於以下數值之數額計量:

(a) 12個月預期信貸虧損,泛指金融工具於報告日期後12個月內可能發生之該等違約事件所產生之存續期預期信貸虧損(稱為階段1);或

(b) 存續期預期信貸虧損,泛指於金融工具之存續期內所有可能發生之違約事件所產生之存續期預期信貸虧損(稱為階段2及階段3)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit losses experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

金融資產減值(續)

存續期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生之違約事件所將產生之部分存續期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行,並就與債務人、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

本集團總是就應收貿易賬款確認存續期預期信貸虧損。該等資產之預期信貸虧損乃就大額應收賬款個別予以評估。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Impairment of financial assets (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of financial instruments that share similar economic risk characteristics. The measurement of loss allowance is based on the present value of the asset's expected cash flows using the asset's original effective interest rate, regardless of whether it is measured on an individual basis or a collective basis.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

金融資產減值(續)

就所有其他工具而言,本集團計量之虧損撥備相等於12個月預期信貸虧損,除非自初步確認起信貸風險顯著增加,則本集團將確認存續期預期信貸虧損。對於應否確認存續期預期信貸虧損,有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

預期信貸虧損為信貸虧損現值之概率加權估計。該等現值估計以本集團根據合約應收之現金流量與本集團預期收取自多項未來經濟情境比重所產生之現金流量之間的差額之現值而計量,當中按資產之實際利率貼現。

本集團按個別基準,或就擁有類似經濟風險特徵之金融工具組合按集體基準,來計量預期信貸虧損。虧損撥備乃基於資產之預期現金流量現值(使用資產原實際利率計算)計量,不論其是否按個別基準或集體基準計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and quantitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

信貸風險顯著增加

在評估自初步確認以來金融工具之信貸風險有否顯著增加時,本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時,本集團同時考慮合理及有理據支持之定量及定性資料,包括無需付出過度成本或精力就可取得之過往經驗及前瞻性資料。

特別是,在評估信貸風險是否自初步確認起顯著增加時,會考慮以下資料:

- 金融工具之外部(如有)或內部信貸評級實際上或預期將顯著惡化;
- 針對某一金融工具之外部市場指標顯示信貸風險顯著惡化,如信貸息差之顯著增加,債務人之信貸違約掉期價格,或金融資產之公平值低於其攤銷成本之時間長或幅度;
- 商業、財務或經濟狀況現時或預測會出現不利變動,而有關變動預期會導致債務人履行其債務責任之能力顯著下降;

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

信貸風險顯著增加(續)

- 債務人之經營業績實際上或預期會顯著惡化;同一債務人之其他金融工具之信貸風險亦顯著增加;
- 債務人所處之監管、經濟或技術環境實際上或預期會出現重大不利變動,而有關變動導致債務人履行其債務責任之能力顯著下降。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效,並視適當情況修訂有關標準,以確保其能夠於款項逾期前發現信貸風險顯著增加。

違約之定義

基於過往經驗顯示,應收賬款一般在符合以下任何一項條件時將無法收回,本集團認為,就內部信貸風險管理而言,以下條件構成違約事件。

- 交易對手違反財務契諾;或
- 內部生成或從外部來源所得之資料顯示,債務人不大可能向債權人(包括本集團)支付全數款項(在不計及本集團所持之任何抵押品下)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Definition of default (continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than one year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

(a) significant financial difficulty of the borrower or issuer;

(b) a breach of contract such as a default or past due event;

(c) the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

(d) the disappearance of an active market for a security because of financial difficulties; or

(e) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

違約之定義(續)

無論上述分析結果如何,倘金融資產逾期超過一年,本集團將視作已發生違約,除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用,則當別論。

已信貸減值之金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時,即代表金融資產已「信貸減值」。信貸減值之證據包括涉及以下事件之可觀察數據:

(a) 借款人或發行人出現重大財政困難;

(b) 違反合約,例如發生拖欠或逾期之情況;

(c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮,給予借款人在其他情況下不會作出之讓步;

(d) 因財政困難而導致抵押品失去活躍市場;或

(e) 以大幅折扣購買金融資產,反映出現信貸虧損之事實。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

撇銷政策

當有資料顯示交易對手陷入嚴重財政困難,且並無實際收回款項之可能時(例如交易對手被清盤或進入破產程序),本集團會撇銷金融資產。經考慮在適當情況下之法律意見,已撇銷之金融資產可能仍可於本集團之收回程序下被強制執行。所收回之任何款項於損益內確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率(即違約時之虧損大小)及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口,就金融資產而言,其於資產於報告日期之賬面總值中反映;就金融擔保合約而言,風險敞口包括於報告日期已提取之金額,連同任何預計將於未來違約日期(根據歷史趨勢、本集團對債務人之個別未來融資需求之理解,以及其他相關前瞻性資料釐定)前提取之額外金額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Measurement and recognition of ECLs (continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for finance lease receivables; and
- External credit ratings where available.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

預期信貸虧損之計量及確認(續)

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。

就金融擔保合約而言,由於本集團根據所擔保工具之條款僅須於債務人違約時作出付款,故有關之預期虧損撥備相當於償還持有人所產生信貸虧損之預期付款,減本集團預期自持有人、債務人或任何其他方收取之任何金額。

倘按集體基準計量存續期預期信貸虧損,以處理於個別工具層面出現信貸風險顯著上升之證據尚未獲得之情況,金融工具乃按以下基準分組:

- 金融工具之性質(即本集團之貿易及其他應收賬款各自作為單獨組別評估);
- 逾期情況;
- 債務人之性質、規模及從事行業;
- 應收融資租賃款項之抵押品之性質;及
- 可用之外部信貸評級。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Measurement and recognition of ECLs (continued)

The grouping is regularly reviewed by management to ensure the constituents of each separate group continues to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risk are taken into account by adjusting the cash shortfalls being discounted.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

預期信貸虧損之計量及確認(續)

管理層定期檢討分組方法,以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

倘本集團已於前一個報告期間計量一項金融工具之虧損撥備為相等於存續期預期信貸虧損金額,但於當前報告日期確定其不再符合存續期預期信貸虧損之條件,則本集團於當前報告日期將計量虧損撥備為相等於12個月預期信貸虧損金額。

對於無法確定實際利率之金融擔保合約之預期信貸虧損,本集團將應用一個可反映目前市場對金錢之時間價值之評估以及現金流量之特定風險(有關風險僅在通過調整所貼現之現金短欠之範圍內才予以考慮)的貼現率。

就金融擔保合約而言,虧損撥備乃按照香港財務報告準則第9號釐定之虧損撥備金額,與初步確認之金額減去(如適用)在擔保期內確認之累計收入金額之間的較高者確認。

本集團通過調整金融工具之賬面值於損益內確認所有金融工具之減值收益或虧損,惟應收貿易賬款乃透過虧損撥備賬確認相應調整除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Amortised cost and effective interest method (continued)

Presentation of allowance for ECL in the combined statements of financial position

Loss allowances for ECL are presented in the combined statements of financial position as follows:

(a) for financial assets measured at amortised cost; loss allowances for ECL are presented in the combined statements of financial position as a deduction from the gross carrying amount of the assets;

(b) for equity instruments measured at FVTOCI, no loss allowance is recognised in the combined statements of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the FVTOCI reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

攤銷成本及實際利率法(續)

於合併財務狀況表內呈列預期信貸虧損撥備

預期信貸虧損之虧損撥備於合併財務狀況表內呈列如下:

(a) 就按攤銷成本計量之金融資產而言,預期信貸虧損之虧損撥備於合併財務狀況表內呈列為扣除自資產之賬面總值;

(b) 就按公平值計入其他全面收入之股本工具而言,由於賬面值為公平值,故概無於合併財務狀況表內確認虧損撥備。然而,虧損撥備乃入賬列作按公平值計入其他全面收入儲備內之重估金額部分。

終止確認金融資產

本集團僅於自資產獲得現金流之合約權利屆滿,或當其將金融資產及該資產所有權之絕大部分風險及回報轉讓至另一實體時,方會終止確認該項金融資產。

終止確認金融資產時,該資產之賬面值與已收及應收代價總和之間的差額乃於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (under the adoption of HKFRS 9 as at 1 January 2018) (continued)

Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities, including other payables, amounts due to related companies, amount due to a related party and secured borrowings are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)

金融工具(於二零一八年一月一日採納香港財務報告準則第9號後)(續)

金融負債及股本

已發行之債務及股本工具乃根據合約安排之內容分類為金融負債或股本。

金融負債

金融負債(包括其他應付賬款、應付關連公司款項、應付關連方款項及銀行借貸)乃其後採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率為於初步確認時在金融負債之預計年期或(倘適用)較短期間內將估計未來現金付款準確貼現至賬面淨值之利率。

終止確認金融負債

本集團僅於其責任獲免除、取消或屆滿時,方會終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價之間的差額乃於損益內確認。

股本工具

股本工具乃任何可證明經扣除實體所有負債後其資產剩餘權益之合約。本集團發行之股本工具經扣除直接發行成本後按已收所得款項確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment for loan receivables, trade and other receivables

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group uses judgment 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.

4. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註3所述之本集團之會計政策時，本公司董事須就未可即時從其他來源得知的資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃基於以往經驗及被視為相關的其他因素。實際結果或會有別於此等估計。

本集團持續審閱此等估計及相關假設。倘會計估計之修訂只影響某一期間，其影響便會在作出修訂之期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

以下為有關未來之主要假設，以及於報告期間結束時的其他估計不確定因素之主要來源，乃具有導致在下一財政年度之資產及負債賬面值作重要調整之重大風險。

應收貸款、應收貿易賬款及其他應收款項之估計減值

金融資產乃根據有關違約風險及預期虧損率的假設計提虧損撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往歷史、現行市況以及前瞻性估計選擇用於減值計算的輸入數據。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The board of directors of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 6(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

Valuation of share options

The Binominal Option Pricing Model and Black-Scholes Option Pricing Model were applied to estimate the fair value of share options granted by the Company. These pricing models require the input of highly subjective assumptions, including the volatility of share price. The changes in input assumptions can materially affect the fair value estimate.

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

公平值計量及估值過程

就財務報告目的而言,本集團若干資產乃按公平值計量。

於估計資產或負債之公平值時,本集團使用市場可觀察數據(如有)。倘無法獲取第一級輸入數據,本集團委聘第三方合資格估值師進行估值。本公司董事會與外聘合資格估值師緊密合作以設立合適估值技術及模式之輸入數據。

本集團為估計若干類別之金融工具之公平值時,使用之估值技術中包括並非建基於可觀察市場數據者。附註6(c)提供有關釐定不同資產之公平值時所使用之估值技術、輸入數據及主要假設的詳盡資料。

購股權估值

應用二項式期權定價模式及柏力克-舒爾斯期權定價模式以估計本公司授出之購股權公平值。該等定價模式要求輸入高度主觀假設(包括股價波幅)。該輸入假設的變動可重大影響公平值估計。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Provision for income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, the management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

所得稅撥備

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。管理層評估交易的稅務影響,並計提相應的稅項撥備。本集團定期重新考慮有關交易的稅務處理,以計及稅務法規的所有變動。遞延稅項資產就尚未動用的稅項虧損及可抵扣暫時差異進行確認。由於該等遞延稅項資產僅限於很可能獲得能利用未動用稅項抵免抵扣的未來應課稅溢利時才會確認,故需要管理層的判斷以評估獲得未來應課稅溢利的可能性。本集團不斷審閱管理層的評估,倘日後很可能取得應課稅溢利以收回遞延稅項資產,則會確認額外的遞延稅項資產。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debt (which includes bank loan) and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits/accumulated losses.

The Group monitor its capital structure on the basis of gearing ratio. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the issue of new shares as well as the issue of new debt.

5. 資本風險管理

本集團管理其資本,確保本集團旗下實體將能夠繼續持續經營,並同時透過優化債務及權益之平衡,致力提高股東回報。與以往年度相比,本集團之整體策略維持不變。

本集團之資本架構包含債務(包括銀行貸款)及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利/累計虧損)。

本集團以資本負債比率作為監察其資本架構之基準。本集團考慮資金成本及各類資本之相關風險,並將透過發行新股份及發行新債務達致整體資本架構之平衡。

5. CAPITAL RISK MANAGEMENT (continued)

The gearing ratio at the end of the reporting period was as follows:

5. 資本風險管理(續)

於報告期間結束時之資本負債比率如下:

		2018 HK$'000 千港元	2017 HK$'000 千港元
Debt (i)	債務(i)	**879**	1,535
Equity (ii)	權益(ii)	**339,719**	369,541
Gearing ratio	資本負債比率	**0.3%**	0.4%

(i) Debt includes bank loans.
(ii) Equity includes all capital and reserves of the Group.

(i) 債務包括銀行貸款。
(ii) 權益包括本集團所有資本及儲備。

In addition, one subsidiary of the Group licensed by the Securities and Futures Commission (the "**SFC**") are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("**FRR**") adopted by the SFC. Under the FRR, a regulated entity must maintain liquid capital (assets and liabilities adjusted as determined by FRR) in excess of HK$3 million or 5% of the total adjusted liabilities, whichever is higher. The subsidiary has complied with the liquid capital requirements imposed by the FRR during the year.

此外,獲證券及期貨事務監察委員會(「**證監會**」)認可發牌之本集團附屬公司須遵守證監會採納之證券及期貨(財政資源)規則(「**財政資源規則**」)項下之監管流動資金規定。根據財政資源規則,受規管實體必須維持超過3,000,000港元或經調整負債總額5%(以較高者為準)的流動資金(資產及負債按照財政資源規則作出調整)。該附屬公司於年內已遵守財政資源規則施加之流動資金規定。

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

(a) 金融工具之類別

		2018 HK$'000 千港元	2017 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
– FVTPL	–按公平值計入損益	**55,269**	–
– Held-for-trading investments	–持作買賣投資	**–**	68,661
Financial assets at amortised cost/loan and receivables	按攤銷成本計量之金融資產／貸款及應收款項		
– Trade and other receivables	–應收貿易賬款及其他應收款項	**51,733**	63,473
– Loan receivables	–應收貸款	**211,949**	188,460
– Bill receivables discounted with full recourse	–附有全面追索權之應收貼現票據	**973**	–
– Bank balances and cash	–銀行結餘及現金	**118,639**	100,923
		383,294	352,856
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按已攤銷成本列賬之金融負債		
– Trade and other payables	–應付貿易賬款及其他應付款項	**88,035**	47,669
– Bank loan	–銀行貸款	**879**	1,535
– Advance drawn on bill receivables discounted with full recourse	–預支附有全面追索權之應收貼現票據之墊款	**973**	–
		89,887	49,204

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include loans, trade and other receivables, bill receivables discounted with full recourse, equity investments at fair value through profit or loss, bank balances, trade and other payables, advance drawn on bill receivables discounted with full recourse and bank loan. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Foreign currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

At the end of the reporting period, the carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective functional currencies of the relevant group entities are as follows:

6. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貸款、應收貿易賬款及其他應收款項、附有全面追索權之應收貼現票據、按公平值計入損益之股本投資、銀行結餘、應付貿易賬款及其他應付款項、預支附有全面追索權之應收貼現票據之墊款及銀行貸款。與該等金融工具有關之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。為減低該等風險而採取之政策載於下文。管理層負責管理及監控此等風險,以確保能及時和有效地採取合適措施。

市場風險

(i) 外幣風險

本公司數間附屬公司進行以外幣計值之買賣,本集團因而面對外幣風險。

於報告期間結束時,本集團以相關集團實體本身之功能貨幣以外貨幣計值之貨幣資產及貨幣負債之賬面值如下:

		Liabilities 負債		Assets 資產	
		2018 HK$'000 千港元	2017 HK$'000 千港元	**2018 HK$'000 千港元**	2017 HK$'000 千港元
USD	美元	**–**	–	**2,320**	13,454
HKD	港元	**1,028**	3,282	**64**	382
British Pound ("**GBP**")	英鎊(「**英鎊**」)	**–**	124	**–**	–
Renminbi ("**RMB**")	人民幣(「**人民幣**」)	**–**	1,409	**1,293**	205
Australian dollars ("**AUD**")	澳元(「**澳元**」)	**–**	–	**5**	286

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

As HKD is pegged with USD, the Group's currency risk in relation to the monetary assets and monetary liabilities denominated in USD or HKD is expected to be minimal. The Group is mainly exposed to the effects of fluctuation in GBP and RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in HKD against the respective foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. On this basis, there will be an increase/a decrease in profit/loss where HKD strengthens 5% against the respective foreign currencies, and vice versa.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析

由於港元與美元掛鈎,本集團以美元或港元計值之貨幣資產及貨幣負債的相關貨幣風險甚低。本集團主要面對英鎊及人民幣匯率波動之影響。

下表詳列港元兑相關外幣幣值之5%上升及下跌對本集團之影響。5%為向管理要員進行內部外幣風險匯報時所使用之敏感度比率,代表管理層對外幣匯率在合理情況可能出現之變動的評估。敏感度分析僅包括以外幣計值而未償還之貨幣項目,並就外幣匯率之5%變動而調整有關項目於報告期間結束時之換算。按此基準,倘港元兑相關外幣升值5%,集團之溢利/虧損將會增加/減少,反之亦然。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis (continued)

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析(續)

		Impact of GBP 英鎊之影響		Impact of RMB 人民幣之影響		Impact of AUD 澳元之影響	
		2018	2017	**2018**	2017	**2018**	2017
		HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元	**千港元**	千港元
(Decrease)/increase in loss for the year	年內虧損(減少)／增加	**–**	(6)	**65**	(60)	**–**	14

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank loan.

The Group is also exposed cash flow interest rate risk in relation to variable-rate bank balances, advance drawn on bill receivables discounted with full recourse. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD denominated advance drawn on bill receivables discounted with full recourse.

(ii) 利率風險

本集團就固定利率之銀行貸款而面對公平值利率風險。

本集團亦就浮動利率銀行結餘及預支附有全面追索權之應收貼現票據之墊款而面對現金流利率風險。本集團之政策為保持以浮動利率計息借貸，以將公平值利率風險減至最低。

本集團之現金流量利率風險主要集中來自本集團以美元計值之預支附有全面追索權之應收貼現票據之墊款之倫敦銀行同業拆息之波動。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to variable interest rate of advance drawn on bill receivables discounted with full recourse at the end of reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss (2017: loss) for the year would increase/decrease (2017: increase/decrease) by approximately HK$5,000 (2017: HK$Nil). This is mainly attributable to the Group's exposure to interest rates on its variable-rate advance drawn on bill receivables discounted with full recourse.

(iii) Other price risk

The Group is exposed to equity price risk mainly through its investments in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

下列敏感度分析根據於報告期間結束時面對之預支附有全面追索權之應收貼現票據之墊款的浮動利率風險而釐定,編製有關分析時,乃假設於報告期間結束時未償還的負債金額於全年一直並未償還。50基點增減是對內向管理要員匯報利率風險時使用的,代表管理層對利率合理可能變動所作出的評估。

倘若利率上升/下跌50基點而所有其他變項均維持不變,本集團之本年度虧損(二零一七年:虧損)將會增加/減少(二零一七年:增加/減少)約5,000港元(二零一七年:零港元)。此主要源自本集團因預支附有全面追索權之應收貼現票據之墊款以浮動利率計息所面對之利率風險。

(iii) 其他價格風險

本集團主要因為投資於股本證券而面對股本價格風險。管理層通過保持一個由不同風險之投資所組成的組合而管控此項風險。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. If prices of the respective equity instruments had been 5% (2017: 5%) higher/lower:

- loss (2017: loss) for the year would decrease/increase by approximately HK$2,763,000 (2017: decrease/increase by approximately HK$3,433,000) as a result of the changes in fair value of held-for-trading investments; and

Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, loan receivables and amounts due from cash clients, brokers and clearing houses. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析

下文之敏感度分析根據於報告期間結束時面對之股本價格風險而釐定。倘若有關股本工具之價格上升╱下跌5%(二零一七年:5%):

- 本年度虧損(二零一七年:虧損)將會因為持作買賣投資之公平值變動而減少╱增加約2,763,000港元(二零一七年:減少╱增加約3,433,000港元);及

信貸風險

本集團的信貸風險主要來自應收貿易賬款及其他應收款項、應收貸款及應收現金客戶、經紀人及結算所款項。管理層已實施信貸政策,並且不斷監察這些信貸風險的額度。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses. It considers available reasonable and supportive forwarding-looking information.

Money lending business

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken for the recoverable amount. In addition, the Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts. As at 31 December 2018, based on past experience, the directors of the Company are of the opinion that provision for impairment of HK$895,000 was recognised on individual loans is necessary in respect of these balances.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團採用香港財務報告準則第9號訂明之簡化方法就預期信貸虧損作出撥備,該規定允許對所有應收貿易賬款採用存續期預期虧損。為計量預期信貸虧損,應收貿易賬款已根據攤佔信貸風險特點分類。本集團已進行歷史分析,並識別影響信貸風險及預期信貸虧損之主要經濟變數。其考慮可獲得之合理及有依據之前瞻性資料。

放債業務

為盡量減低信貸風險,本集團管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程式,確保能採取跟進行動以討回逾期債務。此外,本集團於報告期末審閱各個別債務的可收回金額,確保為不可收回的金額計提足夠的減值虧損。於二零一八年十二月三十一日,基於過往經驗,本公司董事認為,已確認須就個別貸款作出有關該等結餘之減值撥備895,000港元。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Money lending business (continued)

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. The Group holds collateral against receivables and interest receivables in the form of mortgages over property. Majority of the collateral are residential, properties and all of the collaterals are located in Hong Kong. Individual risk limits are set based on the value of collaterals provided by customers and internal or external ratings in accordance with limits set by the directors. The utilisation of credit limits is regularly monitored.

In determining the ECL of the Group's loan receivables, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has concentration of credit risk in certain individual customers. As at 31 December 2018, the largest loan receivables was approximately HK$126,098,000 (2017: HK$119,098,000) and was approximately 59% (2017: 63%) of the Group's total loan receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

放債業務(續)

於提供標準的付款條款及條件之前,本集團會管理及分析其各新客戶及現有客戶之信貸風險。倘無獨立評級,本集團則根據客戶之財務狀況、過往表現及其他因素評估客戶之信貸質素。本集團就應收款項及應收利息持有物業按揭形式之抵押品。大部份抵押品為住宅、物業及所有抵押品均位於香港。個別風險限額乃根據董事設定之限額而進行之內部或外部評級而釐定。信貸限額之使用情況受定期監察。

於釐定本集團應收貸款的預期信貸虧損時,管理層透過基於債務人經營所在相關行業的整體經濟狀況、任何已抵押資產的價值、債務人的財務狀況及於報告日對目前以及預測狀況方向的評估之估計,單獨評估預期虧損。

本集團因若干個別客戶面對信貸風險集中的情況。於二零一八年十二月三十一日,最大應收貸款為約126,098,000港元(二零一七年:119,098,000港元)及為本集團應收貸款總額之約59%(二零一七年:63%)。本集團透過與具有良好信貸歷史之交易對手進行合作以盡量降低其風險。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Loan receivables

As at 1 January 2018 於二零一八年一月一日		Within 90 days 九十日以內	90 to 180 days 九十日至一百八十日	181 to 365 days 一百八十一日至三百六十五日	Total 總計
Expected credit losses rate	預期信貸虧損率	4.3%	3.8%	2.7%	3.0%
Gross carrying amount (HK$'000)	賬面總值(千港元)	38,683	9,017	140,760	188,460
Lifetime ECL (HK$'000)	存續期預期信貸虧損(千港元)	(1,647)	(346)	(3,752)	(5,745)
		37,036	8,671	137,008	182,715

As at 31 December 2018 於二零一八年十二月三十一日		**Within 90 days 九十日以內**	**90 to 180 days 九十日至一百八十日**	**181 to 365 days 一百八十一日至三百六十五日**	**Total 總計**
Expected credit losses rate	**預期信貸虧損率**	**–**	**2.4%**	**3.2%**	**3.1%**
Gross carrying amount (HK$'000)	**賬面總值(千港元)**	**–**	**16,298**	**195,651**	**211,949**
Lifetime ECL (HK$'000)	**存續期預期信貸虧損(千港元)**	**–**	**(386)**	**(6,255)**	**(6,641)**
		–	**15,912**	**189,396**	**205,308**

Trade receivables

The Group has a concentration of credit risk in certain individual customers. At the end of each reporting period, the five largest receivables balances accounted for approximately 79% (2017: approximately 82%) of the trade receivables and the largest receivable was approximately 57% (2017: approximately 28%) of the Group's total trade receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

應收貸款

應收貿易賬款

本集團之信貸風險集中於若干個別客戶。於各報告期末,金額最高的五項應收款項結餘佔應收貿易賬款約79%(二零一七年:約82%),而金額最高的應收款項佔本集團應收貿易賬款總額約57%(二零一七年:約28%)。本集團透過與信貸記錄良好之對手進行交易以將風險減至最低。大部分並無逾期亦無減值之應收貿易賬款並無拖欠付款記錄。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

As at 1 January 2018 於二零一八年一月一日		Within 30 days 三十日以內	31 to 60 days 三十一至六十日	61 to 90 days 六十一至九十日	over 90 days 九十日以上	Total 總計
Expected credit losses rate	預期信貸虧損率	1.4%	2.8%	–	2.9%	1.8%
Gross carrying amount (HK$'000)	賬面總值(千港元)	13,955	1,408	–	3,851	19,214
Lifetime ECL (HK$'000)	存續期預期信貸虧損(千港元)	(201)	(40)	–	(113)	(354)
		13,754	1,368	–	3,738	18,860

As at 31 December 2018 於二零一八年十二月三十一日		**Within 30 days 三十日以內**	**31 to 60 days 三十一至六十日**	**61 to 90 days 六十一至九十日**	**over 90 days 九十日以上**	**Total 總計**
Expected credit losses rate	**預期信貸虧損率**	**1.2%**	**1.9%**	**4.6%**	**7.7%**	**1.8%**
Gross carrying amount (HK$'000)	**賬面總值(千港元)**	**31,573**	**1,129**	**1,184**	**2,443**	**36,329**
Lifetime ECL (HK$'000)	**存續期預期信貸虧損(千港元)**	**(402)**	**(22)**	**(55)**	**(187)**	**(666)**
		31,171	**1,107**	**1,129**	**2,256**	**35,663**

Other receivables

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group recognised the provision for expected credit losses by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

應收貿易賬款(續)

其他應收款項

逾期已久且金額龐大之賬目、已知無力償還或不回應債務追收活動之其他應收款項,會就減值撥備作個別評估。本集團透過評估債務人之信貸風險特點、貼現率及收回之可能性以及考慮現行經濟狀況確認預期信貸虧損撥備。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Other receivables (continued)

The movement of loss allowances for other receivables during the year are as follows:

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

其他應收款項(續)

年內,其他應收款項的虧損撥備變動如下:

		Other receivables 其他應收款項 HK$'000 千港元
At 31 December 2017 – Amounts re-measured through opening – accumulated losses	於二零一七年十二月三十一日 一透過期初一累計虧損重新計量之金額	53
At 1 January 2018	於二零一八年一月一日	53
Reversal of allowance for expected credit losses	預期信貸虧損撥備撥回	(24)
At 31 December 2018	於二零一八年十二月三十一日	29

Provision of securities brokerage services

In order to manage the credit risk in the accounts receivables due from clients arising from business dealing in securities, individual credit evaluations are performed on all clients. Trade receivables from cash clients generally settled in two days after trade date, credit risk arising from trade receivables due from cash clients is considered minimal. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced. Market conditions and adequacy of securities collateral and monitored by management on a daily basis.

提供證券經紀服務

為管理證券買賣業務產生之應收客戶賬款之信貸風險,對所有客戶進行個別信用評估。應收現金客戶的應收貿易賬款一般於交易日期後兩日內結算。因應收現金客戶的應收貿易賬款產生的信貸風險被認為極低。此外,本集團於各報告期末檢討各個別應收款項的可收回金額,以確保就不可收回款項作出充足的減值虧損。就此而言,本公司董事認為,信貸風險已大幅降低。管理層會每日監察市況以及證券抵押品是否足夠。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Provision of securities brokerage services (continued)

In respect of accounts receivables from clearing houses, credit risks are considered as low as the Group normally enters into transactions with clearing houses which are registered with regulatory bodies.

Other credit risks

In relation to the Group's deposit with bank, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. The directors consider that the Group's credit risk on the bank deposits is low. Management continues to monitor the position and will take appropriate action if their ratings are changed. As at 31 December 2018 and 2017, the Group has no significant concentration of credit risk in relation to deposit with bank.

The credit risk on bank balances are limited because the majority of the counterparties are bank with high credit-ratings assigned by International credit-ratio agencies. The Group has no other significant concentration of credit risk.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

提供證券經紀服務(續)

由於本集團一般與已向監管機構註冊之結算所進行交易,故應收結算所賬目之信貸風險甚低。

其他信貸風險

就本集團存放於銀行之存款而言,本集團透過將存款存放於具高信貸評級且近期並無違約紀錄之金融機構,藉以減低所承受之信貸風險。董事認為,本集團銀行存款之信貸風險偏低。董事會繼續監察有關狀況,並將於彼等之評級有變時採取適當行動。於二零一八年及二零一七年十二月三十一日,本集團並無有關銀行存款之信貸風險高度集中。

銀行結餘之信貸風險有限,乃因為大多數對手方為國際信用評級機構認可的高信用評級銀行。本集團並無信貸風險高度集中。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands and to ensure compliance with FRR. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and other lenders to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團內個別經營實體須負責本身的現金管理,包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求,並確保符合財政資源規則。本集團之政策為定期監察其流動資金需要及對借貸契諾的遵守情況,以確保維持充足現金儲備,以及向主要金融機構及其他貸款方取得足夠融資承擔額,以滿足短期及更長時期之流動資金需要。

以下附表顯示於報告期末本集團非衍生金融負債餘下的合約到期期間,並根據合約未折算現金流(包括以合約利率或(如為浮動)根據於報告期末當時的利率計算的利息付款)及本集團需要支付的最早日期。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 應要求或少於1年 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	Over 3 years 3年以上 HK$'000 千港元	Total undis-counted cash flow 未貼現現金流總額 HK$'000 千港元	Carrying amount at 31/12/2018 於二零一八年十二月三十一日之賬面值 HK$'000 千港元
2018	**二零一八年**						
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other payables	應付貿易賬款及其他應付款項	–	88,035	–	–	88,035	88,035
Advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款	–	973	–	–	973	973
Bank loan	銀行貸款	3.24	731	183	–	914	879
			89,739	183	–	89,922	89,887

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 應要求或少於1年 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	Over 3 years 3年以上 HK$'000 千港元	Total undis-counted cash flow 未貼現現金流總額 HK$'000 千港元	Carrying amount at 31/12/2017 於二零一七年十二月三十一日之賬面值 HK$'000 千港元
2017	二零一七年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易賬款及其他應付款項	–	47,669	–	–	47,669	47,669
Bank loan	銀行貸款	3.24	731	731	183	1,645	1,535
			48,400	731	183	49,314	49,204

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

6. 金融工具(續)

(c) 金融工具之公平值計量

(i) 以經常基準按公平值計量之本集團金融資產之公平值

本集團部份金融資產於各報告期間結束時按公平值計量。下表載列此等金融資產之公平值釐定方法的資料(特別是所使用之估值技術及輸入數據)。

Financial assets 金融資產	Fair value as at 於以下日期之公平值 31/12/2018 二零一八年十二月三十一日 HK$'000 千港元	31/12/2017 二零一七年十二月三十一日 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 主要而無法觀察的輸入數據
Listed equity securities in Hong Kong classified as financial assets at fair value through profit or loss/ held-for-trading investments in the consolidated statement of financial position 於綜合財務狀況表分類為按公平值計入損益之金融資產/持作買賣投資之香港上市股本證券	**55,269**	68,661	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報之買入價	N/A 不適用

6. FINANCIAL INSTRUMENTS (continued)

(d) Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("**HKSCC**"), the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC on the same settlement date and the Group intends to settle on a net basis.

6. 金融工具(續)

(d) 金融資產及金融負債抵銷

下表所載之披露包括受可強制執行總淨額結算安排或類似協議所規限之金融資產及金融負債。

根據本集團與香港中央結算有限公司(「**香港結算**」)作出之持續淨額結算協議,本集團擁有合法可強制執行權利,以在相同結算日與香港結算抵銷應收及應付貨幣責任,而本集團有意按淨額基準結算。

As at 31 December 2018

於二零一八年十二月三十一日

		Gross amounts of recognised financial assets/ (liabilities) 已確認金融資產/(負債)總額 HK$'000 千港元	Gross amounts of recognised financial assets/ (liabilities) set off in the consolidated statement of financial position 於綜合財務狀況表內抵銷之已確認金融資產/(負債)總額 HK$'000 千港元	Net amounts of financial assets/ (liabilities) presented in the consolidated statement of financial position 於綜合財務狀況表內列報之金融資產/(負債)淨額 HK$'000 千港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷之相關款項		Net amount 淨額 HK$'000 千港元
					Financial instruments 金融工具 HK$'000 千港元	Collateral received 已收抵押品 HK$'000 千港元	
Financial assets	**金融資產**						
Trade receivables – Clearing house	應收貿易賬款 – 結算所	-	-	-	-	-	-
Financial liabilities	**金融負債**						
Trade payables – Clearing house	應付貿易賬款 – 結算所	-	-	-	-	-	-

6. FINANCIAL INSTRUMENTS (continued)

(d) Financial assets and financial liabilities offsetting (continued)

As at 31 December 2017

6. 金融工具(續)

(d) 金融資產及金融負債抵銷(續)

於二零一七年十二月三十一日

		Gross amounts of recognised financial assets/ (liabilities) 已確認金融資產/(負債)總額 HK$'000 千港元	Gross amounts of recognised financial assets/ (liabilities) set off in the consolidated statement of financial position 於綜合財務狀況表內抵銷之已確認金融資產/(負債)總額 HK$'000 千港元	Net amounts of financial assets/ (liabilities) presented in the consolidated statement of financial position 於綜合財務狀況表內列報之金融資產/(負債)淨額 HK$'000 千港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷之相關款項		
					Financial instruments 金融工具 HK$'000 千港元	Collateral received 已收抵押品 HK$'000 千港元	Net amount 淨額 HK$'000 千港元
Financial assets	**金融資產**						
Trade receivables – Clearing house	應收貿易賬款 – 結算所	–	–	–	–	–	–
Financial liabilities	**金融負債**						
Trade payables – Clearing house	應付貿易賬款 – 結算所	–	–	–	–	–	–

7. REVENUE AND SEGMENT INFORMATION

Revenue represents the gross amounts received and receivables for goods sold by the Group to outside customers, less returns and allowances, interest income from provision of money lending services, commission income from provision of securities brokerage services, provision of placing and underwriting services, interest and related income from securities and income from provision of e-commerce service during the year.

7. 收益及分部資料

收益代表本集團年內向外界客戶出售貨品之已收及應收款項(扣除退貨及折扣)、提供放債服務之利息收入、提供證券經紀服務、提供配售及包銷服務佣金收入、證券產生之利息及相關收入以及提供電子商務服務之收入總額。

7. REVENUE AND SEGMENT INFORMATION (continued)

7. 收益及分部資料(續)

An analysis of the Group's revenue for the year is as follows:

本集團於年內之收益分析如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Revenue from contracts with customers:	**客戶合約收益：**		
Sales of telephones and related component	銷售電話及相關組件	**93,217**	139,183
Processing and trading of used computer-related component	處理及買賣二手電腦相關組件	**32,087**	44,457
Commission from securities dealing and brokerage services	證券買賣及經紀服務產生之佣金	**246**	585
Placing and underwriting commission	配售及包銷佣金	**40**	205
B2B cross-border e-commerce and payment	企業對企業跨境電子商務及支付	**79,151**	149,547
Revenue from other sources:	**其他收入來源：**		
Money lending services	放債服務	**17,869**	14,998
Interest and related income from securities	證券產生之利息及相關收入	**1,139**	1,068
Total revenue	總收益	**223,749**	350,043
Timing of revenue recognition:	**收益確認時間：**		
A point in time	於某一時間點確認	**204,741**	333,977
Over time	隨時間	**19,008**	16,066
		223,749	350,043
Geographical market:	**地區市場：**		
The PRC	中國	**11,627**	28,061
Hong Kong	香港	**65,835**	15,738
Other	其他	**146,287**	306,244
		223,749	350,043

7. REVENUE AND SEGMENT INFORMATION (continued)

Information reported to executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group's reportable and operating segments under HKFRS 8 are as follows:

(i) Sales of telephones and related components

(ii) Processing and trading of used computer-related components

(iii) Money lending services

(iv) Provision of securities brokerage, placing and underwriting services

(vi) B2B cross-border e-commerce and payment business

All of the Group's revenue from contracts with customers is based on where goods are sold. All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Details of the revenue recognition refer to note 3.

7. 收益及分部資料(續)

就資源分配及分部表現評估向本公司執行董事(即主要經營決策者)所呈報之資料,著重於交付或提供之產品或服務之類型。本集團根據香港財務報告準則第8號劃分之須予申報及經營分部如下:

(i) 銷售電話及相關組件

(ii) 處理及買賣二手電腦相關組件

(iii) 放債服務

(iv) 提供證券經紀、配售及包銷服務

(v) 企業對企業跨境電子商務及支付業務

本集團所有客戶合約收益乃基於貨品之銷售地點。所有收益合約均為期一年或以下,據香港財務報告準則第15號項下實際權宜法所允許,不披露分配至此等未獲履行合約之交易價格。

收益確認之詳情,請參閱附註3。

7. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2018

7. 收益及分部資料(續)

分部收益及業績

以下為按須予申報及經營分部分析本集團之收益及業績。

截至二零一八年十二月三十一日止年度

		Telephones and related components 電話及相關組件 HK$'000 千港元	Used computer-related components 二手電腦相關組件 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	B2B cross-border e-commerce and payment 企業對企業跨境電子商務及支付 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from contracts with customer	客戶合約收益	**93,217**	**32,087**	**17,869**	**1,425**	**79,151**	**223,749**
Segment (loss)/profit	分部(虧損)/溢利	**(3,201)**	**164**	**14,849**	**(1,429)**	**50**	**10,433**
Interest income on bank deposits	銀行存款利息收入						**3**
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損						**(28,415)**
Realised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益						**13,193**
Unallocated expenses	未分配開支						**(19,760)**
Finance costs	融資成本						**(85)**
Loss before tax	除稅前虧損						**(24,631)**

7. REVENUE AND SEGMENT INFORMATION (continued)

7. 收益及分部資料(續)

Segment revenues and results (continued)

分部收益及業績(續)

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Telephones and related components 電話及相關組件 HK$'000 千港元	Used computer-related components 二手電腦相關組件 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	B2B cross-border e-commerce and payment 企業對企業跨境電子商務及支付 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from contracts with customer	客戶合約收益	139,183	44,457	14,998	1,858	149,547	350,043
Segment profit/(loss)	分部溢利/(虧損)	1,220	115	14,476	(1,208)	828	15,431
Interest income on bank deposits	銀行存款利息收入						11
Unrealised loss on held-for-trading investments	持作買賣投資之未變現虧損						(205,118)
Realised loss on held-for-trading investments	持作買賣投資之已變現虧損						(14,147)
Dividend income from available-for-sale investments	可供出售投資之股息收入						6,066
Gain on disposal of available-for-sale investments	出售可供出售投資之收益						1,564
Unallocated expenses	未分配開支						(20,308)
Finance costs	融資成本						(86)
Loss before tax	除稅前虧損						(216,587)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of interest income, realised/unrealised gains/(loss) on financial assets at fair value through profit or loss, unallocated expenses such as central administrative costs and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註3所述的本集團的會計政策相同。分部溢利/(虧損)代表在並無分配利息收入、按公平值計入損益之金融資產之已變現/未變現收益/(虧損)、未分配開支如中央行政成本及融資成本下,各分部所賺取之溢利/錄得之虧損。此為就資源分配及表現評估而向主要經營決策者匯報之方法。

7. REVENUE AND SEGMENT INFORMATION (continued)

7. 收益及分部資料(續)

Segment assets and liabilities

分部資產及負債

As at 31 December 2018

於二零一八年十二月三十一日

		Telephones and related components 電話及相關組件 HK$'000 千港元	Used computer-related components 二手電腦相關組件 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	B2B cross-border e-commerce and payment 企業對企業跨境電子商務及支付 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**						
Segment assets	分部資產	**11,983**	**7,278**	**222,251**	**121,738**	**30,952**	**394,202**
Unallocated assets	未分配資產						**42,370**
							436,572
Liabilities	**負債**						
Segment liabilities	分部負債	**(35,112)**	**(958)**	**(4,062)**	**(52,239)**	**(633)**	**(93,004)**
Unallocated liabilities	未分配負債						**(3,849)**
							(96,853)

7. REVENUE AND SEGMENT INFORMATION (continued)

7. 收益及分部資料(續)

Segment assets and liabilities (continued)

分部資產及負債(續)

As at 31 December 2017

於二零一七年十二月三十一日

		Telephones and related components 電話及相關組件 HK$'000 千港元	Used computer-related components 二手電腦相關組件 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	B2B cross-border e-commerce and payment 企業對企業跨境電子商務及支付 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**						
Segment assets	分部資產	14,421	6,098	190,513	88,462	26,370	325,864
Unallocated assets	未分配資產						98,033
							423,897
Liabilities	**負債**						
Segment liabilities	分部負債	(32,849)	(1,975)	(643)	(15,484)	(58)	(51,009)
Unallocated liabilities	未分配負債						(3,347)
							(54,356)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at fair value through profit or loss and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than other unallocated corporate liabilities.

就監察分部表現及分部間之資源分配而言：

- 所有資產均分配至經營分部，惟按公平值計入損益之金融資產以及其他未分配企業資產除外；及
- 所有負債均分配至經營分部，惟其他未分配企業負債除外。

7. REVENUE AND SEGMENT INFORMATION (continued)

7. 收益及分部資料(續)

Other segment information

其他分部資料

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Telephones and related components 電話及相關組件 HK$'000 千港元	Used computer-related components 二手電腦相關組件 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	B2B cross-border e-commerce and payment 企業對企業跨境電子商務及支付 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	*計量分部損益或分部資產所包括的金額:*							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	–	–	154	–	199	353
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損	–	–	–	–	–	28,415	28,415
Realised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益	–	–	–	–	–	(13,193)	(13,193)
Allowance for expected credit losses on loan receivables	應收貸款預期信貸虧損撥備	–	–	895	–	–	–	895
Allowance for expected credit losses on trade receivables	應收貿易款項預期信貸虧損撥備	62	39	–	–	211	–	312
Reversal of allowance for expected credit losses on other receivables	其他應收款項預期信貸虧損撥備撥回	3	–	–	–	–	(27)	(24)
Share-based payment expense	以股份為基礎之付款開支	–	–	–	–	–	97	97

7. REVENUE AND SEGMENT INFORMATION (continued)

7. 收益及分部資料(續)

Other segment information (continued)

其他分部資料(續)

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Telephones and related components 電話及相關組件 HK$'000 千港元	Used computer-related components 二手電腦相關組件 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	B2B cross-border e-commerce and payment 企業對企業跨境電子商務及支付 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	*計量分部損益或分部資產所包括的金額:*							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	–	–	154	26	589	769
Unrealised loss on held-for-trading investments	持作買賣投資之未變現虧損	–	–	–	–	–	205,118	205,118
Realised loss on held-for-trading investments	持作買賣投資之已變現虧損	–	–	–	–	–	14,147	14,147
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	–	–	–	–	–	(1,564)	(1,564)
Share-based payment expense	以股份為基礎之付款開支	–	–	–	–	–	676	676
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	–	–	(3,314)	–	(3,314)

7. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The Group's main operations are located in Hong Kong. Information about the Group's revenue from external customers by geographical location of the customers and information about its non-current assets by geographical location of assets are detailed below:

7. 收益及分部資料(續)

地區資料

本集團之主要營運位於香港。本集團按客戶地理位置劃分來自外界客戶之收益之資料以及按資產地理位置劃分之非流動資產之資料詳述如下:

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2018	2017	**2018**	2017
		HK$'000 千港元	HK$'000 千港元	**HK$'000** 千港元	HK$'000 千港元
People's Republic of China ("**PRC**") (including Hong Kong)	中華人民共和國(「**中國**」)(包括香港)	**77,462**	43,799	**150**	498
Malaysia	馬來西亞	**13,575**	32,749	**–**	–
Spain	西班牙	**17,935**	16,632	**–**	–
Singapore	新加坡	**6,835**	5,405	**–**	–
Italy	意大利	**7,648**	7,547	**–**	–
Netherlands	荷蘭	**1,315**	4,433	**–**	–
India	印度	**18,701**	17,678	**–**	–
Korea	韓國	**11,416**	10,288	**–**	–
Egypt	埃及	**984**	2,246	**–**	–
Indonesia	印尼	**7,488**	13,406	**–**	–
Australia	澳洲	**22,490**	134,901	**–**	–
Others	其他	**37,900**	60,959	**–**	–
		223,749	350,043	**150**	498

Note: Non-current assets excluded financial instruments.

附註: 非流動資產不包括金融工具。

7. REVENUE AND SEGMENT INFORMATION (continued)

Information about major customers

Revenues from customers of corresponding years contributing over 10% of the total revenue of the Group are as follows:

7. 收益及分部資料(續)

有關主要客戶之資料

於相應年度佔本集團總收益逾10%之客戶收益如下:

		2018 HK$'000 千港元	2017 HK$'000 千港元
Customer A *(Note)*	客戶甲*(附註)*	**52,784**	–
Customer B *(Note)*	客戶乙*(附註)*	**22,490**	134,901

Note:

Revenue from B2B cross-border e-commerce and payment business.

附註:

來自企業對企業跨境電子商務及支付業務之收益。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2018 HK$'000 千港元	2017 HK$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	**3**	11
Net foreign exchange gain	匯兑收益淨額	**–**	537
Dividend income	股息收入	**–**	6,066
Gain on disposal of subsidiaries	出售附屬公司之收益	**–**	3,314
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	**–**	1,564
Sundry income	雜項收入	**55**	250
Allowance for expected credit losses on trade receivables	應收貿易賬款之預期信貸虧損撥備	**(312)**	–
Reversal of allowance for expected credit losses on other receivables	其他應收款項之預期信貸虧損撥備撥回	**24**	–
Allowance for expected credit losses on loan receivables	應收貸款之預期信貸虧損撥備	**(895)**	–
		(1,125)	11,742

9. FINANCE COSTS

9. 財務成本

		2018 HK$'000 千港元	2017 HK$'000 千港元
Interest on:	以下各項之利息：		
– bank loan	－銀行借貸	**85**	86

10. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

10. 本年度虧損

年內虧損乃於扣除以下各項後達致：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Directors' emoluments	董事酬金	**2,119**	2,218
Other staff costs	其他員工成本	**6,314**	6,769
Total employee benefits expense	僱員福利開支總額	**8,433**	8,987
Auditors' remuneration	核數師酬金	**950**	950
Cost of goods sold and services recognised as an expense	出售貨品及服務成本確認為支出	**201,134**	318,290
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**353**	769
Net foreign exchange loss	匯兑虧損淨額	**94**	–
Share-based payment expense	以股份為基礎之付款開支	**97**	676

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

11. 董事及僱員酬金

已付或應付予每名董事之酬金如下：

(a) Directors' emoluments

(a) 董事酬金

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Other emoluments 其他酬金				
		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Share-based payment 以股份為基礎之付款 HK$'000 千港元	Total emoluments 總酬金 HK$'000 千港元
Executive directors	*執行董事*					
Mr. Malcolm Stephen Jacobs-Paton	Malcolm Stephen Jacobs-Paton先生	–	1,380	–	–	1,380
Mr. Wang Zhen Dong *(ii)*	王振東先生*(ii)*	–	294	11	–	305
Mr. Zhu Yuqi *(iii)*	朱宇奇先生*(iii)*	–	54	1	–	55
Independent non-executive directors	*獨立非執行董事*					
Ms. Lu Bei Lin	陸蓓琳女士	140	–	–	–	140
Mr. Lee Ho Yiu Thomas *(i)*	李浩堯先生*(i)*	58	–	–	–	58
Mr. Man Yuan	滿圓先生	120	–	–	–	120
Mr. Ma Kin Ling *(iv)*	馬健凌先生*(iv)*	61	–	–	–	61
		379	1,728	12	–	2,119

Note:

(i) Resigned on 1 June 2018

(ii) Resigned on 12 September 2018

(iii) Appointed on 12 September 2018

(iv) Appointed on 29 August 2018

附註：

(i) 於二零一八年六月一日辭任

(ii) 於二零一八年九月十二日辭任

(iii) 於二零一八年九月十二日獲委任

(iv) 於二零一八年八月二十九日獲委任

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

11. 董事及僱員酬金(續)

(a) Directors' emoluments (continued)

(a) 董事酬金(續)

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Other emoluments 其他酬金				
		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Share-based payment 以股份為基礎之付款 HK$'000 千港元	Total emoluments 總酬金 HK$'000 千港元
Executive directors	*執行董事*					
Mr. Malcolm Stephen Jacobs-Paton	Malcolm Stephen Jacobs-Paton先生	–	1,380	–	–	1,380
Mr. Wang Zhen Dong	王振東先生	–	420	18	–	438
Independent non-executive directors	*獨立非執行董事*					
Ms. Lu Bei Lin	陸蓓琳女士	140	–	–	–	140
Mr. Lee Ho Yiu Thomas	李浩堯先生	140	–	–	–	140
Mr. Man Yuan	滿圓先生	120	–	–	–	120
		400	1,800	18	–	2,218

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

The Group currently has no title as the chief executive.

None of the directors waived any emoluments during the year ended 31 December 2018 (2017: Nil).

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2017: one) was a director of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining four (2017: four) highest paid, non-director and non-chief executive individuals were as follows:

11. 董事及僱員酬金(續)

(a) 董事酬金(續)

上文所示執行董事的薪酬主要指就其對本公司及本集團事務的管理所提供服務的薪酬。上文所示獨立非執行董事的薪酬主要指就其作為本公司董事所提供服務的薪酬。

本集團目前並無行政總裁一職。

概無董事於截至二零一八年十二月三十一日止年度放棄任何酬金(二零一七年:無)。

(b) 僱員酬金

在本集團五名最高酬金之人士當中,一名(二零一七年:一名)為本公司之董事,其酬金載於上文所披露之資料中。其餘四名(二零一七年:四名)最高薪非董事及非主要行政人員人士之酬金如下:

		2018	2017
		HK$'000	HK$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	**3,812**	3,682
Contributions to retirement benefits schemes	退休福利計劃供款	**54**	54
		3,866	3,736

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments (continued)

11. 董事及僱員酬金(續)

(b) 僱員酬金(續)

		2018 No. of employees 僱員人數	2017 No. of employees 僱員人數
Their emoluments were within the following bands:	彼等之酬金屬於以下範疇:		
Nil to HK$1,000,000	零至1,000,000港元	**3**	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil).

年內,本集團並無向任何董事或五名最高薪人士支付酬金以作為吸引其加盟或加盟後之獎勵或作為離職補償(二零一七年:無)。

12. TAXATION

12. 稅項

		2018 HK$'000 千港元	2017 HK$'000 千港元
Current tax:	即期稅項:		
– Hong Kong Profits Tax	一香港利得稅	**392**	497
Deferred taxation	遞延稅項	**(181)**	–
		211	497

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tires profits tax rates regime, the first HK$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Group is subject to Hong Kong Profit Tax at a rate of 16.5% for the year ended 31 December 2017.

於二零一八年三月二十一日,香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」),引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度,合資格企業之首2,000,000港元應課稅溢利將按8.25%之稅率徵稅,而超過2,000,000港元之應課稅溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之企業之應課稅溢利將繼續按16.5%之劃一稅率徵稅。截至二零一七年十二月三十一日止年度,本集團須按16.5%的稅率繳納香港利得稅。

12. TAXATION (continued)

No provision for PRC Enterprise Income Tax for the years ended 31 December 2018 and 2017 as the PRC subsidiaries did not generate any assessable profits during the years.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 稅項(續)

並無就截至二零一八年及二零一七年十二月三十一日止年度作出中國企業所得稅撥備,原因為中國附屬公司於兩個年度內並無產生任何應課稅溢利。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例,中國的附屬公司的稅率為25%。

本年度稅項支出與綜合損益及其他全面收益表之除稅前虧損之對賬如下:

		2018 HK$'000 千港元	2017 HK$'000 千港元
Loss before tax	除稅前虧損	**(24,631)**	(216,587)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項	**(4,064)**	(35,737)
Tax effect of expenses not deductible for tax purpose	在稅務上不能扣減之支出之稅務影響	**2,923**	36,581
Tax effect of income not taxable for tax purpose	在稅務上不需評稅之收入之稅務影響	**(98)**	(180)
Tax effect of tax losses previously not recognised	以往未確認之稅項虧損之稅務影響	**1,726**	1,932
Utilisation of tax losses previously not recognised	動用以往並無確認之稅項虧損	**(137)**	(1,841)
Effect of different tax rates of PRC subsidiaries	中國附屬公司不同稅率之影響	**(139)**	(258)
Tax charge for the year	本年度稅項支出	**211**	497

13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2018, nor has any dividend been proposed since the end of the reporting period (2017: Nil).

13. 股息

截至二零一八年十二月三十一日止年度並無派付或建議派付股息,自報告期間結束以來亦無建議派發任何股息(二零一七年:無)。

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Loss	**虧損**		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	**(24,842)**	(217,084)

		2018 HK$'000 千港元	2017 HK$'000 千港元
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share *(Note)*	用於計算每股基本虧損之普通股加權平均數*（附註）*	**15,215,731**	15,215,731

Note:

The basic and diluted loss per share are the same for the years ended 31 December 2018 and 2017, as the effect of the share options was anti-dilutive and was not included in the calculation of diluted loss per share.

附註：

由於購股權具反攤薄作用且計算每股攤薄虧損時並無計算在內，故截至二零一八年及二零一七年十二月三十一日止年度之每股基本及攤薄虧損相同。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Leasehold Improvement 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Total 總額 HK$'000 千港元
Cost	**成本**			
At 1 January 2017	於二零一七年一月一日	1,503	2,281	3,784
Exchange realignment	匯兑調整	–	45	45
Disposal of subsidiaries	出售附屬公司	–	(1,500)	(1,500)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	1,503	826	2,329
Additions	添置	–	6	6
At 31 December 2018	於二零一八年十二月三十一日	1,503	832	2,335
Depreciation	**折舊**			
At 1 January 2017	於二零一七年一月一日	775	553	1,328
Provided for the year	本年度撥備	526	243	769
Exchange realignment	匯兑調整	–	8	8
Disposal of subsidiaries	出售附屬公司	–	(274)	(274)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	1,301	530	1,831
Provided for the year	本年度撥備	100	253	353
Exchange realignment	匯兑調整	–	1	1
At 31 December 2018	於二零一八年十二月三十一日	1,401	784	2,185
Carrying amounts	**賬面值**			
At 31 December 2018	於二零一八年十二月三十一日	102	48	150
At 31 December 2017	於二零一七年十二月三十一日	202	296	498

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the term of the lease, or 5 years
Furniture, fixtures and equipment	15% – 20%

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法計算折舊:

租賃物業裝修	按租賃年期或五年(以較短者為準)
傢俬、裝置及設備	15%至20%

16. DEPOSITS

16. 按金

		2018 HK$'000 千港元	2017 HK$'000 千港元
Deposits with the Stock Exchange	聯交所按金		
– Compensation fund	—補償基金	**50**	50
– Fidelity fund	—互保基金	**50**	50
– Stamp duty deposit	—印花稅按金	**5**	5
Contribution of guarantee fund paid to Hong Kong Securities Clearing Company Limited ("**HKSCC**")	已付香港中央結算有限公司(「**香港結算**」)擔保基金供款	**50**	50
Admission fee paid to HKSCC	已付香港結算參與費	**50**	50
		205	205

17. TRADE AND OTHER RECEIVABLES

17. 應收貿易賬款及其他應收款項

		2018 HK$'000 千港元	2017 HK$'000 千港元
Trade receivables arising from the ordinary course of business of dealing in securities transactions: – Cash clients	證券交易買賣業務之日常業務過程產生的應收貿易賬款：－現金客戶	**204**	16,465
		204	16,465
Trade receivables from other ordinary course of business, except for business of dealing in securities transactions	其他日常業務過程產生的應收貿易賬款（證券交易買賣業務除外）	**36,329**	19,214
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	**(666)**	–
		35,663	19,214
Deposits in brokerage firms	於經紀公司之按金	**12,482**	20,540
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**6,519**	8,931
Total trade and other receivables	應收貿易賬款及其他應收款項總額	**54,868**	65,150

Trade receivables arising from the business of dealing in securities

The Group seeks to maintain tight control over its outstanding trade receivables and has procedures and policies to assess its clients' credit quality and defines credit limits for each client. All client acceptances and credit limit are approved by designated approvers according to the clients' credit worthiness.

證券買賣業務產生之應收貿易賬款

本集團力求嚴格控制其未收回之應收貿易賬款，並設有程序及政策評估其客戶的信貸質素以及界定各客戶的信貸限額。接納客戶的一切事宜及信貸限額均由指定審批人員根據客戶的信譽審批。

17. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables arising from the business of dealing in securities (continued)

The normal settlement terms of trade receivables from clients and clearing house arising from the ordinary course of business of securities brokerage services are two trading days after the trade date.

Trade receivables due from cash clients are secured by clients' securities, which are publicly traded equity securities listed in Hong Kong. The fair values of the securities as at 31 December 2018 were approximately HK$120,854,000 (2017: HK$186,719,000). As at 31 December 2018 and 2017, all balances were secured by sufficient collateral on an individual basis. All trade receivables from cash clients are neither past due nor impaired as at 31 December 2018 and 2017 and the directors of the Company are of the opinion that the amounts are recoverable. Cash client receivables which were past due but not impaired bear interest at interest rates by reference to Hong Kong prime rate plus certain basis points based on management's discretion.

In addition, the Group has a policy for determining the allowance for impairment of trade receivables without sufficient collateral based on the evaluation of collectability and aging analysis of accounts and on management's judgement including the creditworthiness, collateral and the past collection history of each client.

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date and the fair values of the collateral held.

17. 應收貿易賬款及其他應收款項(續)

證券買賣業務產生之應收貿易賬款(續)

於證券經紀服務之日常業務過程中產生的應收客戶及結算所貿易賬款的正常結算期為交易日期後兩個交易日。

應收現金客戶的貿易賬款以客戶的證券(為於香港公開買賣之上市股本證券)作抵押。證券於二零一八年十二月三十一日的公平值約為120,854,000港元(二零一七年:186,719,000港元)。於二零一八年及二零一七年十二月三十一日,所有結餘均按個別基準由充足抵押品作抵押。於二零一八年及二零一七年十二月三十一日,所有應收現金客戶之貿易賬款既無逾期亦無減值,及本公司董事認為,該等款項可予收回。已逾期但並無減值之應收現金客戶之賬款乃由管理層參考香港最優惠利率加若干基點之利率酌情計息。

此外,本集團設有政策,根據對可收回性的評估與賬款賬齡分析及管理層的判斷(包括每名客戶的信譽、抵押品及過往收回記錄)釐定未提供充足抵押品的應收貿易賬款減值撥備。

於釐定應收貿易賬款之可收回性時,本集團考慮應收貿易賬款自初始授出信貸日期起直至報告日期止信貸質素及所持抵押品之公平值之任何變動。

17. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables arising from other businesses

The Group allows a credit period from 30 to 90 days to its customers. The following is an aging analysis of the trade receivables (net of allowance for expected credit losses) presented based on invoice dates at the end of the reporting period:

17. 應收貿易賬款及其他應收款項(續)

其他業務產生之應收貿易賬款

本集團授予其客戶30至90日之信貸期。應收貿易賬款(扣除預期信貸虧損撥備)於報告期間結束時根據發票日期呈列之賬齡分析如下:

		2018 HK$'000 千港元	2017 HK$'000 千港元
0 – 30 days	零至三十日	**29,233**	13,955
31 – 60 days	三十一至六十日	**1,939**	1,408
61 – 90 days	六十一至九十日	**1,106**	–
Over 90 days	九十日以上	**3,385**	3,851
		35,663	19,214

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed twice a year.

本集團於接納任何新客戶前會先評估準客戶之信貸質素並且界定該客戶之信貸限額。客戶獲得的信貸限額每年檢討兩次。

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK$4,928,000 (2017: HK$4,104,000) which are past due as at the reporting date for which the Group has not provided for impairment loss, as the Group considered such balance could be recovered based on historical experience. The Group does not hold any collateral over these balances.

本集團之應收貿易賬款結餘包括總賬面值約為4,928,000港元(二零一七年:4,104,000港元)之應收款項,此等款項於報告日期已經逾期但本集團並無就此作出減值虧損撥備,原因為本集團認為,根據過往經驗,有關結餘為可以收回。本集團並無就此等結餘持有任何抵押品。

17. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables arising from other businesses (continued)

The aging analysis of the trade receivables that were past due at the end of the reporting period but not impaired was as follows:

17. 應收貿易賬款及其他應收款項(續)

其他業務產生之應收貿易賬款(續)

於報告期末已逾期但未減值之應收貿易賬款之賬齡分析如下:

		2018 HK$'000 千港元	2017 HK$'000 千港元
Overdue by:	逾期:		
0 – 30 days	零至三十日	**554**	253
31 – 60 days	三十一至六十日	**–**	–
Over 60 days	六十日以上	**4,374**	3,851
		4,928	4,104

Movement of impairment loss recognised:

已確認減值虧損變動:

		2017 HK$'000 千港元
Balance at the beginning of the year	年初結餘	156
Amounts written off as uncollectible	因無法收回而撇銷之金額	(156)
Balance at the end of the year	年終結餘	–

For the year ended 31 December 2017, included in the allowance for doubtful debts are individually impaired trade receivables which have cash flow problem. The Group does not hold any collateral over these balances.

截至二零一七年十二月三十一日止年度,呆賬撥備包括有現金流問題之個別減值之應收貿易賬款。本集團並無就此等結餘持有任何抵押品。

17. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables arising from other businesses (continued)

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 for the year ended 31 December 2018.

17. 應收貿易賬款及其他應收款項(續)

其他業務產生之應收貿易賬款(續)

截至二零一八年十二月三十一日止年度,根據香港財務報告準則第9號載列之簡化法就應收貿易賬款已確認之存續期預期信貸虧損變動如下。

		Total 總計 HK$'000 千港元
Balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號於二零一七年十二月三十一日的結餘	–
Adjustment upon application of HKFRS 9	於應用香港財務報告準則第9號時調整	354
Adjusted balance as at 1 January 2018	於二零一八年一月一日的經調整結餘	354
Allowance for expected credit losses	預期信貸虧損撥備	312
Balance as at 31 December 2018	於二零一八年十二月三十一日的結餘	666

18. LOAN RECEIVABLES

19. 應收貸款

		2018 HK$'000 千港元	2017 HK$'000 千港元
0 – 90 days	零至九十日	–	38,683
91 – 180 days	九十一至一百八十日	**16,298**	9,017
181 – 365 days	一百八十一至三百六十五日	**195,651**	140,760
		211,949	188,460
Less: allowance for expected credit losses	減：預期信貸虧損撥備	**(6,641)**	–
		205,308	188,460

The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year.

應收貸款已根據貸款協議之條款支付，所有應收貸款可於一年內收回。

As at 31 December 2018, the effective interest rates on the Group's loan receivables is approximately 10.00% (2017: 10.00%) per annum.

於二零一八年十二月三十一日，本集團應收貸款之實際年利率約為10.00%（二零一七年：10.00%）。

Movement in the allowance for expected credit losses of loan receivables

Movement in ECL that has been recognised for loan receivables in accordance with general approach set out in HKFRS 9 for the year ended 31 December 2018. Details of the ECL assessment are set out in Note 6(b).

應收貸款之預期信貸虧損撥備變動

截至二零一八年十二月三十一日止年度，根據香港財務報告準則第9號載列之一般方法就應收貸款已確認之預期信貸虧損變動如下。預期信貸虧損評估之詳情載於附註6(b)。

		Total **總計** HK$'000 千港元
Balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號於二零一七年十二月三十一日的結餘	–
Adjustment upon application of HKFRS 9	於應用香港財務報告準則第9號時調整	5,746
Adjusted balance as at 1 January 2018	於二零一八年一月一日的經調整結餘	5,746
Allowance for expected credit losses	預期信貸虧損撥備	895
Balance as at 31 December 2018	於二零一八年十二月三十一日的結餘	6,641

19. BILL RECEIVABLES DISCOUNTED WITH FULL RECOURSE/ADVANCE DRAWN ON BILL RECEIVABLES DISCOUNTED WITH FULL RECOURSE

The Group allows a credit period from 30 to 90 days to its trade customers. The following is an aging analysis of bill receivables discounted with full recourse at the end of the reporting period:

19. 附有全面追索權之應收貼現票據／預支附有全面追索權之應收貼現票據之墊款

本集團給予貿易客戶之信貸期為三十至九十日。有關附有全面追索權之應收貼現票據於報告期間結束時之賬齡分析如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
0 – 30 days	零至三十日	**973**	–

Bill receivables discounted with full recourse and the advance drawn on bill receivables discounted with full recourse will be derecognised when the banks received cash from the customers. On derecognition of bill receivables discounted with full recourse, the difference between their carrying amounts and the cash received by the banks is recognised in profit or loss.

附有全面追索權之應收貼現票據及預支該等附有全面追索權之應收貼現票據之墊款乃於銀行從客戶處收到現金時終止確認。於終止確認附有全面追索權之應收貼現票據時，其賬面值與銀行所收到之現金的差額乃於損益確認。

20. HELD-FOR-TRADING INVESTMENTS, FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 持作買賣投資、按公平值計入損益之金融資產

		2018 HK$'000 千港元	2017 HK$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值	**55,269**	68,661

Fair values are determined with reference to quoted market bid prices.

公平值乃參考市場所報之買入價而釐定。

21. CASH AND BANK BALANCES

Segregated accounts

From the Group's ordinary business in provision of securities brokerage and related services, the Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in segregated bank accounts at market interest rates. The Group has recognised the corresponding accounts payables to respective clients. As at 31 December 2018, the segregated accounts with authorised institutions in securities relation to its brokerage business totaled HK$52,100,000 (2017: HK$15,390,000).

House accounts

Cash and bank balances comprise cash held by the Group and bank deposits at variable interest rate with original maturity of three months or less.

At 31 December 2018, the Group's certain bank deposits of approximately HK$414,000 (2017: HK$251,000) denominated in RMB were placed with banks in the PRC. The remittance of these funds out of the PRC was subject to exchange restrictions imposed by the Government of the PRC.

21. 現金及銀行結餘

獨立賬戶

從本集團提供證券經紀及相關服務的日常業務中，本集團在進行受規管活動時收取並持有客戶存放的款項。該等客戶的款項按市場利率於獨立銀行賬戶保管。本集團已確認應付各客戶的應付賬款。於二零一八年十二月三十一日，就證券經紀業務於認可機構的獨立賬戶結餘合共為52,100,000港元（二零一七年：15,390,000港元）。

自有賬戶

現金及銀行結餘包括本集團所持有之現金及原訂於三個月或以下到期之浮息銀行存款。

於二零一八年十二月三十一日，本集團為數約414,000港元（二零一七年：251,000港元）以人民幣計值之若干銀行存款乃存置於中國之銀行。將此等資金匯出中國須遵守中國政府實施之外匯管制規定。

22. TRADE AND OTHER PAYABLES

22. 應付貿易賬款及其他應付款項

		2018 HK$'000 千港元	2017 HK$'000 千港元
Trade payables arising from the ordinary course of business of dealing in securities transactions:	於證券交易買賣業務之日常業務過程中所產生的應付貿易賬款：		
– Cash clients	－現金客戶	**52,145**	15,390
Trade payables from purchase of goods arising from other ordinary course of business, except for business of securities dealing in securities transactions	於其他日常業務（證券交易中之證券買賣業務除外）過程中購買貨品所產生的應付貿易賬款	**28,143**	28,532
Other payables and accrued charges	其他應付款項及應計費用	**13,655**	8,259
		93,943	52,181

Trade payables arising from the business of dealing in securities

The trade payables balances arising from the ordinary course of business of securities brokerage services are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No aging analysis is disclosed as, in the opinion of directors of the Company, an aging analysis does not give additional value in view of the nature of this business.

買賣證券業務所產生的應付貿易賬款

證券經紀服務業務日常業務過程中所產生的應付貿易賬款一般於交易日期後兩個交易日內結算，惟代客戶於獨立銀行賬戶持有之資金須按需償還。由於本公司董事認為，鑑於業務性質，賬齡分析並無額外價值，故並無披露賬齡分析。

22. TRADE AND OTHER PAYABLES (continued)

Trade payables arising from other businesses

The following is an aging analysis of trade payables presented based on the invoice dates at the end of the reporting period:

22. 應付貿易賬款及其他應付款項(續)

其他業務所產生的應付貿易賬款

於報告期末，按發票日期之應付貿易賬款之賬齡分析呈列如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
0 – 30 days	零至三十日	**6,789**	9,203
31 – 60 days	三十一至六十日	**3,985**	6,317
61 – 90 days	六十一至九十日	**3,484**	1,386
Over 90 days	九十日以上	**13,885**	11,626
		28,143	28,532

The credit period on purchase of goods ranges from 30 to 60 days.

購買貨品信貸期介乎三十日至六十日。

23. BANK LOAN

23. 銀行貸款

		2018 HK$'000 千港元	2017 HK$'000 千港元
Secured fixed-rate bank loan	有抵押固定利率銀行貸款	**879**	1,535
Scheduled payment terms of bank loan contain a repayment on demand clause (shown under current liabilities):	銀行貸款之計劃還款條款內包含須應要求還款之條款（列入流動負債）：		
Within one year	一年內	**698**	656
More than one year, but within two years	超過一年但不超過兩年	**181**	698
More than two years, but within five years	超過兩年但不超過五年	**–**	181
More than five years	超過五年	**–**	–
		879	1,535

23. BANK LOAN (continued)

As at 31 December 2018, the effective interest rate of the bank loan is 3.24% (2017: 3.24%) per annum. The bank loan is denominated in HK$.

At 31 December 2018 and 2017, the Group's bank loan was guaranteed by a personal guarantee from a director of a subsidiary.

23. 銀行貸款(續)

於二零一八年十二月三十一日，銀行貸款之實際利率為每年3.24%(二零一七年：3.24%)。銀行貸款以港元計值。

於二零一八年及二零一七年十二月三十一日，本集團之銀行貸款乃由一間附屬公司之一名董事提供之個人擔保擔保。

24. SHARE CAPITAL

Ordinary shares of HK$0.0003 each

24. 股本

每股面值0.0003港元之普通股

		Number of Ordinary Shares 普通股數目	Amount 金額 HK$'000 千港元
Authorised:	**法定：**		
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日、二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	2,000,000,000,000	600,000
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日、二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	15,215,731,320	4,564

25. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a resolution passed by the Company's shareholders at the annual general meeting held on 4 May 2012, the Company adopted a share option scheme (the "**Scheme**") for the primary purpose of providing incentives to eligible persons.

Under the Scheme, the Company's board of directors may, at its discretion, grant options to eligible persons (including directors and employees) to subscribe for the Company's shares.

25. 以股份為基礎之付款之交易

根據本公司股東於二零一二年五月四日舉行之股東週年大會上通過之決議案，本公司採納一項購股權計劃(「**該計劃**」)，主要目的在於獎勵合資格人士。

根據該計劃，本公司董事會可酌情決定向合資格人士(包括董事及僱員)授予購股權以認購本公司股份。

25. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The exercise price of the share options under the Scheme is determined by the directors, and must be at least the higher of: (a) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the relevant date of offer of the share options; (b) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the relevant date of offer of the share options, which must be a business day; and (c) the nominal value of the Company's shares.

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the Company's shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the share options granted to any individual under the Scheme and any other share option schemes of the Company (including cancelled, exercised and outstanding share options) in any 12-month period up to the date of grant of the share options must not exceed 1% of the Company's shares in issue. The Scheme will remain in force for a period of ten years commencing from the date of adoption of the Scheme, after which no further share options shall be granted but the share options which were granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the Scheme shall in all other respects remain in full force and effect in respect thereof. Share options may be exercised in accordance with the terms of the Scheme at any time during the period as the board of directors may determine in granting the share options, but in any event not exceeding ten years from the date of grant. Share options granted under the Scheme must be taken up within 28 days of the date of offer. Upon acceptance, the grantee shall pay HK$1 to the Company by way of consideration for the grant of the share option.

25. 以股份為基礎之付款之交易(續)

該計劃之購股權行使價由董事釐定,並須至少為以下較高者:(a)緊接有關購股權授出日期前五個營業日於聯交所每日報價表得出之本公司股份平均收市價;(b)有關購股權授出日期於聯交所每日報價表得出之本公司股份收市價,該日必須為營業日;及(c)本公司股份之面值。

根據該計劃及本公司任何其他購股權計劃,所有授出而尚未行使之購股權,於行使後可予發行股份之最高數目合共不得超過本公司不時已發行股份30%。於直至購股權授出日期之任何十二個月期間內,行使根據該計劃及本公司任何其他購股權計劃向任何人士授予購股權(包括已註銷、已行使及尚未行使之購股權)而發行及將予發行之股份總數,不可超過本公司已發行股份1%。該計劃自其採納日期起計十年內仍然有效,於該日期後則不會再授出購股權,惟於該計劃期內授出之購股權仍可根據其發行條款繼續予以行使,而該計劃之規定在所有其他有關方面均仍具十足效力。購股權可於董事會授出購股權時所決定之期間內任何時間根據該計劃之條款予以行使,惟此期間在任何情況內均不得超過授出日期起計十年內。根據該計劃授出之購股權須由要約日期起計二十八日內接納。於接納後,承授人應向本公司支付1港元作為獲授購股權之代價。

25. SHARE-BASED PAYMENT TRANSACTIONS (continued)

At 31 December 2018, the number of shares in respect of which share options had been granted and remained outstanding under the Scheme was 260,920,000 (2017: 1,960,372,600), representing approximately 1.71% (2017: 12.88%) of the Company's shares in issue at that date.

The following table discloses the details of the Company's share options and the movements during the year ended 31 December 2018:

25. 以股份為基礎之付款之交易(續)

於二零一八年十二月三十一日,根據該計劃授出而尚未行使之購股權所涉及之股份數目為260,920,000股(二零一七年:1,960,372,600股),佔本公司於該日之已發行股份約1.71%(二零一七年:12.88%)。

下表披露截至二零一八年十二月三十一日止年度內之本公司購股權詳情及年內變動:

Category 類別	Date of grant 授出日期	Exercise Price per share 每股行使價	Exercise period 行使期	Notes 附註	Outstanding at 1.1.2018 於二零一八年一月一日尚未行使	Exercise during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31.12.2018 於二零一八年十二月三十一日尚未行使
Directors 董事	10.12.2014 二零一四年十二月十日	HK$0.1780 0.1780港元	10.12.2014-9.12.2020 二零一四年十二月十日至二零二零年十二月九日	(b)	146,800,000	–	(126,800,000)	20,000,000
Employees and consultants 僱員及顧問	7.10.2013 二零一三年十月七日	HK$0.0415 0.0415港元	7.10.2013-6.10.2018 二零一三年十月七日至二零一八年十月六日	(a)	62,652,600	–	(62,652,600)	–
	10.12.2014 二零一四年十二月十日	HK$0.1780 0.1780港元	10.12.2014-9.12.2020 二零一四年十二月十日至二零二零年十二月九日	(c)	240,920,000	–	–	240,920,000
	1.9.2016 二零一六年九月一日	HK$0.0760 0.0760港元	1.9.2016-31.8.2018 二零一六年九月一日至二零一八年八月三十一日	(d)	1,510,000,000	–	(1,510,000,000)	–
					1,960,372,600	–	(1,699,452,600)	260,920,000
Exercisable at the end of the year 於年結時可予行使								225,416,000
Weighted average exercise price 加權平均行使價					HK$0.0951港元	N/A 不適用		HK$0.1780港元

25. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table discloses the details of the Company's share options and the movements during the year ended 31 December 2017:

25. 以股份為基礎之付款之交易(續)

下表披露截至二零一七年十二月三十一日止年度內之本公司購股權詳情及年內變動:

Category 類別	Date of grant 授出日期	Exercise Price per share 每股行使價	Exercise period 行使期	Notes 附註	Outstanding at 1.1.2017 於二零一七年一月一日尚未行使	Exercise during the year 年內行使	Outstanding at 31.12.2017 於二零一七年十二月三十一日尚未行使
Directors 董事	10.12.2014 二零一四年十二月十日	HK$0.1780 0.1780港元	10.12.2014-9.12.2020 二零一四年十二月十日至二零二零年十二月九日	(b)	146,800,000	–	146,800,000
Employees and consultants 僱員及顧問	7.10.2013 二零一三年十月七日	HK$0.0415 0.0415港元	7.10.2013-6.10.2018 二零一三年十月七日至二零一八年十月六日	(a)	62,652,600	–	62,652,600
	10.12.2014 二零一四年十二月十日	HK$0.1780 0.1780港元	10.12.2014-9.12.2020 二零一四年十二月十日至二零二零年十二月九日	(c)	240,920,000	–	240,920,000
	1.9.2016 二零一六年九月一日	HK$0.0760 0.0760港元	1.9.2016-31.8.2018 二零一六年九月一日至二零一八年八月三十一日	(d)	1,510,000,000	–	1,510,000,000
					1,960,372,600	–	1,960,372,600
Exercisable at the end of the year 於年結時可予行使							1,889,364,600
Weighted average exercise price 加權平均行使價					HK$0.1590港元	HK$0.0760港元	HK$0.0951港元

25. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Notes:

(a) The options granted are fully vested at the date of grant.

(b) Out of the 405,400,000 options granted on 10 December 2014, a total of 126,800,000 options are vested in 5 tranches as to (i) 20% exercisable from 10 December 2015 up to 9 December 2020; (ii) 20% exercisable from 10 December 2016 up to 9 December 2020; (iii) 20% exercisable from 10 December 2017 up to 9 December 2020; (iv) 20% exercisable from 10 December 2018 up to 9 December 2020; and (v) 20% exercisable from 10 December 2019 up to 9 December 2020; and a total of 278,600,000 options are exercisable from 10 December 2014 up to 9 December 2020.

25. 以股份為基礎之付款之交易(續)

附註:

(a) 所授出之購股權已於授出日期悉數歸屬。

(b) 於二零一四年十二月十日所授出之405,400,000份購股權當中,合共126,800,000份購股權乃分五批歸屬:(i) 20%可於二零一五年十二月十日至二零二零年十二月九日期間行使;(ii) 20%可於二零一六年十二月十日至二零二零年十二月九日期間行使;(iii) 20%可於二零一七年十二月十日至二零二零年十二月九日期間行使;(iv) 20%可於二零一八年十二月十日至二零二零年十二月九日期間行使;及(v) 20%可於二零一九年十二月十日至二零二零年十二月九日期間行使;以及合共278,600,000份購股權可於二零一四年十二月十日至二零二零年十二月九日期間行使。

25. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(c) Out of the 862,600,000 options granted on 10 December 2014, a total of 507,200,000 options are vested in 5 tranches as to (i) 20% exercisable from 10 December 2015 up to 9 December 2020; (ii) 20% exercisable from 10 December 2016 up to 9 December 2020; (iii) 20% exercisable from 10 December 2017 up to 9 December 2020; (iv) 20% exercisable from 10 December 2018 up to 9 December 2020; and (v) 20% exercisable from 10 December 2019 up to 9 December 2020; and a total of 355,400,000 options are exercisable from 10 December 2014 up to 9 December 2020.

(d) The options granted on 1 September 2016 are fully vested at the date of grant and exercisable from 1 September 2016 up to 31 August 2018.

No share option is exercised during the years ended 31 December 2018 and 2017.

The Group recognised the total expense of HK$97,000 (2017: HK$676,000) for the year ended 31 December 2018 in relation to share options granted by the Company in prior years.

25. 以股份為基礎之付款之交易(續)

(c) 於二零一四年十二月十日所授出之862,600,000份購股權當中,合共507,200,000份購股權乃分五批歸屬:(i) 20%可於二零一五年十二月十日至二零二零年十二月九日期間行使;(ii) 20%可於二零一六年十二月十日至二零二零年十二月九日期間行使;(iii) 20%可於二零一七年十二月十日至二零二零年十二月九日期間行使;(iv) 20%可於二零一八年十二月十日至二零二零年十二月九日期間行使;及(v) 20%可於二零一九年十二月十日至二零二零年十二月九日期間行使;以及合共355,400,000份購股權可於二零一四年十二月十日至二零二零年十二月九日期間行使。

(d) 於二零一六年九月一日授出之購股權已於授出日期悉數歸屬,並可自二零一六年九月一日至二零一八年八月三十一日行使。

截至二零一八年及二零一七年十二月三十一日止年度,並無行使購股權。

本集團就本公司於過往年度授出之購股權於截至二零一八年十二月三十一日止年度確認總開支97,000港元(二零一七年:676,000港元)。

26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

26. 融資業務產生之負債對賬

下表詳述本集團來自融資業務的負債變動，包括現金及非現金變動。融資業務所產生的負債乃為現金流量，或未來現金流量將於本集團綜合現金流量表中分類為融資業務所產生的現金流量之負債。

		Bank loan 銀行貸款 HK$'000 千港元	Advance drawn on bill receivables discounted with full recourse 預支附有全面追索權之應收貼現票據之墊款 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,535	–	1,535
Accrued interest	應計利息	85	–	85
Interest paid	已付利息	(85)	–	(85)
Financing cash inflow	融資現金流入	–	973	973
Financing cash outflows	融資現金流出	(656)	–	(656)
At 31 December 2018	於二零一八年十二月三十一日	879	973	1,852

26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

26. 融資業務產生之負債對賬（續）

		Bank loan 銀行貸款 HK$'000 千港元	Advance drawn on bill receivables discounted with full recourse 預支附有全面追索權之應收貼現票據之墊款 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2017	於二零一七年一月一日	–	941	941
Accrued interest	應計利息	86	–	86
Interest paid	已付利息	(86)	–	(86)
Financing cash inflow	融資現金流入	2,000	2,280	4,280
Financing cash outflows	融資現金流出	(465)	(3,221)	(3,686)
At 31 December 2017	於二零一七年十二月三十一日	1,535	–	1,535

27. DEFERRED TAXATION

At the end of the reporting period, the Group had tax losses of approximately HK$87,958,000 (2017: HK$82,368,000) available for offset against future profits. Deferred tax asset amounted to approximately HK$1,160,000 has been recognised for the year ended 31 December 2018. Included in the Group's unrecognised tax losses are losses of approximately HK$5,096,000 (2017: HK$3,455,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

27. 遞延稅項

於報告期間結束時，本集團有約87,958,000港元（二零一七年：82,368,000港元）之稅項虧損可供用作抵銷未來溢利。已確認截至二零一八年十二月三十一日止年度之遞延稅項資產金額約為1,160,000港元。本集團之未確認稅項虧損中包括將於產生年度起計五年屆滿之虧損約5,096,000港元（二零一七年：3,455,000港元）。其他虧損可無限期結轉。

28. OPERATING LEASE

The Group as lessee

28. 經營租賃

本集團作為承租人

		2018 HK$'000 千港元	2017 HK$'000 千港元
Minimum lease payments paid under operating leases during the year: – Premises	年內根據經營租賃支付之最低租金： －物業	**2,509**	2,948

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain premises which fall due as follows:

於報告期間結束時，本集團就若干物業於下列年期到期之不可撤銷經營租賃，擁有未來最低租金承擔如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Within one year	一年內	**2,634**	1,919
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	**3,121**	5,697
		5,755	7,616

28. OPERATING LEASE (continued)

The Group as lessee (continued)

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of 2 (2017: 2) years and rentals are fixed for an average of 2 (2017: 2) years.

28. 經營租賃(續)

本集團作為承租人(續)

經營租賃付款代表本集團就若干辦公室物業應付之租金。租約按平均兩年(二零一七年:兩年)期限進行磋商,租金按平均兩年(二零一七年:兩年)期限釐定。

29. CONTINGENT LIABILITIES

During the year ended 31 December 2011, Suncorp Industrial Limited (in liquidation) ("**SIL**"), a former subsidiary of the Company, through its solicitors served on two wholly-owned, inactive subsidiaries of the Company (namely, Mondial Communications Limited ("**MCL**") and Suncorp Communications Limited ("**SCL**")), statutory demands for repayment of an amount of HK$91,177,872 allegedly due from MCL to SIL and an amount of HK$128,785,748 allegedly due from SCL to SIL. Both MCL and SCL denied the indebtedness allegedly due from them to SIL as claimed in the statutory demands. By Court Order dated 1 June 2011, the liquidators of SIL were sanctioned to take out legal proceedings in the name and on behalf of SIL against the Company, MCL and/or SCL. The Company had disposed of its entire interest in MCL and SCL in April 2014. No legal action or winding up proceedings have yet been taken by the liquidators of SIL against the Company or MCL or SCL up to the date of approval of these financial statements. Taking into account the legal opinion of the Company's legal advisors, the Company's directors are of the view that there is no sound and solid legal foundation on the part of the liquidators of SIL to mount any claim against the Company, and accordingly no provision has been made in these financial statements.

29. 或然負債

於截至二零一一年十二月三十一日止年度,新確實業有限公司(清盤中)(「**新確實業**」,其為本公司之前附屬公司)通過其律師向本公司兩間業務不活躍之全資附屬公司(即萬達鈴通訊有限公司(「**萬達鈴通訊**」)及新確通訊有限公司(「**新確通訊**」)送達法定要求償債書,要求獲付以下款項:指稱萬達鈴通訊應付新確實業之91,177,872港元款項,以及指稱新確通訊應付新確實業之128,785,748港元款項。萬達鈴通訊及新確通訊均否認法定要求償債書中所聲稱萬達鈴通訊及新確通訊應付予新確實業之債項。根據日期為二零一一年六月一日之法院命令,新確實業之清盤人獲准以新確實業之名義及代其向本公司、萬達鈴通訊及/或新確通訊提出法律程序。本公司已於二零一四年四月出售其於萬達鈴通訊及新確通訊之全部權益。直至本財務報表獲批准日期為止,新確實業之清盤人並未對本公司或萬達鈴通訊或新確通訊採取法律行動或提出清盤程序。經考慮本公司法律顧問之法律意見,本公司董事認為新確實業之清盤人並無健全和有力的法律基礎以對本公司提出申索,因此並無在本財務報表中計提撥備。

30. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees and subject to a monthly cap of HK$1,500 for each employee.

In accordance with the relevant rules and regulations in other countries in which the Group operates, the Group is required to operate defined contribution schemes managed by the relevant jurisdictions and to make contributions for its eligible employees. The contribution borne by the Group is calculated according to the regulations stated by the relevant jurisdictions.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018 of approximately HK$215,000 (2017: HK$194,000) represents contributions payable to the above schemes by the Group. At 31 December 2018, no contribution due in respect of the reporting period had not been paid over to the schemes (2017: HK$Nil).

30. 退休福利計劃

本集團向所有香港合資格僱員提供強制性公積金計劃。該計劃資產與本集團資產乃分開處理，並由信託人管理之基金所持有。本集團向該計劃作出5%之薪金供款，與僱員之供款百分比相同及就每名僱員而言之每月供款上限為1,500港元。

根據本集團經營所在之其他國家之相關規則及規例，本集團須設立由相關司法權區管理之界定供款計劃，並就其合資格僱員作出供款。本集團承擔之供款乃根據相關司法權區訂定之規例計算。

於截至二零一八年十二月三十一日止年度之綜合損益及其他全面收益表中確認之總支出約為215,000港元（二零一七年：194,000港元），乃本集團對上述計劃應付之供款。於二零一八年十二月三十一日，就報告期間並無應付之供款尚未支付予計劃（二零一七年：零港元）。

31. MATERIAL RELATED PARTY TRANSACTIONS

(a) Guarantees provided by related parties

Details of guarantees provided by the related parties in connection with the banking facilities granted to the Group at the end of the reporting period are set out in note 23.

31. 重大關連人士交易

(a) 關連人士提供之擔保

於報告期間結束時關連人士就本集團獲授之銀行融資而提供之擔保的詳情載於附註23。

31. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

Key management personnel are the directors of the Group. The remuneration of key management personnel during the year was as follows:

31. 重大關連人士交易(續)

(b) 管理要員之薪酬

管理要員是指本集團董事。管理要員於年內之薪酬如下:

		2018 HK$'000 千港元	2017 HK$'000 千港元
Short-term benefits	短期福利	**2,119**	2,200
Post-employment benefits	離職後福利	**–**	18
		2,119	2,218

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries of the Company at the end of the reporting period are set out below.

32. 本公司主要附屬公司之詳情

本公司主要附屬公司於報告期間結束時之詳情如下。

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及經營地點	Class of shares held 所持股份類別	Issued share capital 已發行股本	Proportion ownership interest held by the Company 本公司持有之擁有權權益比例 **2018**	2017	Principal activities 主要業務
Directly held:直接持有:						
China Guoxin SunCorp Financial Holdings Limited 中國國信新確金融控股有限公司	British Virgin Island 英屬處女群島	Ordinary 普通股	US$1 1美元	**100%**	100%	Investment holding 投資控股
EXCEL GAINER LIMITED	British Virgin Island 英屬處女群島	Ordinary 普通股	US$10,000 10,000美元	**100%**	100%	Investment holding 投資控股

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

32. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及經營地點	Class of shares held 所持股份類別	Issued share capital 已發行股本	Proportion ownership interest held by the Company 本公司持有之擁有權權益比例 2018	2017	Principal activities 主要業務
SunCorp Group Limited	British Virgin Island 英屬處女群島	Ordinary 普通股	US$59,524 59,524美元	**100%**	100%	Investment holding 投資控股
Suncorp Life Technologies Limited 新確生活科技有限公司	Hong Kong 香港	Ordinary 普通股	HK$1,000 1,000港元	**100%**	100%	Investment holding 投資控股
Suncorp Investment Holdings Limited	British Virgin Island 英屬處女群島	Ordinary 普通股	US$100 100美元	**100%**	100%	Investment holding 投資控股
TALENT MILLION LIMITED 賢億有限公司	Hong Kong 香港	Ordinary 普通股	HK$10,000 10,000港元	**100%**	100%	Investment holding and management 投資控股及管理
WELL SMOOTH LIMITED	British Virgin Island 英屬處女群島	Ordinary 普通股	US$10,000 10,000美元	**100%**	100%	Investment holding 投資控股
Indirectly held: 間接持有:						
SUNCORP GLOBAL LIMITED 新確環球有限公司	Hong Kong 香港	Ordinary 普通股	HK$2 2港元	**100%**	100%	Trading of telephones and related products 電話及相關產品貿易
WORLDWIDE TECHNOLOGY (HONG KONG) LIMITED 環球電子科技(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK$1 1港元	**100%**	100%	Processing and trading of used computer-related components 二手電腦相關組件處理及貿易

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

32. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及經營地點	Class of shares held 所持股份類別	Issued share capital 已發行股本	Proportion ownership interest held by the Company 本公司持有之擁有權權益比例 2018	2017	Principal activities 主要業務
CASHCOW FINANCE (HK) LIMITED 中投信貸(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK$10,000,000 10,000,000港元	**100%**	100%	Money lending business 放債服務
Suncorp Securities Limited 新確證券有限公司	Hong Kong 香港	Ordinary 普通股	HK$76,000,000 76,000,000港元	**100%**	100%	Provision of securities brokerage, placing and underwriting services 提供證券經紀、配售及包銷服務
BILLION MAX INTERNATIONAL LIMITED 聯標國際有限公司	Hong Kong 香港	Ordinary 普通股	HK$100 100港元	**100%**	100%	B2B cross-border e-commerce and payment business 企業對企業跨境電子商務及支付業務

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列本集團之附屬公司對本集團之業績或資產產生主要影響。依董事之意見，列出其他附屬公司之細節將流於冗長。

None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

於年終或年內任何時間，各附屬公司均無發行任何債務證券。

33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2018, the equity settled of share-based payment expenses were approximately HK$97,000 (2017: HK$676,000).

33. 重大非現金交易

截至二零一八年十二月三十一日止年度，以股份為基礎之付款的股本結算開支約為97,000港元(二零一七年：676,000港元)。

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

34. 本公司之財務狀況表及儲備

		2018 HK$'000 千港元	2017 HK$'000 千港元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**178**	178
		178	178
Current assets	**流動資產**		
Deposits and prepayments	按金及預付款項	**2,514**	2,181
Amounts due from subsidiaries	應收附屬公司款項	**75,751**	275,932
Bank balances and cash	銀行結餘及現金	**681**	2,597
		78,946	280,710
Current liabilities	**流動負債**		
Accrued charges and other payables	應計開支及其他應付款項	**3,663**	2,936
Amount due to a subsidiary	應付一間附屬公司款項	**31,596**	30,096
		35,259	33,032
Net current assets	**流動資產淨額**	**43,687**	247,678
Total assets less current liabilities	**總資產減流動負債**	**43,865**	247,856
Capital and reserves	**股本及儲備**		
Share capital	股本	**4,564**	4,564
Reserves	儲備	**39,301**	243,292
Total equity	**總權益**	**43,865**	247,856

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2019 and were signed on its behalf by:

財務報表已於二零一九年三月二十六日獲董事會批准及授權刊印，並由下列董事代表簽署：

ZHU Yuqi
朱宇奇
Director
董事

Malcolm Stephen JACOBS-PATON

Director
董事

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

34. 本公司之財務狀況表及儲備(續)

Movement in the Company's reserves

本公司之儲備變動

		Share Premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2017	於二零一七年一月一日	57,856	522,104	22,399	7,118	(127,880)	481,597
Loss for the year	本年度虧損	–	–	–	–	(231,863)	(231,863)
Reclassification adjustment for the fair value changed included in profit or loss upon disposal of available-for-sale investments	於出售可供出售投資後對計入損益之公平值變動作出重新分類調整	–	–	–	(7,118)	–	(7,118)
Recognition of equity-settled share based payments	確認以股本結算並以股份為基礎之付款	–	–	676	–	–	676
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	57,856	522,104	23,075	–	(359,743)	243,292
Loss for the year	本年度虧損	–	–	–	–	(204,282)	(204,282)
Recognition of equity-settled share based payments	確認以股本結算並以股份為基礎之付款	–	–	97	–	–	97
Share option lapsed	購股權失效	–	–	(16,308)	–	16,308	–
At 31 December 2018	於二零一八年十二月三十一日	57,856	522,104	6,864	–	(547,717)	39,107

35. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 March 2019.

35. 授權刊發綜合財務報表

董事會已於二零一九年三月二十六日批准及授權刊發綜合財務報表。

Financial Summary
財務概要

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

RESULTS 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2014	2015	2016	2017	**2018**
		HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
		千港元	千港元	千港元	千港元	**千港元**
Revenue	收益	241,171	301,514	263,523	350,043	**223,749**
Profit/(loss) for the year	本年度溢利／(虧損)	(32,867)	50,919	(52,352)	(217,084)	**(24,842)**
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(32,867)	50,919	(52,352)	(217,084)	**(24,842)**

ASSETS AND LIABILITIES 資產及負債

		As at 31 December 於十二月三十一日				
		2014	2015	2016	2017	**2018**
		HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
		千港元	千港元	千港元	千港元	**千港元**
Total assets	總資產	75,956	681,189	655,391	423,897	**436,572**
Total liabilities	總負債	(63,403)	(57,545)	(62,822)	(54,356)	**(96,853)**
Net assets	淨資產	12,553	623,644	592,569	369,541	**339,719**
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,553	623,644	592,569	369,541	**339,719**

Suncorp

新確科技有限公司

SUNCORP TECHNOLOGIES LIMITED

(STOCK CODE:1063) (股票編號：1063)