



絲路投資

**Asia Pacific Silk Road  
Investment Company Limited**

**亞太絲路投資有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 767



**财加**  
**CAIJIA**

每天让财加一点

Annual Report  
年報 **2018**





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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS<sup>#</sup>

Mr. LI Jiuhua (*Chief Executive Officer*)  
Mr. WU Chi Wai  
Ms. KUANG Jiaying

### NON-EXECUTIVE DIRECTORS<sup>##</sup>

Ms. YU Yang  
Ms. GAO Zhenyun

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Chun Hung  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

### COMPANY SECRETARY\*

Ms. ZHANG Tan fung

### AUDIT COMMITTEE

Mr. WONG Chun Hung (*Chairman*)  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

### NOMINATION COMMITTEE

Mr. WONG Chun Hung (*Chairman*)  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

### REMUNERATION COMMITTEE<sup>\*\*</sup>

Mr. WONG Chun Hung (*Chairman*)  
Mr. LI Jiuhua  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

### AUDITORS

Zenith CPA Limited  
Rooms 2103-05  
21/F, Dominion Centre  
43-59 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKER

CMB Wing Lung Bank Limited  
DBS Bank (Hong Kong) Limited

### 執行董事<sup>#</sup>

李九華先生(*行政總裁*)  
胡志偉先生  
鄭嘉莹女士

### 非執行董事<sup>##</sup>

余楊女士  
高震雲女士

### 獨立非執行董事

黃鎮雄先生  
鄭楨先生  
杜朗加先生

### 公司秘書\*

張丹鳳女士

### 審核委員會

黃鎮雄先生(*主席*)  
鄭楨先生  
杜朗加先生

### 提名委員會

黃鎮雄先生(*主席*)  
鄭楨先生  
杜朗加先生

### 薪酬委員會<sup>\*\*</sup>

黃鎮雄先生(*主席*)  
李九華先生  
鄭楨先生  
杜朗加先生

### 核數師

誠豐會計師事務所有限公司  
香港  
灣仔  
皇后大道東43-59號  
東美中心21樓  
2103-05室

### 主要往來銀行

招商永隆銀行有限公司  
星展銀行(香港)有限公司

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

## PRINCIPAL OFFICE

Office A, 3/F.  
Man Lok Building  
No. 93 Bonham Strand  
Hong Kong

## COMPANY'S WEBSITE

<http://www.irasia.com/listco/hk/asiapacificsilkroad>

## STOCK CODE

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# Mr. Guo Jintong was appointed as an executive Director and the Chairman on 2 February 2018 and resigned as an executive Director and the Chairman on 10 July 2018.

Mr. Wu Chi Wai and Ms. Kuang Jiaying were appointed as executive Directors on 30 January 2019.

## Ms. Gao Zhenyun served as an executive Director and the vice Chairlady until 1 February 2018 and was re-designated as a non-executive Director on 2 February 2018. Ms. Gao resigned as a non-executive Director on 19 April 2018. Subsequently on 4 January 2019, Ms. Gao was re-appointed as a non-executive Director.

Mr. Yao Luo resigned as a non-executive Director on 4 January 2019.

Mr. Bai Tianhui resigned as a non-executive Director and the Chairman on 2 February 2018.

\* Ms. Ko Nga Kit was appointed as the Company Secretary on 29 March 2018 to fill the vacancy caused by the resignation of Mr. Young Ho Kee Bernard while Ms. Zhang Tan Fung was appointed as the Company Secretary on 13 June 2018 to fill the vacancy caused by the resignation of Ms. Ko Nga Kit.

\*\* Mr. Li Jiuhua was appointed as a member on 2 February 2018. Ms. Gao Zhenyun had been a member until 1 February 2018.

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

## 主要辦事處

香港  
文咸東街93號  
文樂商業大廈  
3樓A室

## 公司網站

<http://www.irasia.com/listco/hk/asiapacificsilkroad>

## 股份代號

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# 郭金童先生於二零一八年二月二日獲委任為執行董事兼主席，並於二零一八年七月十日辭任執行董事及主席。

胡志偉先生及鄭嘉瑩女士於二零一九年一月三十日獲委任為執行董事。

## 高震雲女士出任執行董事兼副主席直至二零一八年二月一日，並於二零一八年二月二日調任為非執行董事。高女士於二零一八年四月十九日辭任非執行董事。其後於二零一九年一月四日，高女士再獲委任為非執行董事。

姚洛先生於二零一九年一月四日辭任非執行董事。

白天輝先生於二零一八年二月二日辭任非執行董事及主席。

\* 高雅潔女士於二零一八年三月二十九日獲委任為公司秘書，以填補因楊浩基先生辭任而出現之空缺，而張丹鳳女士於二零一八年六月十三日獲委任為公司秘書，以填補因高雅潔女士辭任而出現之空缺。

\*\* 李九華先生於二零一八年二月二日獲委任為成員。高震雲女士一直為成員，直至二零一八年二月一日。



# LETTER FROM THE BOARD

## 董事會函件

On behalf of the board of directors (the “**Director(s)**”) (the “**Board**”) of Asia Pacific Silk Road Investment Company Limited (the “**Company**”), I am pleased to report the financial results, operations and other aspects of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2018.

This report is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

For the year ended 31 December 2018, the Group’s revenue was approximately HK\$180,048,000 (2017: HK\$273,347,000) and the Group recorded a loss of approximately HK\$2,196,597,000 (2017: profit of HK\$87,449,000), the basic and diluted losses per share were HK56.82 cents and HK56.82 cents respectively (2017: basic and diluted earnings per share were HK2.13 cents and HK0.56 cents respectively).

As at 31 December 2018, the consolidated net assets of the Group were approximately HK\$1,566,771,000 (31 December 2017: HK\$4,180,232,000).

### BUSINESS REVIEW

The Company is an investment holding company, and during the year ended 31 December 2018, the Group was principally engaged in the business of operation of P2P financing platform and other loan facilitation services, money lending and securities and other investments.

#### Operation of P2P Financing Platform and Other Loan Facilitation Services Business

On 20 October 2015, the Company completed the acquisition of the Katar Global Group. Since then, the Group, through the Katar Global Group and relevant structured contracts, is principally engaged in the operation of a P2P online financing platform in the PRC, matching borrowers with private lenders for various financial products through the internet under the “CAIJIA” brand, which is conducted via the website ([www.91caijia.com](http://www.91caijia.com)) and other loan facilitation services. During the year ended 31 December 2018, a segment revenue of approximately HK\$63,154,000 (2017: HK\$164,730,000) and a segment loss of approximately HK\$2,130,812,000 (2017: segment profit of HK\$151,055,000) were recorded. The decrease in segment revenue and profit was primarily due to the decrease in provision of P2P financing platform services during the year ended 31 December 2018.

本人謹代表亞太絲路投資有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一八年十二月三十一日止年度之財務業績、業務營運及其他事務。

本報告以港元(「港元」)呈列，港元亦即本公司之功能貨幣。

## 管理層討論與分析

### 財務業績

於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180,048,000港元(二零一七年：273,347,000港元)，而本集團錄得虧損約2,196,597,000港元(二零一七年：溢利87,449,000港元)，每股基本及攤薄虧損分別為56.82港仙及56.82港仙(二零一七年：每股基本及攤薄盈利分別為2.13港仙及0.56港仙)。

於二零一八年十二月三十一日，本集團之綜合資產淨值約為1,566,771,000港元(二零一七年十二月三十一日：4,180,232,000港元)。

### 業務回顧

本公司為投資控股公司，而本集團於截至二零一八年十二月三十一日止年度主要從事經營P2P融資平台及其他貸款中介服務、借貸以及證券及其他投資。

#### 經營P2P融資平台及其他貸款中介服務業務

於二零一五年十月二十日，本公司完成收購加達環球集團。此後，本集團主要透過加達環球集團及相關結構合約於中國以「財加」品牌經營P2P網上融資平台，並透過網站([www.91caijia.com](http://www.91caijia.com))於互聯網上就各種金融產品配對借款人與私人貸款人以及其他貸款中介服務。於截至二零一八年十二月三十一日止年度，分部收益及分部虧損分別約為63,154,000港元(二零一七年：164,730,000港元)及2,130,812,000港元(二零一七年：分部溢利151,055,000港元)。分部收益及溢利減少主要是由於截至二零一八年十二月三十一日止年度減少提供P2P融資平台服務所致。

### Money Lending Business

Since obtaining the money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited (“Joy Wealth”), a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$2,536 million (2017: HK\$2,536 million). Interest rates ranged from 9%–15% per annum during the current year (2017: 9%–15%). For the year ended 31 December 2018, the interest income recorded by Joy Wealth was approximately HK\$88,212,000 (2017: HK\$90,176,000) on the loan and interest receivables. Details on the loan and interest receivables are set out in note 17 to the financial statements.

### Securities and Other Investments Business Securities Investment

As at 31 December 2018, the Group was holding several investments which are equity securities listed on the Stock Exchange for long term investment. For the year ended 31 December 2018, these investments in the listed securities led to a net fair value loss of approximately HK\$387,569,000 (2017: net fair value loss of HK\$11,518,000) recognised in the consolidated statement of comprehensive income while there was no gain or loss on disposal (2017: Nil) recognised in the consolidated statement of profit or loss. The net fair value loss recognised as other comprehensive loss for the year is due to the significant decline in the market value of certain listed equity investment during the year. Significant investments in listed securities are discussed as below.

### 借貸業務

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，寶欣財務有限公司（「寶欣」，本公司之全資附屬公司）提供廣泛類型貸款，累計金額約為2,536,000,000港元（二零一七年：2,536,000,000港元）。本年度之年利率介乎9厘至15厘（二零一七年：9厘至15厘）。於截至二零一八年十二月三十一日止年度，寶欣錄得應收貸款及利息之利息收入約為88,212,000港元（二零一七年：90,176,000港元）。應收貸款及利息之詳情載於財務報表附註17。

### 證券及其他投資業務 證券投資

於二零一八年十二月三十一日，本集團持有多項於聯交所上市之股本證券之投資作為長期投資。於截至二零一八年十二月三十一日止年度，該等上市證券投資產生於綜合全面收益報表確認之公平值虧損淨額約387,569,000港元（二零一七年：公平值虧損淨額11,518,000港元），並無出售收益或虧損（二零一七年：無）於綜合損益表確認。於本年度確認為其他全面虧損之公平值虧損淨額源於若干上市股本投資之市值於年內大跌。重大上市證券投資論述如下。

#### *Investment in shares of Imperial Pacific*

The major balance of the aforesaid listed securities represented the Group's investment in 5,426,900,000 shares of Imperial Pacific International Holdings Limited (a company whose shares are listed on the Stock Exchange with Stock Code: 1076) ("**Imperial Pacific**"), representing approximately 3.8% of the issued share capital of Imperial Pacific as at 31 December 2018. Imperial Pacific, through its subsidiaries, is mainly engaged in gaming and resort business, including the development and operation of integrated resort on the Island of Saipan.

As at 31 December 2018, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$287,626,000 (31 December 2017: HK\$586,105,000), representing 77.8% (31 December 2017: 80.1%) of the Group's total investment in listed securities. No disposal nor addition of shares of Imperial Pacific was noted during the year ended 31 December 2018 (2017: Nil). The net fair value loss recognised as other comprehensive loss for the investment in shares of Imperial Pacific during the year ended 31 December 2018 was approximately HK\$298,480,000 (2017: net fair value gain of HK\$10,854,000).

#### *Investment in shares of Huarong Int Fin*

The Group also held 36,786,000 shares of Huarong International Financial Holdings Limited (a company whose shares are listed on the Stock Exchange with Stock Code: 993) ("**Huarong Int Fin**"), representing approximately 1.0% of the issued share capital of Huarong Int Fin as at 31 December 2018. Huarong Int Fin, through its subsidiaries, is principally engaged in securities, futures and options contracts brokerage, provision of margin financing, corporate finance and asset management services and direct investment in equities, bonds, funds, derivative instruments and other financial products.

#### *於博華太平洋股份之投資*

上述上市證券之主要結餘指本集團於博華太平洋國際控股有限公司(股份於聯交所上市之公司，股份代號：1076)(「**博華太平洋**」)之5,426,900,000股股份之投資，佔博華太平洋於二零一八年十二月三十一日已發行股本約3.8%。博華太平洋透過其附屬公司主要從事博彩及度假村業務，包括發展及營運塞班島之綜合度假村。

於二零一八年十二月三十一日，本集團所持博華太平洋股份之公平值約為287,626,000港元(二零一七年十二月三十一日：586,105,000港元)，佔本集團之上市證券總投資77.8%(二零一七年十二月三十一日：80.1%)。截至二零一八年十二月三十一日止年度內並無出售及增購博華太平洋股份(二零一七年：無)。截至二零一八年十二月三十一日止年度內就於博華太平洋股份之投資確認為其他全面虧損之公平值虧損淨額約為298,480,000港元(二零一七年：公平值收益淨額10,854,000港元)。

#### *於華融金控股份之投資*

本集團亦持有華融國際金融控股有限公司(股份於聯交所上市之公司，股份代號：993)(「**華融金控**」)之36,786,000股股份，佔華融金控於二零一八年十二月三十一日已發行股本約1.0%。華融金控透過其附屬公司主要從事證券、期貨及期權合約經紀、提供孖展融資、企業融資及資產管理服務以及股本、債券、基金、衍生工具及其他金融產品之直接投資。

As at 31 December 2018, the fair value of the shares of Huarong Int Fin held by the Group amounted to approximately HK\$19,864,000 (31 December 2017: HK\$93,069,000), representing 5.4% (31 December 2017: 12.7%) of the Group's total investment in listed securities. During the year ended 31 December 2018, investment in shares of Huarong Int Fin brought a net fair value loss of approximately HK\$73,204,000 recognised as other comprehensive loss (2017: net fair value loss of HK\$19,128,000). There was no disposal nor addition of shares of Huarong Int Fin during the year ended 31 December 2018 (2017: Nil). There was HK\$567,000 dividend income received for investment in Huarong Int Fin during the year ended 31 December 2018 (2017: Nil).

### Investment in Trust Beneficiary Rights

For the year ended 31 December 2018, the Group invested in trust beneficiary rights (the "Trust"). The Trust include loans provided to individuals in the PRC. The Group is entitled to an investment income of 12% on the Trust outstanding balance per annum. The Trust will mature on 23 March 2021. Further details of which are set out in the Company's announcement dated 23 March 2018.

As at 31 December 2018, the fair value of the investment in the Trust amounted to approximately HK\$157,295,000. For the year ended 31 December 2018, the interest income recorded on the investment in the Trust was approximately HK\$19,949,000.

## OUTLOOK

The Group will continue to expand its business varieties in order to broaden our income sources and to seek potential investment opportunities which could enhance its value to the shareholders.

Besides, the Group will also continue to strengthen its corporate governance and risk prevention and control mechanisms to improve the overall system management and achieve steady growth and development of the Group.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 31 December 2018, the Group had recorded net current assets of approximately HK\$1,038,703,000 (31 December 2017: HK\$1,244,731,000); and cash and bank balances of approximately HK\$179,705,000 (31 December 2017: HK\$218,956,000). The Group did not enter into financial instruments for hedging purpose.

於二零一八年十二月三十一日，本集團所持華融金控股份之公平值約為19,864,000港元(二零一七年十二月三十一日：93,069,000港元)，佔本集團之上市證券總投資5.4%(二零一七年十二月三十一日：12.7%)。於截至二零一八年十二月三十一日止年度，就於華融金控股份之投資確認為其他全面虧損之公平值虧損淨額約為73,204,000港元(二零一七年：公平值虧損淨額19,128,000港元)。於截至二零一八年十二月三十一日止年度並無出售及增購華融金控股份(二零一七年：無)。於截至二零一八年十二月三十一日止年度就於華融金控的投資收取股息收入567,000港元(二零一七年：無)。

### 信託受益權投資

於截至二零一八年十二月三十一日止年度，本集團投資於信託受益權(「該信託」)。該信託包括向中國多名個人提供之貸款。本集團有權就該信託之未償還結餘享有每年12厘之投資收入。該信託將於二零二一年三月二十三日到期。進一步詳情載於本公司日期為二零一八年三月二十三日之公告內。

於二零一八年十二月三十一日，該信託投資之公平值約為157,295,000港元。於截至二零一八年十二月三十一日止年度，就該信託投資錄得之利息收入約為19,949,000港元。

## 展望

本集團將繼續豐富業務種類，務求擴闊收入來源及物色能提升股東價值之潛在投資機會。

此外，本集團亦將持續加強企業管治及風險防控機制，以改善整體系統管理，使本集團能平穩增長及發展。

## 財務回顧

### 流動資金及財務資源

於二零一八年十二月三十一日，本集團錄得流動資產淨值約1,038,703,000港元(二零一七年十二月三十一日：1,244,731,000港元)；以及現金及銀行結餘約179,705,000港元(二零一七年十二月三十一日：218,956,000港元)。本集團並無訂立任何金融工具作對沖用途。



### Capital Structure

There was no change to the authorised and issued share capital of the Company for the year ended 31 December 2018. As at 31 December 2018, the total number of issued shares of the Company was 3,870,102,650 with par value of HK\$0.001 each (31 December 2017: 3,870,102,650 shares with par value of HK\$0.001 each).

### Significant Investment, Acquisition and Disposals

Save as disclosed above, there was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company (the “Shareholders”) for the year ended 31 December 2018.

The performance and prospect of the significant investments of the Group for the current year under review were discussed under the sections of “Securities and Other Investments Business” above.

### Segment Information

Details of segment information of the Group for the year ended 31 December 2018 are set out in note 4 to the financial statements.

### Employees and Remuneration Policy

As at 31 December 2018, the Group had 14 employees which were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The remuneration policies of the Company aim at ensuring that remuneration levels are appropriate and in line with the Company’s target, mission and business performance. To do so, the Company considers various relevant factors such as the remuneration levels of its market competitors, market practices, job duties, responsibilities and scope, financial and non-financial performance, as well as the suitability of performance-based remuneration arrangements

### Details of Charges on Assets

As at 31 December 2018, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (31 December 2017: Nil).

### 資本結構

於截至二零一八年十二月三十一日止年度內，本公司之法定及已發行股本概無變動。於二零一八年十二月三十一日，本公司已發行股份總數為3,870,102,650股每股面值0.001港元之股份(二零一七年十二月三十一日：3,870,102,650股每股面值0.001港元之股份)。

### 重大投資、收購及出售

除上文所披露者外，截至二零一八年十二月三十一日止年度概無進行應知會本公司股東(「股東」)之重大投資、收購及出售。

本集團於本回顧年度之重大投資表現及前景在上文「證券及其他投資業務」各節討論。

### 分部資料

本集團截至二零一八年十二月三十一日止年度之分部資料詳情載於財務報表附註4。

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團聘有14名僱員，主要駐於香港及中國。本集團為僱員提供在職培訓計劃，以增進彼等之技術及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

本公司的薪酬政策旨在確保薪酬水平恰當，並與本公司制定之目標、目的及業務表現一致。為此，本公司考慮多項相關因素，例如市場競爭對手之薪酬水平、市場慣例、工作職務、職責及範圍、財務及非財務表現，以及與工作表現掛鈎之薪酬安排之可取性。

### 資產押記詳情

於二零一八年十二月三十一日，本集團並無向銀行或其他財務機構質押任何資產，亦無向任何實體提供任何公司擔保(二零一七年十二月三十一日：無)。

### Future Plans for Material Investment or Capital Assets

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise.

As at the date of this announcement, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### Treasure Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investments in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

### Working Capital and Gearing Ratio

As the Group had a net cash position as at 31 December 2018 and as at 31 December 2017 with no borrowing, the gearing ratios were not applicable.

### 重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖之業務。此外，作為日常操作一部分，本公司不時檢討其現有投資之組合表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合，及／或更改投資組合之資產分配及／或擴闊投資組合，以變現及／或改善預期回報及盡量減低風險。與此同時，本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生之融資需要及改善財務狀況。

於本公告日期，本公司並無訂立任何根據聯交所證券上市規則（「上市規則」）及香港法例第571章證券及期貨條例應披露之協議、安排、諒解、意向或商談。

### 理財政策

本集團已於二零一一年五月二十四日採納有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及監管可能於未來進行之證券投資（如有，可能會或可能不會發生）。

### 營運資金及資產負債比率

由於本集團於二零一八年十二月三十一日及於二零一七年十二月三十一日處於現金淨額狀況，並無借貸，故資產負債比率並不適用。

### Foreign Exchange Exposure

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in the view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

### Capital Commitment

As at 31 December 2018, the Group had no capital expenditure contracted for but not provided for in its financial statements (31 December 2017: HK\$20,761,000).

### Contingent Liabilities

As at 31 December 2018, the Group had no material contingent liabilities (31 December 2017: Nil).

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

### DIVIDENDS

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

### APPRECIATION

Lastly, on behalf of the Board, I would like to express my sincere gratitude to our Shareholders, customers, suppliers and business partners for their unremitting support. Also, I would like to thank the management and staff for their contributions.

On behalf of the Board

**Asia Pacific Silk Road Investment Company Limited**  
**Li Jiuhua**

*Executive Director*

Hong Kong, 27 March 2019

### 外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無實行任何外匯對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響時考慮進行對沖。

### 資本承擔

於二零一八年十二月三十一日，本集團並無已訂約但未於其財務報表撥備之資本開支(二零一七年十二月三十一日：20,761,000港元)。

### 或然負債

於二零一八年十二月三十一日，本集團並無重大或然負債(二零一七年十二月三十一日：無)。

### 購買、出售或贖回證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

### 股息

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

### 鳴謝

最後，本人謹藉此機會代表董事會衷心感謝股東、客戶、供應商及業務夥伴一如既往之支持。本人亦藉此機會感謝管理層及員工之付出。

代表董事會

**亞太絲路投資有限公司**  
**執行董事**

**李九華**

香港，二零一九年三月二十七日



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### EXECUTIVES DIRECTORS

Mr. Li Jiuhua (“**Mr. Li**”), aged 55, was appointed as executive Director on 7 September 2017 and appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”) on 6 October 2017. He was further appointed as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) on 2 February 2018.

Mr. Li graduated from Xiamen University with a bachelor degree in Finance in 2003 and obtained a master of business administrative from the Jiangxi University of Finance and Economics in the PRC in 2011. He has over 35 years of experience in the securities and finance industries.

Mr. Wu Chi Wai (“**Mr. Wu**”), aged 33, was appointed as an executive Director on 30 January 2019. Mr. Wu graduated from Middlesex University in the United Kingdom in 2007 and obtained the degree of Bachelor of Arts in business studies and business information systems. Mr. Wu has been working as an executive manager for the Company and its subsidiaries since 20 June 2018. He acquaints with and is experienced in human resources and administrative management.

Ms. Kuang Jiaying (“**Ms. Kuang**”), aged 32, was appointed as an executive Director on 30 January 2019. Ms. Kuang graduated from Sun Yat-sen University with a bachelor’s degree in economics in 2010, and graduated from the University of Hong Kong with a master’s degree in economics in 2011. Ms. Kuang has 7 years of experience in the fields of investment and asset management. She held various positions, including assistant general manager and product director of CAIJIA, the Company’s peer-to-peer (P2P) online financing platform, and participated in the establishment and daily operation of the platform. She is the legal representative and executive director of 10 subsidiaries of the Company, including Beijing Huiju Financial Consulting Co. Limited\* (北京滙聚融通財務顧問有限公司).

\* For identification purpose only

### 執行董事

李九華先生(「**李先生**」)，55歲，於二零一七年九月七日獲委任為執行董事及於二零一七年十月六日獲委任為本公司行政總裁(「**行政總裁**」)。彼於二零一八年二月二日獲進一步委任為本公司薪酬委員會(「**薪酬委員會**」)成員。

李先生於二零零三年畢業於中國廈門大學，取得金融學學士學位，並於二零一一年取得中國江西財經大學工商管理碩士學位。彼於證券及金融行業積逾35年經驗。

胡志偉先生(「**胡先生**」)，33歲，於二零一九年一月三十日獲委任為執行董事。胡先生於二零零七年畢業於英國Middlesex University，取得商業研究及商業資訊系統文學士學位。胡先生自二零一八年六月二十日起一直擔任本公司及其附屬公司之行政經理。彼對人力資源及行政管理具深厚認識及豐富經驗。

鄺嘉莹女士(「**鄺女士**」)，32歲，於二零一九年一月三十日獲委任為執行董事。鄺女士於二零一零年畢業於中山大學，獲得經濟學學士學位，並於二零一一年畢業於香港大學，獲得經濟學碩士學位。鄺女士在投資及資產管理領域有七年經驗，曾在本公司旗下對等網絡(P2P)網上融資平台「財加」擔任助理總經理、產品總監等職，參與平台籌建及日常運營。彼在北京滙聚融通財務顧問有限公司等10家本公司附屬公司擔任法人代表及執行董事職務。

## NON-EXECUTIVE DIRECTORS

Ms. Yu Yang ("Ms. Yu"), aged 35, was appointed as a non-executive Director on 6 October 2017. She served as the chief executive officer of the Group from 20 January 2016 to 6 October 2017.

Ms. Yu previously served as the managing director of Greater China at Eternal Capital, a family fund, and was responsible for the overall operation, management and supervision of the investment business of the company in China, as well as listing projects covering real estate, finance, agriculture, husbandry and high-tech industries. She also worked in Sino Group, which is one of the top four real estate developers in Hong Kong. She graduated from the University of Cambridge, the United Kingdom and holds a master's degree in management.

Ms. Gao Zhenyun ("Ms. Gao"), aged 38, served as an executive Director and the vice chairlady of the Company from 7 September 2017 to 1 February 2018 and as a non-executive Director from 2 February 2018 to 19 April 2018. She was a member of the Remuneration Committee from 6 October 2017 to 1 February 2018. Ms. Gao was re-appointed as a non-executive Director on 4 January 2019.

Ms. Gao is currently the assistant chief executive officer of China Huarong International Holdings Limited, a subsidiary of China Huarong Asset Management Co., Ltd. (stock code: 2799), a company listed on the Main Board of the Stock Exchange.

Ms. Gao served as an executive director, chairman and chief executive officer of Silk Road Logistics Holdings Limited (formerly known as Loudong General Nice Resources (China) Holdings Limited (stock code: 988), a company listed on the Main Board of the Stock Exchange, from 7 June 2017 to 6 September 2017.

Ms. Gao graduated from Peking University in the PRC in 2003 and obtained a master of science degree in finance from Leeds Metropolitan University in the United Kingdom in 2004. She has also obtained the Securities Qualification Certificate, Fund Qualification Certificate and Futures Qualification Certificate in China. She has over 14 years of experience in the securities and finance industries.

## 非執行董事

余楊女士(「余女士」)，35歲，於二零一七年十月六日獲委任為非執行董事。彼亦於二零一六年一月二十日至二零一七年十月六日出任本集團之行政總裁。

余女士於此前曾任家族基金Eternal Capital大中華區董事總經理，負責該公司中國區投資業務之整體運作、管理及監督，已上市專案涵蓋房地產、金融、農業、畜牧業、高新技術產業等。彼亦曾任職香港四大房地產開發商之一的信和集團。彼畢業於英國劍橋大學，擁有管理學碩士學位。

高震雲女士(「高女士」)，38歲，於二零一七年九月七日至二零一八年二月一日期間出任本公司執行董事兼副主席，並於二零一八年二月二日至二零一八年四月十九日期間出任非執行董事。彼於二零一七年十月六日至二零一八年二月一日曾為薪酬委員會成員。高女士於二零一九年一月四日再獲委任為非執行董事。

高女士現為聯交所主板上市公司中國華融資產管理股份有限公司(股份代號：2799)之附屬公司中國華融國際控股有限公司助理行政總裁。

於二零一七年六月七日至二零一七年九月六日，高女士出任聯交所主板上市公司絲路物流控股有限公司(前稱為樓東俊安資源(中國)控股有限公司)(股份代號：988)之執行董事、董事長兼首席執行官。

高女士於二零零三年畢業於中國北京大學，獲德語學士學位，並於二零零四年取得英國裡茲都會大學(Leeds Metropolitan University)金融學理學碩士學位。彼亦獲得中國證券從業資格、基金從業資格及期貨從業資格。高女士於證券及金融行業積逾14年經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun Hung (“**Mr. Wong**”), aged 46, joined the Group since 22 April 2010. He is also the chairman of the audit committee of the Company (the “**Audit Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the Remuneration Committee. He graduated from Hong Kong Baptist University with an honors degree in accounting in 1995. He is an associate of the Hong Kong Institute of Certified Public Accountants and has over 10 years’ experience in accounting, auditing and consulting. Mr. Wong has been appointed as independent non-executive director of China Healthcare Enterprise Group Limited (formerly known as Telefield International (Holdings) Limited) (stock code: 1143), a company listed on the Main Board of the Stock Exchange, since 4 November 2015, and has been appointed as the independent non-executive director of Landing International Development Limited (stock code: 582), a company listed on the Main Board of the Stock Exchange since 26 September 2017. Mr. Wong has been an executive director and the company secretary of China Environmental Energy Investment Limited (stock code: 986), a company listed on the Main Board of the Stock Exchange from 11 April 2018 to 25 May 2018.

Mr. Zheng Zhen (“**Mr. Zheng**”), aged 42, joined the Group since 10 May 2013, is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from Southwestern University of Finance and Economics, majoring in Accounting. Mr. Zheng possesses of over 10 years experiences in accounting and finance in various industries. Currently, he is the financial controller of Zuoquan Xinrui Metallurgy & Mine Co. Limited which is indirectly owned as to 22.8% by Abterra Limited, a listed company in Singapore.

Mr. To Langa Samuelson (“**Mr. To**”), aged 34, joined the Group since 4 March 2015, is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. To is a solicitor practicing in Hong Kong and a member of The Law Society of Hong Kong. He obtained his Bachelor Degree in Laws and the Postgraduate Certificate in Laws (PCLL) from the University of Hong Kong. Mr. To has extensive experience in law in Hong Kong, particularly in civil and insurance-related matters. Mr. To is currently the consultant of Rita Law & Co..

## CHIEF EXECUTIVE OFFICER

Mr. Li Jiu Hua (“**Mr. Li**”), an executive Director, also acts as the Chief Executive Officer. The biographical details of Mr. Li are set out above.

Saved as disclosed herein, there is no other relationship between each of the Directors and senior management as required to be disclosed under the Listing Rules.

## 獨立非執行董事

黃鎮雄先生(「**黃先生**」)，46歲，於二零一零年四月二十二日加入本集團。彼亦為本公司審核委員會(「**審核委員會**」)、本公司提名委員會(「**提名委員會**」)及薪酬委員會主席。彼於一九九五年畢業於香港浸會大學，取得會計學榮譽學位。彼為香港會計師公會會員，於會計、審核及顧問方面累積逾10年經驗。黃先生於二零一五年十一月四日獲委任為聯交所主板上市公司華夏健康產業集團有限公司(前稱中慧國際控股有限公司)(股份代號：1143)之獨立非執行董事，及於二零一七年九月二十六日獲委任為聯交所主板上市公司藍鼎國際發展有限公司(股份代號：582)之獨立非執行董事。黃先生於二零一八年四月十一日至二零一八年五月二十五日，獲委任為聯交所主板上市公司中國環保能源投資有限公司(股份代號：986)之執行董事兼公司秘書。

鄭植先生(「**鄭先生**」)，42歲，於二零一三年五月十日加入本集團。彼為審核委員會、提名委員會及薪酬委員會成員。彼畢業於西南財經大學，主修會計。鄭先生於多個行業累積逾10年會計及財務經驗。彼現為左權鑫瑞冶金礦山有限公司(由新加坡上市公司Abterra Limited間接擁有22.8%權益)之財務總監。

杜朗加先生(「**杜先生**」)，34歲，於二零一五年三月四日加入本集團。彼為審核委員會、提名委員會及薪酬委員會成員。杜先生為香港執業律師及香港律師會成員。彼於香港大學取得法律學士學位及法學專業證書。杜先生於香港法律方面具備豐富經驗，尤其擅長於民事及保險相關事宜。杜先生現為羅氏律師行之顧問。

## 行政總裁

李九華先生(「**李先生**」)為執行董事兼行政總裁。李先生之履歷已於上文披露。

除本節所披露者外，各董事及高級管理層之間並無其他須根據上市規則披露之關係。



# FINANCIAL SUMMARY

## 財務資料概要

### STATEMENT OF PROFIT OR LOSS

The following is a summary of the audited consolidated results of the Group for the respective years as hereunder stated.

### 損益表

以下為本集團於下列相關年度之經審核綜合業績概要。

		For the year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	180,048	273,347	555,386	102,490	65,165
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利／(虧損)	(2,199,094)	82,274	321,907	(148,282)	(26,008)
Dividends	股息	—	—	—	—	—

### STATEMENT OF FINANCIAL POSITION

The following is a summary of the audited consolidated statement of financial position of the Group as at the respective dates as hereunder stated.

### 財務狀況報表

以下為本集團於下列相關日期之經審核綜合財務狀況報表概要。

		As at 31 December 於十二月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Plant and equipment	廠房及設備	1,019	1,748	2,908	17,802	527
Goodwill	商譽	—	2,182,663	2,182,663	2,182,663	239,000
Intangible assets	無形資產	—	—	—	1,194	1,194
Deposits and prepayments (non-current portions)	按金及預付款項 (非流動部分)	94	19,689	865	—	221
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	369,660	—	—	—	—
Financial assets at amortised cost	按攤銷成本入賬之金融資產	157,295	—	—	—	—
Available-for-sale investments	可供出售投資	—	731,435	718,465	1,168,760	797,503
Loan and interest receivables	應收貸款及利息	907,098	1,117,669	878,079	555,180	391,584
Trade receivables	應收賬款	43,750	—	—	—	—
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	45,677	—	—	—	—
Other current assets	其他流動資產	182,487	252,238	358,679	254,652	91,923
Current liabilities	流動負債	(140,309)	(125,176)	(60,512)	(44,595)	(9,644)
Deferred tax liabilities	遞延稅項負債	—	(34)	(78)	(304)	—
Representing:	指：					
Share capital	股本	3,870	3,870	3,870	2,782	2,782
Reserves	儲備	1,537,537	4,152,763	4,059,704	4,124,956	1,509,384
Non-controlling interests	非控股權益	25,364	23,599	17,495	7,614	142
Shareholders' equity	股東權益	1,566,771	4,180,232	4,081,069	4,135,352	1,512,308

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions ("Code Provision(s)") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules during the year and as at the date of this report, except for the deviations from code provision A.2.7.

#### CG Code Provision A.2.7

Pursuant to the Code Provision A.2.7 of the CG Code, the chairman of the Board shall at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive director present. Although the Chairman did not hold any formal meeting with the non-executive Directors without the presence of executive Directors during the year, he had frequent communications with the non-executive Directors.

### THE BOARD

As at the date of this report, the Board comprises of three executive Directors, two non-executive Directors and three independent non-executive Directors. Formal letters of appointment for Directors setting out the key terms and conditions of their appointment were executed by all Directors. The executive Directors and non-executive Directors are appointed for a term of 2 years and the independent non-executive Directors are appointed for a term of 1 year but all Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The key responsibility of the Board is overseeing the business and how the management serves the interests of the Shareholders and other stakeholders. The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders, and ensure good corporate governance and compliance with legal and regulatory requirements.

董事會致力維持高水平之企業管治常規及商業道德標準，並堅信此對維持及提高投資者信心以及提升股東回報至為重要。董事會不時檢討其企業管治常規，以迎合股東不斷提升之期望及遵守愈趨嚴謹之地方及國際法規要求，並實踐其對達致卓越企業管治之承諾。

### 企業管治常規

本公司於年內及於本報告日期已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文（「守則條文」），惟偏離守則條文A.2.7。

#### 守則條文A.2.7

根據企業管治守則之守則條文A.2.7，董事會主席須與非執行董事（包括獨立非執行董事）在執行董事避席的情況下每年舉行至少一次會議。雖然主席於本年度並無與非執行董事在執行董事避席的情況下舉行任何正式會議，其與非執行董事之間有頻密溝通。

### 董事會

於本報告日期，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。全體董事已簽立正式委任書，載列主要任命條款及條件。執行董事和非執行董事之任期為兩年，而獨立非執行董事之任期為一年，惟全體董事均須根據本公司之公司細則於股東週年大會上輪值告退並接受重選。

### 董事會及管理層之職責、問責性及貢獻

董事會之主要職責為監督業務以及管理層為股東及其他持份者之利益行事之方式。董事會承擔領導及監控本公司之職責，並集體負責指導及監督其事務，促使本公司成功。董事必須個別及共同以本公司及其股東之最佳利益為前提真誠地行事，並確保良好企業管治以及遵守法律及監管規定。

The roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies. All Directors should take decisions objectively in the interests of the Company. To achieve this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the management.

## THE COMPOSITION OF THE BOARD

The Board has established three board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively the “**Board Committees**”) to oversee different areas of the Company’s affairs. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company’s expense.

Under the Bye-Laws of the Company, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest one-third, shall be subject to retirement by rotation. They are required to retire from office at each annual general meeting and their re-election is subject to a vote of the Shareholders. Retiring Directors are eligible for re-election at the annual general meeting at which they retire. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company but shall be eligible for re-election at the meeting. Separate resolutions are proposed for the election of each Director.

The Board members have no financial, business, family or other material relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board.

The brief biographical details of the Directors are set out in pages 11 to 13 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualification.

董事會之角色包括審閱及指導企業策略及政策、監察財務及營運表現，以及制定適合之風險管理政策。全體董事均須以本公司之利益為依歸客觀地作出決定。為此，董事會已採納旨在確保董事會獨立，並全面掌握本公司面對之主要策略事宜之企業管治原則。

董事會保留權力就所有本公司之政策事宜、策略及預算、風險管理及內部監控、重大交易(尤其是涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜作出決定。與實施董事會決定、指導及協調本公司日常營運有關之職責則已轉授予管理層。

## 董事會組成

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會(統稱為「**董事委員會**」)，監督本公司不同範疇事務。全部董事委員會均獲提供足夠資源履行其職責，亦可提出合理要求尋求獨立專業意見，費用由本公司承擔。

根據本公司之公司細則，在每屆股東週年大會上，當時三分之一董事(若人數並非三或三的倍數，則以最接近三分之一之人數為準)須輪值退任，並接受股東表決重選連任。退任董事將合資格於該股東週年大會上重選連任。此外，任何獲委任以填補臨時空缺之董事任期僅至本公司下屆股東週年大會，屆時將符合資格重選連任。本公司將就推選每一名董事提呈獨立決議案。

董事會成員彼此之間概無財務、業務、家族或其他重大關係。董事會之成員組合平衡，確保董事會可充分獨立運作。

董事簡歷詳情載於本年報第11至13頁，彼等各有不同技能、專業知識、經驗及資歷。



**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Mr. Guo Jintong was appointed as an executive Director and the Chairman on 2 February 2018 and resigned as an executive Director and the Chairman on 10 July 2018. Following the resignation of Mr. Guo as the Chairman on 10 July 2018, the role of Chairman is vacant and the Company is still looking for suitable individual to take up the role of Chairman and will make further announcement in relation to the appointment of the new Chairman as and when appropriate. The Chief Executive Officer is Mr. Li Jiuhua.

As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

**主席及行政總裁**

郭金童先生於二零一八年二月二日獲委任為執行董事兼主席，並於二零一八年七月十日辭任執行董事及主席。於二零一八年七月十日郭先生辭任主席後，主席一職懸空，本公司仍在物色合適人選接任主席一職，於適當時候將就委任新主席另行發表公告。行政總裁為李九華先生。

於本報告日期，董事會及董事委員會組成載列如下，而其相應職責亦將於本報告論述。

<b>Board of Directors</b> <b>董事會</b>		<b>Audit Committee</b> <b>審核委員會</b>	<b>Nomination Committee</b> <b>提名委員會</b>	<b>Remuneration Committee</b> <b>薪酬委員會</b>
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. LI Jiuhua ( <i>Chief Executive Officer</i> )	李九華先生(行政總裁)	—	—	member 成員
Mr. WU Chi Wai	胡志偉先生	—	—	—
Ms. KUANG Jiaying	鄺嘉瑩女士	—	—	—
<b>Non-Executive Directors</b>	<b>非執行董事</b>			
Ms. YU Yang	余楊女士	—	—	—
Ms. GAO Zhenyun	高震雲女士	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. WONG Chun Hung	黃鎮雄先生	chairman 主席	chairman 主席	chairman 主席
Mr. ZHENG Zhen	鄭楨先生	member 成員	member 成員	member 成員
Mr. TO Langa Samuelson	杜朗加先生	member 成員	member 成員	member 成員

An updated list of the Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司網站及聯交所網站載有最新董事名單，以識別彼等於本公司之角色與職能。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rule 3.10(1) and Rule 3.21 of the Listing Rules, the Board and the Audit Committee should include at least three independent non-executive Directors and members respectively. In compliance with Rule 3.10A of the Listing Rules, the Board should have at least one-third in number of its members comprising independent non-executive Directors. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise that complies with Rule 3.10(2) of the Listing Rules.

The Company has received from all independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

Mr. Wong Chun Hung, being an independent non-executive Director, has served the Company in this capacity for more than nine years. Notwithstanding his long term service, give his extensive business experience and not connected with any Director or substantial Shareholder, the Board is of the opinion that Mr. Wong continue to bring independent and objective perspectives to the Company's affairs.

The number of Board meetings and general meetings held during the year ended 31 December 2018 and the Directors' respective attendance record are summarised as follows:

## 獨立非執行董事

上市規則第3.10(1)及3.21條規定，董事會及審核委員會應分別最少包括三名獨立非執行董事及成員。上市規則第3.10A條規定，董事會成員最少三分之一須為獨立非執行董事。最少有一名獨立非執行董事具備符合上市規則第3.10(2)條規定之適當專業資格或會計或相關財務管理專業知識。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條就彼等之獨立身分呈交之年度確認函，而本公司認為該等董事具備獨立身分。

黃鎮雄先生為獨立非執行董事，並已就此職位服務本公司逾九年。儘管黃先生長期擔任該職位，但鑒於黃先生具備廣泛業務經驗及與任何董事或主要股東並無關連，董事會認為，黃先生可繼續就本公司事務提供獨立及客觀的觀點。

截至二零一八年十二月三十一日止年度內舉行之董事會會議及股東大會次數及各董事之出席紀錄概述如下：

		Number of general meetings attended (3 in total) 出席股東大會次數 (合共3次)	Number of Board meetings attended (5 in total) 出席董事會會議次數 (合共5次)
<b>Executive Directors</b>			
Mr. Guo Jintong (Chairman) (Note 1)	郭金童先生(主席) (附註1)	1/2	1/3
Mr. Li Jiuhua (Chief Executive Officer)	李九華先生(行政總裁)	3/3	5/5
<b>Non-executive Directors</b>			
Ms. Yu Yang	余楊女士	0/3	5/5
Ms. Gao Zhenyun (Note 2)	高震雲女士(附註2)	0/2	1/1
Mr. Yao Luo	姚洛先生	1/3	2/5
Mr. Bai Tianhui (Note 3)	白天輝先生(附註3)	0/1	0/0
<b>Independent non-executive Directors</b>			
Mr. Wong Chun Hung	黃鎮雄先生	1/3	5/5
Mr. Zheng Zhen	鄭楨先生	1/3	5/5
Mr. To Langa Samuelson	杜朗加先生	1/3	3/5

- |  |  |
|--|--|
| <p>1. Appointed as the executive Director and the Chairman on 2 February 2018. Resigned as the executive Director and Chairman with effect from 10 July 2018. During his appointment, 3 Board meetings and 2 general meetings were held.</p> <p>2. Served as the executive Director and the vice chairlady of the Board until 1 February 2018. Re-designated as the non-executive Director with effect from 2 February 2018 and resigned as the non-executive Director on 19 April 2018. During her appointment, 1 Board meeting and 2 general meetings were held.</p> <p>3. Served as the non-executive Director and the Chairman until 2 February 2018. During his appointment, 0 Board meeting and 1 general meeting were held.</p> | <p>1. 於二零一八年二月二日獲委任為執行董事及主席。由二零一八年七月十日起辭任執行董事及主席。任內曾舉行三次董事會會議及兩次股東大會。</p> <p>2. 曾任執行董事及董事會副主席，直至二零一八年二月一日。由二零一八年二月二日起調任為非執行董事，並於二零一八年四月十九日辭任非執行董事。任內曾舉行一次董事會會議及兩次股東大會。</p> <p>3. 曾任非執行董事及主席，直至二零一八年二月二日。任內曾舉行零次董事會會議及一次股東大會。</p> |
|--|--|

Regular Board meetings are convened and held by the Company, and the Directors are given adequate notice to attend such regular Board meetings or other Board meetings. The Directors are also provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors. Minutes of regular Board meetings, other Board meetings or other committees meetings are recorded in sufficient details. Draft and final versions of minutes are circulated to all Directors for comments and records respectively, within a reasonable time after the Board meetings or committee meetings are held. Final versions of minutes are kept by the company secretary of the Company (the “**Company Secretary**”) and are open for inspection at any reasonable time on reasonable notice by any Director.

## BOARD DIVERSITY POLICY

For having a diversified Board which is regarded as an essential element in the attainment of its strategic objectives and its sustainable development, in August 2013, the Board adopted a Board Diversity Policy with principles as summarised below.

本公司定期召開及舉行董事會會議，而董事會適時收到通知，以出席該等定期董事會會議或其他董事會會議。董事亦會適時收到恰當形式及質量之資料，以便彼等作出知情決定及履行作為董事之職務及職責。定期董事會會議、其他董事會會議或其他委員會會議之會議記錄已詳盡記錄各有關事宜。會議記錄之初稿及最終版本會於董事會會議或委員會會議舉行後之一段合理時間內供全體董事傳閱以作評論及記錄。會議記錄之最終版本由本公司之公司秘書（「**公司秘書**」）備存，可供任何董事於發出任何合理時間之合理通知後公開查閱。

## 董事會成員多元化政策

董事會成員多元化為達致其策略目標及持續發展的重要元素，據此，董事會已於二零一三年八月採納董事會成員多元化政策，其原則概述如下。

The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc.

### **DIRECTORS' INSURANCE**

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors and the Company Secretary.

### **DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT PROGRAMME**

Each newly appointed Director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, all Directors were provided with regular updates on the Group's business and operation and information which covered topics including but not limited to the CG Code, the disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. All Directors, including the former directors received regular briefings and updates from the Company Secretary on the Group's business, operations and corporate governance matters, studied publications, books and other reading materials or attended seminars or workshops delivered by professionals, which are relevant to their duties and responsibilities.

提名委員會檢討及評估董事會之成員組合，並就委任新董事向董事會提出推薦建議。提名委員會亦監督就董事會效益進行年度檢討。於檢討及評估董事會之成員組合時，提名委員會將考慮於各方面多元化之效益，以維持董事會各人在才能、技能、經驗及背景方面之適當範圍及平衡。於推薦人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化之效益，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。

### **董事之保險**

本公司已就董事及公司秘書可能面對之法律訴訟作出適當投保安排。

### **董事培訓及專業發展計劃**

本公司向每名新任董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責和於上市規則及相關監管規定下之責任有適當理解。

年內，全體董事已定期獲得有關本集團業務及營運之最新資料，並獲提供涵蓋其他主題的資料，包括但不限於有關企業管治守則、內幕信息披露及合規事宜，以及有關本集團營運業務之立法及監管規定更新及變動，以供彼等研究及參考。年內，全體董事已參與持續專業發展，以增進及重溫彼等之知識及技能。全體董事(包括前任董事)已定期獲公司秘書提供有關本集團業務、營運及企業管治事宜之簡介及最新資料，並已閱覽與彼等職務及職責有關之刊物、書籍及其他閱讀材料或出席有關研討會或專業人士提供之研習班。



## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as the Company's code of conduct for securities transactions (the "Model Code"). All Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the year ended 31 December 2018.

## BOARD COMMITTEES Remuneration Committee

As at the date of this report, the Remuneration Committee comprises of an executive Director, Mr. Li Jiuhua and three independent non-executive Directors, Mr. Wong Chun Hung (Chairman), Mr. Zheng Zhen and Mr. To Langa Samuelson.

The role and function of the Remuneration Committee are:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code), including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

## 董事之證券交易

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所載之條款，作為本公司進行證券交易之操守守則。經向全體董事作出具體查詢後，彼等均已確認，彼等於截至二零一八年十二月三十一日止年度一直遵守標準守則。

## 董事委員會 薪酬委員會

截至本報告日期，薪酬委員會成員包括執行董事李九華先生以及三名獨立非執行董事黃鎮雄先生(主席)、鄭楨先生及杜朗加先生。

薪酬委員會之角色及職能為：

- (a) 就本公司有關董事及高級管理層所有薪酬之政策及架構以及為制訂薪酬政策建立正式而具透明度之程序向董事會提出推薦建議；
- (b) 獲指派負責釐定全體執行董事及高級管理層之特定薪酬組合(即企業管治守則守則條文B.1.2(c)(ii)所述模式)，包括實物利益、退休金權利及補償款項(包括就離職或終止聘用或委任應付之任何補償)，並就非執行董事之薪酬向董事會提出推薦建議。薪酬委員會應考慮可比較公司所支付薪金、董事所付出時間及所承擔職責、本集團其他部門之僱用條件以及按表現釐定之薪酬是否適當等因素；
- (c) 經參考董事會不時議決之企業目標及宗旨後檢討及審批按表現釐定之薪酬；

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|---|--|
| <p>(d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;</p> | <p>(d) 檢討及審批就離職或終止聘用或委任應付執行董事及高級管理層之補償，以確保有關補償乃按相關合約條款釐定，且對本公司而言亦屬公平及並非過分；</p> |
| <p>(e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and</p>  | <p>(e) 檢討及審批因不當行為而辭退或罷免董事之相關補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項於其他方面均屬合理及恰當；及</p>   |
| <p>(f) to ensure that no Director or any of his associates is involved in deciding his own remuneration.</p>  | <p>(f) 確保董事或其任何聯繫人並無參與釐定本身之薪酬。</p>   |

Remuneration Committee meetings were held during the year ended 31 December 2018 and the Remuneration Committee members' respective attendance records are summarised as follows:

截至二零一八年十二月三十一日止年度內舉行之薪酬委員會會議及各薪酬委員會成員之出席紀錄概述如下：

		Number of Remuneration Committee meetings attended (2 in total) 出席薪酬委員會 會議次數(合共2次)
Mr. WONG Chun Hung ( <i>Chairman</i> )	黃鎮雄先生(主席)	2/2
Mr. ZHENG Zhen	鄭楨先生	2/2
Mr. TO Langa Samuelson	杜朗加先生	1/2
Ms. GAO Zhenyun ( <i>Note 1</i> )	高震雲女士(附註1)	0/0
Mr. LI Jinhua ( <i>Note 2</i> )	李九華先生(附註2)	2/2
<i>Note 1</i>	Ceased to be a member on 2 February 2018. No meeting was held during her appointment.	<i>附註1</i> 於二零一八年二月二日不再為成員。於其任內，概無舉行會議。
<i>Note 2</i>	Appointed as a member on 2 February 2018. 2 meetings were held during his appointment.	<i>附註2</i> 於二零一八年二月二日獲委任為成員。於其任內，曾舉行兩次會議。

The remuneration payable to the Directors and senior management is determined by reference to their experiences and duties with the Company and the estimated time spent by them on the Company's matters. During the year, 2 meetings were held to (a) review the Company's policy on remuneration of the Group; (b) review the performance and recommended the remuneration of the Directors and senior management to the Board; and (c) recommend the remuneration of newly appointed Directors and senior management to the Board.

Details of the Directors' and the chief executive's remuneration are set out in note 7 to the consolidated financial statements.

### Nomination Committee

As at the date of this report, the Nomination Committee comprises of three independent non-executive Directors, Mr. Wong Chun Hung (Chairman), Mr. Zheng Zhen and Mr. To Langa Samuelson.

The role and function of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- (b) to consider the skills mix needed in respect of the Directors and make recommendations to the Board;
- (c) to identify and nominate candidates to fill casual vacancies of the Directors for the Board's approval. Academic and professional qualifications, business experience, expertise and knowledge as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;
- (d) to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (e) to regularly review the time required from a Director to perform his responsibilities;

應付董事及高級管理層之薪酬乃經參考彼等之經驗及於本公司之職務以及對本公司事務估計投放之時間後釐定。於年內，薪酬委員會曾舉行兩次會議(a)檢討本集團薪酬之本公司政策；(b)檢討董事及高級管理層表現並向董事會建議彼等之薪酬；及(c)向董事會建議新委任董事及高級管理層之薪酬。

有關董事及最高行政人員薪酬之詳情載於綜合財務報表附註7。

### 提名委員會

截至本報告日期，提名委員會成員包括三名獨立非執行董事黃鎮雄先生(主席)、鄭楨先生及杜朗加先生。

提名委員會之角色及職能為：

- (a) 最少每年檢討董事會之架構、人數及成員組合(包括技能、知識、經驗及服務年期)，並就任何為實施本公司企業策略而對董事會作出之建議變動提出推薦建議；
- (b) 考慮董事須具備之技能組合，並向董事會提出推薦建議；
- (c) 物色及提名候選人填補董事臨時空缺，以待董事會批准。於釐定有關提名是否適合時，會評核獲提名人士之學歷及專業資格、業務經驗、專業技能及知識以及上市規則下之其他規定；
- (d) 評核獨立非執行董事之獨立身分及審閱獨立非執行董事之獨立身分年度確認書，並於企業管治報告內披露其審閱結果；
- (e) 定期檢討董事履行職責所需時間；

- (f) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors and succession planning for the Directors in particular the chairman of the Board and the chief executive;
- (g) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and
- (h) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.

During the year, 2 meetings were held by the Nomination Committee to, among other things, (a) review the structure, size and composition of the Board, (b) make recommendation for appointment of the Directors, (c) assess the independence of each of the independent non-executive Directors, and (d) review the Board Diversity Policy to ensure its effectiveness and considered the Group achieved the policy since its adoption. The following table shows the attendance of the Nomination Committee members at the Nomination Committee meetings held during the year:

- (f) 就委任或重新委任董事及董事繼任計劃(尤其是董事會主席及最高行政人員)等有關事宜向董事會提出推薦建議;
- (g) 進行任何使提名委員會能履行其獲董事會賦予之權力及功能之事情;及
- (h) 遵守董事會不時發出或本公司章程載述或法例施加之任何規定、指引及規例。

提名委員會於年內舉行兩次會議，以(其中包括)(a)檢討董事會架構、人數及成員組合、(b)就委任董事提出推薦建議、(c)評估各獨立非執行董事之獨立身分及(d)檢討董事會成員多元化政策，以確保其效益，並認為本集團自採納以來已達致有關政策。下表列示各提名委員會成員於年內出席提名委員會會議之紀錄：

		Number of Nomination Committee meetings attended (2 in total) 出席提名委員會 會議次數(合共2次)
Mr. WONG Chun Hung ( <i>Chairman</i> )	黃鎮雄先生(主席)	2/2
Mr. ZHENG Zhen	鄭楨先生	2/2
Mr. TO Langa Samuelson	杜朗加先生	1/2

### Audit Committee

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, Mr. Wong Chun Hung (Chairman), Mr. Zheng Zhen and Mr. To Langa Samuelson.

### 審核委員會

截至本報告日期，審核委員會成員包括三名獨立非執行董事黃鎮雄先生(主席)、鄭楨先生及杜朗加先生。



The number of Audit Committee meetings held during the year ended 31 December 2018 and the Audit Committee members' respective attendance records are summarised as follows:

截至二零一八年十二月三十一日止年度內舉行之審核委員會會議次數及各審核委員會成員之出席紀錄概述如下：

		Number of Audit Committee meetings attended (2 in total) 出席審核委員會 會議次數(合共2次)
Mr. WONG Chun Hung ( <i>Chairman</i> )	黃鎮雄先生(主席)	2/2
Mr. ZHENG Zhen	鄭楨先生	2/2
Mr. TO Langa Samuelson	杜朗加先生	2/2

The role and function of the Audit Committee are:

審核委員會之角色及職能為：

#### *Relationship with the Company's auditors*

#### *與本公司核數師之關係*

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| <p>(a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;</p>   | <p>(a) 主要負責就委任、續聘及罷免外聘核數師向董事會提出推薦建議、審批外聘核數師之酬金及委聘條款，以及任何有關核數師辭任或罷免之問題；</p>   |
| <p>(b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Audit Committee should discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure co-ordination where more than one audit firm is involved;</p>   | <p>(b) 按照適用準則檢討及監控外聘核數師之獨立性及客觀性以及審核程序之成效。審核委員會應於審核開始前先行與外聘核數師討論審核及申報責任之性質及範圍，並在多於一家核數師行參與核數工作時進行協調；</p>  |
| <p>(c) to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and</p> | <p>(c) 就委聘外聘核數師提供非核數服務制訂及執行有關政策。就此目的而言，外聘核數師包括受核數師行共同控制、擁有或管理之任何實體，或一名合理及知情第三方知悉其所有相關資料而將其合理概括為該核數師行於全國或國際層面上的一部分之任何實體。審核委員會應向董事會匯報，識別其認為需採取行動或作出改善之任何事宜，並就此提出推薦建議；及</p> |
| <p>(d) to act as the key representative body for overseeing the Company's relations with the external auditor.</p>   | <p>(d) 擔任監察本公司與外聘核數師之間關係的主要代表。</p>   |

### *Review of financial information of the Company*

- (e) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, interim report and, if preparation for publication of quarterly reports, and to review significant financial reporting judgements contained in them. In this regard, in reviewing the Company's annual report and accounts, interim report and if prepared for publication, quarterly reports before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgemental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the going concern assumption and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (f) as regards to (e) above:
- (i) members of the Audit Committee must liaise with the Board, the Company's senior management and the person appointed as the Company's qualified accountant and the Audit Committee must meet, at least twice a year, with the Company's external auditors; and
  - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors;

### *審閱本公司之財務資料*

- (e) 監察本公司財務報表、本公司年度報告及賬目、中期報告及(如需編製以供刊發)季度報告之完整性，並審閱當中所載之重大財務申報判斷。就此而言，向董事會提呈本公司年度報告及賬目、中期報告及(如需編製以供刊發)季度報告前先進行審閱，審核委員會尤應着眼於以下各項：
- (i) 會計政策及慣例之任何變動；
  - (ii) 主要判斷範圍；
  - (iii) 因審核而產生之重大調整；
  - (iv) 持續經營假設及任何保留意見；
  - (v) 是否遵守會計準則之規定；及
  - (vi) 是否遵守上市規則及涉及財務申報之法律規定；
- (f) 就上文(e)項而言：
- (i) 審核委員會成員須與董事會、本公司高級管理層及獲委任為本公司合資格會計師之人士聯絡，而審核委員會每年最少須與本公司外聘核數師會面兩次；及
  - (ii) 審核委員會應考慮任何於該等報告及賬目中反映或可能須於其中反映之重大或不尋常項目，並審慎考慮本公司負責會計及財務申報職能之員工、合規主任或外聘核數師所提出之任何事宜；

*Oversight of the Group's financial reporting system, risk management and internal control systems*

- (g) to review the Group's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Group's risk management and internal control systems;
- (h) to discuss the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- (i) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (j) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness;
- (k) to review the Group's financial and accounting policies and practices;
- (l) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
- (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (n) to report to the Board on the matters set out in this terms of reference;
- (o) to review the Company's arrangements for its employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (p) to consider other topics, as defined by the Board.

*監察本集團之財務申報系統、風險管理及內部監控系統*

- (g) 檢討本集團之財務監控，以及(除非一個獨立董事風險委員會或董事會本身明確提出)檢討本集團之風險管理及內部監控系統；
- (h) 與管理層討論風險管理及內部監控系統，確保管理層已履行其維護有效系統之職責。此討論應包括資源充裕程度、員工資格及經驗、培訓計劃及本集團之會計及財務報告職能預算；
- (i) 應董事會要求或主動考慮有關風險管理及內部監控事宜之主要調查結果及管理層對該等結果之回應；
- (j) 倘存在內部審核職能，則須確保內部及外聘核數師通力合作，並確保內部審核職能獲分配足夠資源及於本集團有適當地位，以及檢討及監察內部審核職能之成效；
- (k) 審閱本集團之財務及會計政策及慣例；
- (l) 審閱外聘核數師之管理層函件、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層之回應；
- (m) 確保董事會適時回應外聘核數師於管理層函件中提出之問題；
- (n) 向董事會匯報本職權範圍所載之事宜；
- (o) 檢討本公司就本公司僱員可在保密情況下就財務申報、內部監控或其他事宜懷疑發生之不正當行為提出關注作出之安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立之調查及採取適當跟進行動；及
- (p) 考慮董事會所界定之其他議題。

### Corporate Governance Functions

- (q) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (r) to review and monitor the training and continuous professional development of the Directors and senior management;
- (s) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (t) to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- (u) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the year, the Audit Committee has reviewed the half-yearly and annual financial results and reports as well as the effectiveness of the Company's risk management and internal control systems and internal audit function. The Audit Committee also met the external auditor and monitored the re-appointment of external auditor. Besides, the Audit Committee performed the corporate governance duties as delegated by the Board as discussed above.

There is no disagreement between the Board and the Audit Committee during the year.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2018, the total remuneration paid to Zenith CPA Limited was HK\$1,815,000 for audit services and non-audit services provided for the Company. Such total remuneration included HK\$1,450,000 for audit fee, which was approved by the Board and HK\$365,000 for review of interim results.

### 企業管治職能

- (q) 制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦建議；
- (r) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (s) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (t) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；及
- (u) 檢討本公司遵守企業管治報告內守則及披露規定之情況。

年內，審核委員會已審閱半年及全年財務業績及報告以及本公司之風險管理及內部監控系統及內部審核職能之有效性。審核委員會亦曾會見外聘核數師，並監察外聘核數師之重任。此外，審核委員會已履行上文所詳述獲董事會轉授之企業管治職責。

董事會與審核委員會於年內並無意見分歧。

### 核數師酬金

截至二零一八年十二月三十一日止年度，就向本公司提供之審核服務及非審核服務已支付予誠豐會計師事務所有限公司之酬金總額為1,815,000港元。該酬金總額包括1,450,000港元之核數費（已獲董事會批准）及365,000港元之中期業績審閱。



## DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of financial statements of the Group which are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the three months and two months limit respectively after the end of the relevant periods.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility in (i) maintaining the risk management and internal control system for the Group to safeguard the investments of the Shareholders and assets of the Group at all times; and (ii) evaluating the effectiveness of such system. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

### Main Features

Described below are the main features of the Group's risk management and internal control framework:

#### Control Environment

- The Directors and senior management are committed to developing and maintaining high professional and ethical standards and the Group provides sufficient training to accounting and financial personnel to keep pace with the growth and/or complexity of the business.

## 董事就本集團財務報告須承擔之責任

董事察悉彼等有責任按照相關法定規定及適用和有效之會計準則編製本集團之財務報表，並適時刊發有關財務報表。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

董事會深明按時呈報有關本集團整體表現、財務狀況及前景之清晰全面評估之重要性；而董事會欣然報告，迄今為止，本集團之全年及中期業績分別於有關期間結束後三個月及兩個月限期內作出公告。

## 風險管理及內部監控

董事會知悉其有責任(i)維持本集團之風險管理及內部監控制度，使股東投資及本集團資產在任何時間均得到保障；及(ii)評估有關制度之成效。內部監控制度旨在協助本集團達致業務目標、保障資產及保存妥善會計記錄，以提供可靠財務資料。然而，該制度旨在就財務報表不會存有重大錯誤陳述或資產損失提供合理但非絕對之保證，並於追求業務目標時控制但非撇除失敗風險。

### 主要特點

本集團風險管理及內部監控架構之主要特點闡述如下：

#### 監控環境

- 董事及高級管理層致力提升並維持優秀之專業及操守水平，本集團亦向會計及財務人員提供足夠培訓，以應付日益增長及／或複雜之業務。

### *Risk Assessment*

- Mechanisms are in place to identify and assess the risks of fraud that affect achievement of the Group's objectives.
- Any risk identified should be reported to the Audit Committee and the Board and be investigated. Immediate action should be taken to mitigate the risk.

### *Information and Communication*

- Administrative information system provides necessary information to an appropriate employee of the Group at the necessary level of detail on a timely basis.
- Channels are established for employees of the Group to communicate suspected improprieties upstream through other than a direct supervisor.

### *Control Activities*

- Policies and procedures are laid down for key business processes for ensuring management directives are carried out.
- Control activities include segregation of duties, authorisation, physical count, access control, documentation and records, etc.

### *Monitoring*

- Ongoing assessment of control systems' performance is carried out.
- Professional third party is engaged to assess and comment on the adequacy and effectiveness of the risk management and internal control systems.

### **Identifying, Evaluating and Managing Significant Risks**

The management has regular meetings with officers from different operation divisions to identify significant risks and to discuss the likelihood of occurrence, the impact of such risks and risk mitigation strategic. The management then reports to the Audit Committee and the Board with recommendations and mitigation measures. The Board is responsible for determining the risk mitigating strategy.

### *風險評估*

- 本集團設有確定並評估可能影響其達成目標的欺詐風險之機制。
- 本集團會向審核委員會及董事會匯報所確定之風險以進行調查，並立即採取行動減輕風險。

### *資料及溝通*

- 行政資料系統向本集團適當僱員迅速提供內容切合需要之所需資料。
- 本集團設有讓僱員向直屬上司以外的上級舉報懷疑不當行為之渠道。

### *監控活動*

- 本集團設有主要業務政策及程序，確保管理指令得到履行。
- 監控活動包括分散職責、授權、實體點算、控制存取、文件記錄等。

### *監察*

- 本集團會不斷評估監控制度之效能。
- 本集團會聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。

### **確定、評估及管理重大風險**

管理層定期與各業務部門人員舉行會議，以確定重大風險，並討論風險實現之可能性、影響及減輕之策略。管理層其後向審核委員會及董事會匯報建議及減輕措施。董事會負責釐定減輕風險之策略。

### Internal Audit

The Group has outsourced the internal audit function by engaging a professional third party to assess and comment on the adequacy and effectiveness of the risk management and internal control systems during the year. There was no significant deficiencies in risk management and internal controls reported by such professional third party.

### Handling and Dissemination of Inside Information

In relation to the handling and dissemination of inside information under the SFO, the Group has established the policy of disclosure of inside information as an integrated part of its risk management and internal control policy to provide guidance for reporting and disclosure of inside information. Such policy, together with the "Guidelines on Disclosure of Inside Information" issued by Securities and Futures Commission, are also distributed across all relevant divisions and employees who are likely to be in possession of inside information. Under such policy, the Directors or management shall report any potential inside information to the Board as soon as possible, so that the Board can determine whether the matter or its development is inside information and make disclosure whenever necessary.

### Review of Effectiveness

The Audit Committee also reviews internal control issues identified by external auditor, regulatory authorities, the management and the outsourced internal audit function and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems at least annually. The Audit Committee in turn reports any material issues to the Board.

The Board has conducted review on the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2018, covering all material controls in the financial, operational and compliance controls. The review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions. The Board considers the risk management and internal control system effective and adequate. The Board confirms that the Group has complied with the Code Provisions on risk management and internal control as set out in the CG Code throughout the year ended 31 December 2018.

### 內部審核

本集團於年內外判內部審核職能，聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。該第三方專業人士並無匯報風險管理及內部監控有任何重大缺陷。

### 處理及發佈內幕消息

就處理及發佈證券及期貨條例項下之內幕消息而言，本集團已制定披露內幕消息之政策，作為其風險管理及內部監控政策之一環，為匯報及披露內幕消息提供指引。本集團亦已向所有可能管有內幕消息之相關部門及僱員分發有關政策連同由證券及期貨事務監察委員會頒佈之內幕消息披露指引。根據有關政策，董事或管理層應盡快向董事會匯報任何潛在內幕消息，以便董事會決定有關事宜或其發展是否內幕消息，並於有需要時作出披露。

### 檢討成效

審核委員會亦會審閱由外聘核數師、監管機關、管理團隊及外聘內部審核職能提出之內部監控事項，並最少每年評估本集團風險管理及內部監控制度是否充足有效。審核委員會繼而向董事會匯報任何重大事項。

於截至二零一八年十二月三十一日止年度，董事會已就本集團之風險管理及內部監控制度之成效進行檢討，範圍涵蓋一切重大監控層面，包括財務、營運及遵例監控。董事會亦已於檢討中考慮本集團會計、內部審核及財務申報職能之資源、員工資格及經驗、培訓計劃以及預算是否足夠。董事會認為該風險管理及內部監控制度充足有效。董事會確認，本集團於截至二零一八年十二月三十一日止年度一直遵守企業管治守則內有關風險管理及內部監控之守則條文。

## COMPANY SECRETARY

On 28 March 2018, Mr. Young Ho Kee Bernard (“**Mr. Young**”) who was an assistant vice president of SW Corporate Services Group (Hong Kong) Limited, an external corporate service provider, has ceased to be the Company Secretary and following Mr. Young’s resignation, Ms. Ko Nga Kit (“**Ms. Ko**”), who was a vice president of SW Corporate Services Group (Hong Kong) Limited, an external service provider, became the Company Secretary. Ms. Ko resigned as the Company Secretary on 13 June 2018 and Ms. Zhang Tan Fung (“**Ms. Zhang**”) has been appointed as the Company Secretary since then.

According to Rule 3.29 of the Listing Rules, Ms. Zhang has confirmed that she has taken no less than 15 hours of professional training to update his skills and knowledge during the reporting period.

## COMMUNICATION WITH SHAREHOLDERS

The Board maintains an on-going dialogue with the Shareholders through general meetings and Shareholders are encouraged to participate.

### Shareholders’ Communication Policy

On 30 March 2012, the Board adopted a Shareholders’ Communication Policy to comply with the updated Listing Rules and to reflect mostly the current communication practices of the Company with its Shareholders. Such policy aims to (i) promote effective communication with Shareholders and other stakeholders; (ii) encourage Shareholders to engage actively with the Company; and (iii) enable Shareholders to exercise their rights as Shareholders effectively. However, the Board will review the Shareholders’ Communication Policy on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

## 公司秘書

於二零一八年三月二十八日，楊浩基先生（「**楊先生**」，為外聘企業服務供應商方圓企業服務集團（香港）有限公司之副總監）不再為公司秘書，於楊先生辭任後，高雅潔女士（「**高女士**」，為外聘服務供應商方圓企業服務集團（香港）有限公司之總監）成為公司秘書。高女士於二零一八年六月十三日辭任公司秘書，而張丹鳳女士（「**張女士**」）自此獲委任為公司秘書。

根據上市規則第3.29條，張女士確認於報告期內已接受不少於15小時之相關專業培訓，以更新其技能及知識。

## 與股東之溝通

董事會透過股東大會與股東保持緊密聯繫。本集團鼓勵股東參與股東大會。

### 股東通訊政策

於二零一二年三月三十日，董事會採納股東通訊政策，以遵守最新上市規則及主要反映本公司現時與股東通訊之慣例。有關政策旨在(i)促進與股東及其他持份者之有效溝通；(ii)鼓勵股東積極關注本公司；及(iii)讓股東有效行使彼等作為股東之權利。然而，董事會將定期檢討股東通訊政策，以確保其成效以及遵守現行法規及其他規定。



The Company established a range of communication channels to provide its Shareholders and stakeholders with balanced and understandable information about the Company. These include annual general meeting, annual report, interim report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

## SHAREHOLDERS' RIGHTS

### Procedures for Shareholders to Convene a Special General Meeting

Pursuant to the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Office A, 3/F., Man Lok Building, No. 93 Bonham Strand, Hong Kong (attention of the Company Secretary).

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

本公司設立多種通訊渠道，以向其股東及持份者提供中肯及容易理解之本公司資料。該等渠道包括股東週年大會、年報、中期報告、各種通告、公告及通函。本公司之股東週年大會及其他股東大會為本公司與其股東溝通之首要平台。本公司應按照上市規則適時向股東提供於股東大會上提呈之決議案之相關資料。所提供資料應為合理需要之資料，以便股東就所提呈之決議案作出知情決定。

## 股東權利

### 股東召開股東特別大會之程序

根據百慕達一九八一年公司法，於提呈請求當日持有於提呈當日有權於本公司股東大會上表決之本公司繳足股本不少於十分之一(10%)之本公司股東可召開股東特別大會。要求人必須以書面形式提交請求，當中必須列明會議目的及經由要求人正式簽署，郵寄及送交香港文咸東街93號文樂商業大廈3樓A室，收件人註明為公司秘書。

若董事在提呈請求當日後21天內，未能於發出召開會議通知當日後不多於28天之日子正式召開會議，則要求人或任何其中代表超過半數總表決權之股東可自行召開會議，惟如此召開之任何會議不得於由上述日期起計三個月屆滿後舉行。因董事未能妥為召開會議而導致要求人產生之任何合理費用，均須由本公司償還予要求人。

### Procedures for Putting Forward Proposals at General Meetings by Shareholders

Pursuant to the Companies Act 1981 of Bermuda, proposals at Shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-twentieth (5%) of such of the paid-up capital of the Company as at the date of the submission carries the right of voting at general meetings of the Company; or not less than 100 Shareholders.

The submission of the proposals must be made within 3 business days after a notice of the Shareholders' meeting have been served to all registered Shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Office A, 3/F., Man Lok Building, No. 93 Bonham Strand, Hong Kong, (attention of the Company Secretary); and may consist of several documents in like form, each signed by one or more proposers.

The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the Company Secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered Shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

### Procedures for Sending Enquiries to the Board

Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by email: pphlhk@pphl.com.hk, fax: (852) 2682 2279, or mail to Office A, 3/F., Man Lok Building, No. 93 Bonham Strand, Hong Kong.

### INVESTOR RELATIONS

The Company maintains a website at [www.irasia.com/listco/hk/asiapacificsilkroad](http://www.irasia.com/listco/hk/asiapacificsilkroad), where information of the Company including the list of Directors, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

### CONSTITUTIONAL DOCUMENTS

There was no amendment made to the constitutional documents of the Company during the year.

### 股東於股東大會上遞交建議書之程序

根據百慕達一九八一年公司法，於遞交建議書當日持有於遞交當日有權於本公司股東大會上表決之本公司繳足股本不少於二十分之一(5%)之本公司股東或不少於100名股東可於股東大會上遞交建議書。

建議書須於董事會向全體登記股東送達股東大會通知後三個營業日內遞交。建議書須為書面形式，並須列明建議書目的及經由提議人簽署，郵寄及送交香港文咸東街93號文樂商業大廈3樓A室，收件人註明為公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。

有關建議書將由本公司之股份登記處核實，倘建議書獲確認屬妥善及適宜，則公司秘書將要求董事會按照法定規定，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，則提議人將獲通知有關結果，而決議案將不會應要求更新。

### 向董事會提出查詢之程序

股東可透過以下方式將書面查詢發送至本公司，收件人註明為公司秘書：發電郵至 pphlhk@pphl.com.hk，或傳真至 (852) 2682 2279，或郵寄至香港文咸東街93號文樂商業大廈3樓A室。

### 投資者關係

本公司設有網站 [www.irasia.com/listco/hk/asiapacificsilkroad](http://www.irasia.com/listco/hk/asiapacificsilkroad)，以提供本公司資料，包括向聯交所發放之董事名單、公告、通函及報告以及其他資料。本公司將不時更新網站所載資料。

### 憲章文件

年內概無就本公司憲章文件作出任何修訂。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office is Canon's Court, 22 Victoria Street Hamilton, HM 12, Bermuda. The principal place of business of the Company is Office A, 3/F., Man Lok Building, No. 93 Bonham Strand, Hong Kong.

The principal activity of the Company is investment holding and through its subsidiaries, engaging in operation of P2P financing platform and other loan facilitation services, money lending and securities and other financial assets investment. The activities and the particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

The discussion and analysis of principal activities of the Group as required by Schedule 5 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including financial key performance indicators, a fair review of the Company's business, a description of principal risks and uncertainties facing the Company and future development in the Company's business, can be found in "Financial Results", "Business Review", "Principal Risks and Uncertainties" and "Outlook" sections under the "Letter from the Board" of this annual report.

### KEY RELATIONSHIPS

#### (a) Employee

Employees are the most valuable assets of the Group. The Group provides in-house training programs to enhance skills and job knowledge of its employees. The Group also reviews the performance of its employees from time to time and rewards the recognised performance with bonuses. In addition to remuneration, the Group provides share option scheme as incentives and other employee benefits including retirement benefits scheme and medical insurance to its employees.

董事提呈彼等之報告連同截至二零一八年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所上市。本公司註冊辦事處之地址為 Canon's Court, 22 Victoria Street Hamilton, HM 12, Bermuda，而主要營業地點則為香港文咸東街93號文樂商業大廈3樓A室。

本公司主要從事投資控股以及透過其附屬公司從事經營P2P融資平台及其他貸款中介服務、借貸以及證券及其他金融資產投資。主要附屬公司之業務及詳情載於綜合財務報表附註1。

### 業務回顧

香港法例第622章香港公司條例附表5所規定本集團主要活動之討論及分析，包括關鍵財務表現指標、對本公司業務之中肯審視、對本公司面對之主要風險及不明朗因素之描述及本公司業務之未來發展，於本年報「董事會函件」中「財務業績」、「業務回顧」、「主要風險及不明朗因素」及「展望」等節披露。

### 主要關係

#### (a) 僱員

僱員乃本集團之最寶貴資產。本集團提供在職培訓計劃以提高其僱員之技能及工作知識。本集團亦不時審視其僱員表現並以花紅獎勵獲認可表現。除薪酬外，本集團向僱員提供購股權計劃（作為獎勵）及其他僱員福利，包括退休福利計劃及醫療保險。

**(b) Customers**

The principal customers of the Group are from operation of P2P financing platform and other loan facilitation service business, money lending business. The Group is committed to offer full range services to its customers with critical and professional attitude and maintains effective communication with the customers in order to provide excellent services.

**(c) Suppliers**

The Group has good standing and long-term relationship with its suppliers. The Group makes payments to the suppliers promptly for better negotiation in price and maintains good communication with the suppliers.

**(b) 客戶**

本集團之主要客戶來自經營P2P融資平台及其他貸款中介服務業務以及借貸業務。本集團致力以關鍵及專業態度向客戶提供全方位服務及維持與客戶之有效溝通，以提供卓越的服務。

**(c) 供應商**

本集團與供應商保持良好信譽及長期合作關係。本集團及時向供應商付款以更好地磋商價格及與供應商保持良好溝通。

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES**

It is the Company's belief that improvements in environmental, social and governance ("ESG") matters will enhance the long-term performance of the Company as well as the benefits of the Company's primary stakeholders, which include the Shareholders, customers, employees, suppliers and other business partners. Taking environmental policy as an example, the Group is committed to build up an environmental-friendly working environment by promoting energy savings in the offices and collecting waste papers for recycling. The Group will continue to make efforts to minimise its operational impact on the environment and the use of natural resources. An ESG report will be published separately on the Company's website to report the Company's ESG policies and its compliance with the "comply or explain" provisions set out in the ESG Reporting Guide contained in Appendix 27 of the Listing Rules for the year ended 31 December 2018. The said ESG report is expected to be published on the Company's website no later than the end of July 2019.

**COMPLIANCE WITH LAWS AND REGULATIONS**

For the year ended 31 December 2018, the Group, to the best of our knowledge, has complied with the Money Lenders Ordinance, the Hong Kong Companies Ordinance, the Listing Rules, the SFO, the Companies Act 1981 of Bermuda and other relevant laws and regulations.

**環境、社會及管治政策**

本公司相信，環境、社會及管治（「環境、社會及管治」）方面之改進有助提升本公司長遠表現，同時對本公司主要持份者（包括股東、客戶、僱員、供應商及其他業務夥伴）有利。以環境政策為例，本集團致力建立環境友好型工作環境，在辦公室推廣節約能源及收集廢紙作回收。本集團將繼續盡力減少其營運對環境及天然資源之使用影響。本公司將於其網站另行登載環境、社會及管治報告，以匯報其於截至二零一八年十二月三十一止年度之環境、社會及管治政策以及遵守上市規則附錄二十七環境、社會及管治報告指引所載「不遵守就解釋」條文之情況。本公司預期將最遲於二零一九年七月底在其網站登載上述環境、社會及管治報告。

**遵守法律及法規**

於截至二零一八年十二月三十一日止年度，就我們所深知，本集團已遵守放債人條例、香港公司條例、上市規則、證券及期貨條例、百慕達一九八一年公司法以及其他相關法律及法規。



**STRUCTURED CONTRACTS****Beijing Huiju Wealth Management Consultant Company Limited# (北京滙聚財富管理諮詢有限公司) (“Beijing Huiju Management”)**

The P2P online financing platform in the PRC is a platform matching borrowers with private lenders for various financial products through the internet and it is managed by Beijing Huiju Management. The Group only participates in providing matching services between lenders and borrowers and therefore does not require a money lending license to conduct its business. However, the Group is required to hold a valid internet content provider (“ICP”) license to run the P2P platform. The operation of the P2P platform is a kind of value-added telecommunications business in the PRC and the current PRC laws and regulations place certain restrictions on foreign ownership of companies on such business. As such, as at the completion of the P2P Acquisition, Beijing Huiju Management, Beijing Huiju Financial Consulting Co. Limited# (北京滙聚融通財務顧問有限公司) (“Beijing Huiju Financial”), a foreign enterprise established in the PRC with limited liability which is a 96% indirectly owned subsidiary of the Company, and/or the registered shareholder of Beijing Huiju Management (the “Registered Shareholder(s)”) or the Registered Shareholder’s shareholders entered into the Structured Contracts, which enable the financial results, the entire economic benefits and risks of the businesses of Beijing Huiju Management to flow onto Beijing Huiju Financial and enable Beijing Huiju Financial to gain the controlling right of Beijing Huiju Management. The ICP license was possessed by Beijing Huiju Management which acts as an operating company. In the event of default by borrowers, Beijing Huiju Management will, on a best effort basis, identify independent debt buyers through business referrals to acquire the defaulted loans from the lenders on the P2P platform.

Before 21 July 2016, the Registered Shareholder was Beijing KangDingAo Hospital Investment Management Company Limited# (北京康鼎澳醫院投資管理有限公司). Since 21 July 2016, the Registered Shareholders have been changed to Mr. Guo Junfeng, (the “Change of the Registered Shareholders”). Currently Beijing Huiju Management is owned as to 99% by Mr. Guo Junfeng and 1% by Mr. Dong Zhitian.

For the year ended 31 December 2018, Beijing Huiju Management recorded revenue and a net loss of approximately RMB1,415,000 and RMB2,277,000 respectively (2017: revenue and a net profit of approximately RMB7,922,000 and RMB4,040,000 respectively).

**結構合約****北京滙聚財富管理諮詢有限公司(「北京滙聚財富管理」)**

中國之P2P網上融資平台為透過互聯網就各種金融產品配對借款人與私人貸款人之平台，由北京滙聚財富管理負責管理。本集團僅參與提供借款人與貸款人間之配對服務，因此無須放債牌照亦可進行其業務。然而，本集團須持有有效之互聯網內容供應商(「互聯網內容供應商」)牌照經營P2P平台。經營P2P平台為一種中國增值電信業務，而當前中國法律及法規對從事有關業務之公司之外商所有權實行若干限制。因此，於P2P收購事項完成時，北京滙聚財富管理與北京滙聚融通財務顧問有限公司(「北京滙聚融通」)，在中國成立之有限責任外資企業，為由本公司間接擁有96%權益之附屬公司)及／或北京滙聚財富管理之註冊股東(「註冊股東」)或註冊股東之股東訂立結構合約，使北京滙聚財富管理之財務業績、全部經濟利益及業務風險流入北京滙聚融通，並讓北京滙聚融通可獲得北京滙聚財富管理之控制權。互聯網內容供應商牌照由北京滙聚財富管理(作為營運公司)持有。借款人一旦拖欠還款，北京滙聚財富管理將盡最大努力透過業務轉介物色獨立買債人經P2P平台向貸款人收購拖欠貸款。

於二零一六年七月二十一日前，註冊股東為北京康鼎澳醫院投資管理有限公司。於二零一六年七月二十一日，註冊股東已更改為Guo Junfeng先生(「註冊股東更改」)。目前，北京滙聚財富管理由Guo Junfeng先生及Dong Zhitian先生分別擁有99%及1%權益。

截至二零一八年十二月三十一日止年度，北京滙聚財富管理錄得收益約人民幣1,415,000元及淨虧損約人民幣2,277,000元(二零一七年：收益約人民幣7,922,000元及純利約人民幣4,040,000元)。

# The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

# 於本文中，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

As at 31 December 2018, the total assets and net assets of Beijing Huiju Management were approximately RMB85,557,000 and RMB80,930,000 respectively (31 December 2017: total assets and net assets of approximately RMB121,532,000 and RMB83,207,000 respectively).

The following is a summary of the principal terms of the Structured Contracts subsisting during the year ended or as at 31 December 2018:

**(1) Exclusive Option Agreement**

Date: 2 September 2013 (superseded by a new agreement dated 21 July 2016 upon the Change of the Registered Shareholders)

Parties: The Registered Shareholder(s)  
Beijing Huiju Financial  
Beijing Huiju Management

Subject: The Registered Shareholder(s) irrevocably agrees, to the extent permitted under the laws of the PRC, to transfer to Beijing Huiju Financial or any persons(s) designated by Beijing Huiju Financial at any time and from time to time, all or in tranches of its equity interest in Beijing Huiju Management.

**(2) Exclusive Technical Licensing and Management Service Agreement**

Date: 2 September 2013 (superseded by a new agreement dated 21 July 2016 upon the change of the Registered Shareholders)

Parties: Beijing Huiju Financial  
Beijing Huiju Management

Subject: Beijing Huiju Management engages Beijing Huiju Financial on an exclusive basis to provide management consultancy services in connection with the business of Beijing Huiju Management. In consideration of the provision of management consultancy services, Beijing Huiju Management will pay Beijing Huiju Financial a service fee equivalent to 100% of the income and interests of Beijing Huiju Management every year after deduction of necessary costs and expenses.

於二零一八年十二月三十一日，北京滙聚財富管理之總資產及淨資產分別約為人民幣85,557,000元及人民幣80,930,000元(二零一七年十二月三十一日：總資產及淨資產分別約為人民幣121,532,000元及人民幣83,207,000元)。

以下為於截至二零一八年十二月三十一日止年度或於該日存續之結構合約之主要條款概要：

**(1) 獨家轉股期權協議**

日期：二零一三年九月二日(於註冊股東更改後被日期為二零一六年七月二十一日之新協議取代)

訂約方：註冊股東  
北京滙聚融通  
北京滙聚財富管理

主要內容：以中國法律准許者為限，註冊股東不可撤回地同意隨時及不時將其於北京滙聚財富管理之股權全部或分批轉讓予北京滙聚融通或北京滙聚融通指定之任何人士。

**(2) 獨家技術許可與管理運營服務協議**

日期：二零一三年九月二日(於註冊股東更改後被日期為二零一六年七月二十一日之新協議取代)

訂約方：北京滙聚融通  
北京滙聚財富管理

主要內容：北京滙聚財富管理委聘北京滙聚融通就北京滙聚財富管理之業務提供獨家管理顧問服務。北京滙聚財富管理將每年向北京滙聚融通支付相當於北京滙聚財富管理所得收入及利息100%之服務費(扣除必要成本及開支)，作為提供管理顧問服務之代價。

**(3) Shareholder Voting Right Entrustment Agreement**

Date: 2 September 2013 (superseded by a new agreement dated 21 July 2016 upon the Change of the Registered Shareholders)

Parties: The Registered Shareholder(s)  
Beijing Huiju Financial  
Beijing Huiju Management

Subject: The Registered Shareholder(s), among other things, irrevocably and unconditionally undertakes to authorise any person as designated by the Beijing Huiju Financial (including but not limited to the members of the board of directors of Beijing Huiju Financial and their respective successors or liquidators) to exercise on their behalf full shareholders' rights under the articles of association of Beijing Huiju Management and applicable PRC laws and regulations, including, but not limited to (i) the right to attend the shareholders' meetings; (ii) the right to sign minutes of shareholders' meetings and shareholders' resolutions; (iii) all shareholder's rights under the articles of association of Beijing Huiju Management; and (iv) the right to file documents with the relevant companies registry.

**(4) Equity Pledge Agreement**

Date: 1 April 2015 (superseded by a new agreement dated 21 July 2016 upon the Change of the Registered Shareholders)

Parties: Beijing Huiju Financial as the pledgee  
The Registered Shareholder's shareholders or the Registered Shareholders upon the Change of the Registered Shareholders (the "Pledgors")  
Beijing Huiju Management

**(3) 股東表決權委託協議**

日期：二零一三年九月二日(於註冊股東更改後被日期為二零一六年七月二十一日之新協議取代)

訂約方：註冊股東  
北京滙聚融通  
北京滙聚財富管理

主要內容：註冊股東(其中包括)不可撤回及無條件地承諾，授權北京滙聚融通指定之任何人士(包括但不限於北京滙聚融通之董事會成員及彼等各自之繼承人或清盤人)根據北京滙聚財富管理之組織章程細則以及適用中國法律及規例，代其全面行使股東權利，包括但不限於(i)出席股東大會之權利；(ii)簽署股東大會會議記錄及股東決議案之權利；(iii)北京滙聚財富管理之組織章程細則下全部股東權利；及(iv)將文件提交相關公司註冊處存檔之權利。

**(4) 股權質押協議**

日期：二零一五年四月一日(於註冊股東更改後被日期為二零一六年七月二十一日之新協議取代)

訂約方：北京滙聚融通(作為承押人)  
註冊股東之股東或於註冊股東更改後之註冊股東(「抵押人」)  
北京滙聚財富管理

Subject: The Pledgors have pledged to Beijing Huiju Financial their equity interests in the Registered Shareholder or Beijing Huiju Management upon the Change of the Registered Shareholders held by them (the **"Equity Interests"**) as security for Beijing Huiju Financial's rights and interests granted by the Exclusive Option Agreement, Shareholder Voting Right Entrustment Agreement, and Exclusive Technical Licensing and Management Service Agreement (the **"Master Agreements"**), which include any payment (including legal expense), expense, loss, interests, liquidated damages, compensation, costs for realisation of loans, costs for specific performance of the Pledgors' contractual obligations, and liabilities incurred as results of the Master Agreements' termination, recession, wholly or partially invalidation. Beijing Huiju Financial shall have the right to get compensation by converting the Equity Interests into money and seek preferential payments from the proceeds from the auction or sales of the Equity Interests concerned or other disposal methods as agreed by each party in accordance with relevant laws and regulations of the PRC.

主要  
內容：

抵押人已向北京滙聚融通抵押彼等所持之註冊股東或(於註冊股東更改後)北京滙聚財富管理全部股權(「股權」)，作為獨家轉股期權協議、股東表決權委託協議以及獨家技術許可與管理運營服務協議(「總協議」)授予北京滙聚融通權利及權益之擔保，有關權利及權益包括任何付款(包括法律費用)、開支、損失、利息、算定損害賠償、補償、變現貸款之成本、強制抵押人履行合約責任之成本及因總協議終止、撤銷或全部或部分失效而產生之負債。北京滙聚融通將有權透過將股權轉換為金錢及自拍賣或銷售有關股權之所得款項尋求優先付款或訂約各方根據中國相關法律及規例協定之其他處置方式獲得補償。

(5) *Spouse Undertaking*

Date: 21 July 2016

Parties: Spouse of each married Registered Shareholder

Subject: The spouse of each married Registered Shareholder has irrevocably undertaken that she has full knowledge of and has consented to the entering into of the Structured Contracts by the Registered Shareholder.

(5) *配偶同意函*

日期：二零一六年七月二十一日

訂約方：各已婚註冊股東之配偶

主要  
內容：各已婚註冊股東之配偶不可撤回地承諾，彼全面知悉並同意註冊股東訂立結構合約。



As set out in the announcement of the Company dated 5 January 2017, the Company plans and intends to adopt a revised business model in order to reduce its reliance on, and henceforth the risks associated with the adoption of, the Structured Contracts in the operation of the P2P financing platform (the “**Revised Business Model**”).

Under the Revised Business Model, online matching services now provided through the Caijia Website will be outsourced to third party independent internet content provider licensees (the “**ICP OPCO(s)**”) in such a way that (i) the ICP OPCO(s) will be responsible for establishing, operating and administering a branded website/webpage under the “CAIJIA” trademark of the Group for providing the online matching services; (ii) the ICP OPCO(s) will be paid a fee in return for the provision of the online matching services through the branded website/webpage; (iii) the relationship between the Group and each ICP OPCO will be a simple contractual one that existed between the parties to an ordinary online cooperation agreement; and (iv) the Company will not seek to own or control, whether directly or indirectly, any part of the business or economic interests of the ICP OPCO(s) through any contractual arrangements same as or similar to those of the Structured Contracts. It follows that the economic interests and results of the ICP OPCO(s) will not be consolidated into the financial statements of the Group. The Revised Business Model does not involve any dissipation or disposal of any assets or interests in the Katar Global Group. All the revenue generating assets and entities critical to the operation of P2P financing platform will remain under the ownership, control and management of the Group.

As at the end of reporting period, the Group has entered into a cooperation agreement with Beijing Juxin Wealth Management Consultant Company Limited\* (北京聚信財富管理諮詢有限公司) (being an ICP OPCO and an independent third party) and the Company was still in course of implementing the Revised Business Model, including without limitation, the revocation of the ICP license held by the Group and the unwinding of certain structured contracts.

誠如本公司日期為二零一七年一月五日之公告所述，本公司計劃及打算採納經修訂之業務模式，以減少倚賴結構合約經營P2P融資平台，從而消除採納結構合約之相關風險（「**經修訂業務模式**」）。

根據經修訂業務模式，現時透過財加網站提供之網上配對服務將會外判予第三方獨立互聯網內容供應商持牌人（「**互聯網內容供應商營運公司**」），據此 (i) 互聯網內容供應商營運公司將負責設立、經營及管理標有本集團「財加」商標之品牌網站／網頁，提供網上配對服務；(ii) 互聯網內容供應商營運公司將收取一筆費用，作為透過品牌網站／網頁提供網上配對服務之回報；(iii) 本集團與各互聯網內容供應商營運公司之關係將為一般網上合作協議訂約方之間的單純合約關係；及(iv) 本公司將不會透過任何與架構合約相同或類似之合約安排尋求直接或間接擁有或控制互聯網內容供應商營運公司業務或經濟利益之任何部分。故此，互聯網內容供應商營運公司之經濟利益及業績將不會綜合入賬至本集團之財務報表。經修訂業務模式不涉及清算或出售加達環球集團任何資產或權益。對經營P2P融資平台至關重要之所有貢獻收益之資產及實體將繼續歸本集團擁有、控制及管理。

於報告期末，本集團與北京聚信財富管理諮詢有限公司（作為互聯網內容供應商營運公司及一名獨立第三方）訂立合作協議，而本公司仍處於實行經修訂業務模式進程，包括但不限於撤銷本集團持有的互聯網內容供應商牌照及解除若干結構合約。

### Compliance of the Structured Contracts with the PRC laws, rules and regulations for operation of P2P financing platform

Since the completion of the P2P Acquisition and up to the date of this report, there is no evidence that comes to the attention of the Company that the parties to the Structured Contracts have not performed their obligations in compliance with the Structured Contracts. Moreover, as at the date of this report, the Group has not encountered any interference or encumbrance from any governing bodies in operating its business under the Structured Contracts. Thus, the Board considered that the implementation of the Structured Contracts is satisfactory and in compliance and the Structured Contracts shall be enforceable under the PRC laws and regulations.

As disclosed in the Circular, on 19 January 2015, the Ministry of Commerce of the PRC (the “**MOC**”) published the draft Foreign Investment Law (the “**Draft Law**”) to solicit public comment, which, when finally adopted, will have significant impact on the foreign investment regime of the PRC. The Draft Law was published accompanied by the MOC’s notes on, among others, the background, guidelines and principle, and main content of the Draft Law and elaboration on several issues including the treatment of the existing structured contracts arrangement (in other words, variable interest entities arrangements or contractual arrangements) which were established before the effectiveness of the Foreign Investment Laws. In view of the potential risks of continuing adoption of the Structured Contracts, the Company plans and intends to adopt the Revised Business Model as mentioned above so as to displace the Structured Contracts, and hence the associated risks and uncertainties. Details of the risks relating to the Structured Contracts have been disclosed in the Circular and the announcement of the Company dated 5 January 2017 regarding the Revised Business Model.

### 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 consolidated statement of comprehensive income on page 58 and page 59 respectively.

The Directors do not recommend the payment of dividend.

### 結構合約符合有關經營P2P融資平台之中國法律、規則及法規

自P2P收購事項完成以來及直至本報告日期，本公司並無發現任何證據顯示結構合約訂約方未有遵照結構合約履行彼等之義務。另外，於本報告日期，本集團於經營結構合約下之業務時並未遭到任何規管機構之任何干預或阻礙。因此，董事會認為履行結構合約之情況令人滿意及屬合規，且結構合約應可根據中國法律及法規強制執行。

誠如通函所披露，於二零一五年一月十九日，中國商務部（「**商務部**」）頒佈外商投資法草案（「**草案法**」）以徵詢公眾意見，草案法一經最終落實，將對中國規管外商投資之制度造成重大影響。草案法乃與商務部說明一併頒佈，該說明於外國投資法生效前已制定，當中包括草案法之背景、指引及原則以及主要內容，並對多個問題（包括現有結構合約安排（即可變利益實體安排或合約安排）之處理方法）作出說明。鑑於繼續採納結構合約之潛在風險，本公司按上述計劃及打算採納經修訂業務模式，以取代結構合約，從而消除相關風險及不明朗因素。有關結構合約風險之詳情於通函及本公司就經修訂業務模式所發表日期為二零一七年一月五日之公告披露。

### 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，分別載於第58及59頁之綜合損益表及綜合全面收益報表內。

董事不建議派發股息。

## DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the bye-laws of the Company. Subject to compliance with applicable laws, rules, regulations and the bye-laws, in deciding whether to propose any dividend payout, the Board will take into account the Group's financial results, the earnings and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the development plans of the Company.

## DONATIONS

There was no donation made by the Group during the year ended 31 December 2018 (2017: HK\$30,000).

## SHARE CAPITAL AND CONVERTIBLE NOTES

Details of the movement in share capital of the Company and the Convertible Notes during the year ended 31 December 2018 are set out in note 24 and note 22 to the consolidated financial statements respectively.

## EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme and the Convertible Notes issued, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

## DISTRIBUTABLE RESERVES

Movements in the distributable reserves of the Company and the Group during the year ended 31 December 2018 are set out in the consolidated statement of changes in equity on page 62.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2018 is set out on page 14 of this annual report.

## 股息政策

本公司必須根據相關法律、規則、法規及受限於本公司細則制定任何股息派付的宣派、形式、頻率及金額。根據適用法律、規則、法規及本公司細則，於決定是否提議派付股息時，董事會將考慮本集團的財務業績、收益及可分配儲備、營運及流動資金需求、負債比率及信貸額度可能產生的影響以及發展計劃。

## 捐款

於截至二零一八年十二月三十一日止年度，本集團無捐款(二零一七年：30,000港元)。

## 股本及可換股票據

本公司股本及可換股票據於截至二零一八年十二月三十一日止年度之變動詳情，分別載於綜合財務報表附註24及附註22。

## 股本掛鈎協議

除購股權計劃及已發行之可換股票據外，本公司於年內並無訂立亦無於年終存續之任何股本掛鈎協議，將會或可能導致本公司發行股份或要求本公司訂立將會或可能導致本公司發行股份之任何協議。

## 可供分派儲備

本公司及本集團可供分派儲備於截至二零一八年十二月三十一日止年度之變動，載於第62頁之綜合權益變動表。

## 優先購買權

本公司之公司細則及百慕達法例並無有關優先購買權之條文。

## 五年財務概要

本集團截至二零一八年十二月三十一日止過去五個財政年度之業績與資產及負債概要載於本年報第14頁。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased or redeemed any of the Company's listed securities during the year. As at 31 December 2018, 3,870,102,650 ordinary shares with a par value of HK\$0.001 each were in issue. Details are set out in note 24 to the consolidated financial statements.

## SHARE OPTIONS

The Company has adopted the share option scheme (the “Share Option Scheme”) pursuant to an ordinary resolution passed on 12 June 2012 (the “Adoption Date”) and terminated the previous share option scheme which had expired on 21 June 2012. The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022. Details of the Share Option Scheme were shown in the circular of the Company dated 14 May 2012.

During the annual general meeting held on 2 June 2017, the Shareholders duly approved that, subject to and conditional upon the listing committee of the Stock Exchange granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options which may be granted under the Company's Share Option Scheme, the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 2 June 2017, that is 387,010,265 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the refreshed limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets

## 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買或贖回任何本公司上市證券。於二零一八年十二月三十一日，已發行3,870,102,650股每股面值0.001港元之普通股。有關詳情載於綜合財務報表附註24。

## 購股權

本公司根據於二零一二年六月十二日（「採納日期」）通過之普通決議案採納購股權計劃（「購股權計劃」），並終止於二零一二年六月二十一日屆滿之過往購股權計劃。購股權計劃旨在向承授人（包括本集團之僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司之執行或非執行董事））提供為本集團作出貢獻之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃將自採納日期起計有效及生效十年，並將於二零二二年六月十一日屆滿。購股權計劃之詳情載於本公司日期為二零一二年五月十四日之通函內。

於二零一七年六月二日舉行之股東週年大會上，股東正式批准，在聯交所上市委員會批准因行使根據本公司購股權計劃可能授出之購股權而發行之本公司股份上市及買賣後，更新及重訂有關根據購股權計劃授出可認購本公司股份之購股權之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使（不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權）而可能配發及發行之本公司股份總數不得超過二零一七年六月二日之本公司已發行股份之10%（即387,010,265股本公司股份），並授權董事在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以配發、發行及處理因根據購股權計劃所授出之該等購股權獲行使而發行之本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a) 於購股權授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(b) 於緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報平均收市價；及(c) 股份面值。因行使購股權



on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Details were shown in the circular of the Company dated 28 April 2017.

No share option has been granted or exercised since the adoption of the Share Option Scheme. The total number of shares of the Company for issue under the Share Option Scheme as at the date of this report was 387,010,265 shares, representing 10% of the issued share capital of the Company as at the date of this report.

## DIRECTORS

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

## EXECUTIVE DIRECTORS

Mr. LI Jiuhua (*Chief Executive Officer*)  
Mr. WU Chi Wai (Appointed on 30 January 2019)  
Ms. KUANG Jiaying (Appointed on 30 January 2019)  
Mr. GUO Jintong (*Chairman*) (Appointed on 2 February 2018 and resigned on 10 July 2018)

## NON-EXECUTIVE DIRECTORS

Ms. YU Yang  
Ms. GAO Zhenyun (Re-designated from executive Director to non-executive Director on 2 February 2018 and resigned on 19 April 2018, and re-appointed as non-executive Director on 4 January 2019)  
Mr. YAO Luo (Resigned on 4 January 2019)  
Mr. BAI Tianhui (Resigned on 2 February 2018)

## Independent Non-Executive Directors

Mr. WONG Chun Hung  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson

In accordance with clause 99 of the Company's Bye-laws, each of Mr. Wong Chun Hung and Mr. To Langa Samuelson shall retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election at the annual general meeting.

而可能發行之股份總數，不得超過不時之已發行股份數目30%。倘授出購股權將導致超過該30%限額，則不得授出任何購股權。詳情載於本公司日期為二零一七年四月二十八日之通函內。

自採納購股權計劃以來，概無授出或行使任何購股權。於本報告日期，購股權計劃項下可供發行之本公司股份總數為387,010,265股，相當於本公司於本報告日期已發行股本10%。

## 董事

於截至二零一八年十二月三十一日止年度及直至本報告日期止之在任董事如下：

## 執行董事

李九華先生(*行政總裁*)  
胡志偉先生(於二零一九年一月三十日獲委任)  
鄭嘉瑩女士(於二零一九年一月三十日獲委任)  
郭金童先生(*主席*)(於二零一八年二月二日獲委任並於二零一八年七月十日辭任)

## 非執行董事

余楊女士  
高震雲女士(於二零一八年二月二日由執行董事調任為非執行董事，並於二零一八年四月十九日辭任，後於二零一九年一月四日再獲委任為非執行董事)  
姚洛先生(於二零一九年一月四日辭任)  
白天輝先生(於二零一八年二月二日辭任)

## 獨立非執行董事

黃鎮雄先生  
鄭楨先生  
杜朗加先生

按照本公司之公司細則第99條，黃鎮雄先生和杜朗加先生分別將於應屆股東週年大會上退任，並符合資格且願意於股東週年大會上重選連任。

In addition, each of Mr. Wu Chi Wai, Ms. Kuang Jiaying and Ms. Gao Zhenyun, who were appointed by the Board as executive Directors and non-executive Director since the last annual general meeting, shall retire from office at the forthcoming annual general meeting pursuant to clause 102(B) of the Company's Bye-laws and being eligible, will offer himself/herself for re-election at the forthcoming annual general meeting.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

Mr. Wong Chun Hung, being an independent non-executive Director, has served the Company in this capacity for more than nine years. Notwithstanding his long term service, give his extensive business experience and not connected with any Director or substantial Shareholder, the Board is of the opinion that Mr. Wong continue to bring independent and objective perspectives to the Company's affairs.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No transaction, arrangement and contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its parent company 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.

Brief biographical details of the Directors and senior management are set out on pages 11 to 13 of this annual report.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective close associates (as defined in the Listing Rules) is considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

此外，根據本公司之公司細則第102(B)條，自上一屆股東週年大會以來獲董事會委任為執行董事及非執行董事之胡志偉先生、鄺嘉莹女士及高震雲女士將於應屆股東週年大會上退任，並符合資格且願意於應屆股東週年大會上重選連任。

根據上市規則第3.13條，各獨立非執行董事均已向本公司呈交年度確認書，確認其獨立身份，而本公司亦視彼等為獨立董事。

黃鎮雄先生為獨立非執行董事，並已就此職位服務本公司逾九年。儘管黃先生長期擔任該職位，但鑒於黃先生具備廣泛業務經驗及與任何董事或主要股東並無關連，董事會認為，黃先生可繼續就本公司事務提供獨立及客觀的觀點。

### 董事服務合約

概無擬於應屆股東週年大會上重選連任之董事與本公司訂有任何本公司不作出補償(法定賠償除外)即不得在一年內終止之服務合約。

### 董事之交易、安排或合約權益

於年終時或年內任何時間，概無任何由本公司、其任何同系附屬公司或母公司所訂立，且董事在其中直接或間接擁有重大權益並對本集團業務有重大影響之交易、安排或合約。

董事及高級管理層之簡歷載於本年報第11至13頁。

### 董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之緊密聯繫人(定義見上市規則)被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務(董事獲委任以董事身分代表本公司及／或本集團權益之業務除外)中擁有任何權益。

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

As at 31 December 2018, none of the Directors is a director or employee of a company which has an interest or short position in the shares, underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and none of the Directors, the chief executive of the Company nor their close associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) 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 any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing rules.

## PERMITTED INDEMNITY PROVISION

Pursuant to clause 178 of the Company's Bye-Laws, every Director, secretary and other officers shall be indemnified and accrued harmless out of assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by reason of any act execution of their duty in their offices.

Such provision was in force during the course of the financial year ended 31 December 2018 and remained in force as of the date of this report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

The register of substantial Shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2018, the Company had been notified of the following substantial Shareholders' interests, being 5% or more of the Company's issued share capital.

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

於二零一八年十二月三十一日，概無董事為於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉之公司之董事或僱員，且概無董事、本公司最高行政人員或彼等之緊密聯繫人（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據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通知本公司或聯交所。

## 獲准許彌償條文

根據本公司之公司細則第178條，各董事、秘書及其他高級職員將獲本公司資產作為彌償保證及擔保，使其免受履行職務之任何原因所可能招致或蒙受之所有訴訟、成本、開支、損失、損害賠償及開支損害。

該條文於截至二零一八年十二月三十一日止財政年度內一直生效且截至本報告日期依然生效。本公司於整個年度內已投購及維持董事及高級職員責任保險，為董事提供適當保障。

## 主要股東於本公司股份、相關股份之權益及／或淡倉

於二零一八年十二月三十一日，根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊所記錄，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上之權益。

## Long position in ordinary shares of the Company:

於本公司普通股之好倉：

Name	Capacity and nature of interest	Number of shares interested	Percentage of the Company's issued share capital (%)
姓名／名稱	身分及權益性質	擁有權益之股份數目	佔本公司已發行股本百分比(%)
Huarong Financial Services Asset Management L.P.	Beneficial owner	2,129,143,068	55.00
Huarong Financial Services Asset Management L.P.	實益擁有人		
Su Weibiao (Note)	Held by controlled corporation	580,659,755	15.00
蘇維標(附註)	由受控制公司持有		
Allied Summit Inc. (Note)	Beneficial owner	580,659,755	15.00
Allied Summit Inc. (附註)	實益擁有人		

Note: Allied Summit Inc. is owned as to 80% by Mr. Su Weibiao and as to remaining 20% by Mr. Ng Kwok Fai.

附註：Allied Summit Inc.由蘇維標先生擁有80%權益，而吳國輝先生則擁有餘下20%權益。

## MANAGEMENT CONTRACTS

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

## 管理合約

年內概無訂立或存在關於本公司全部或任何重大部分業務管理及行政之合約。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, the aggregate amount of revenue attributable to the Group's five largest customers and the largest customer represented approximately 72% and 21% respectively (2017: 77% and 43% respectively) of the Group's total revenue.

## 主要客戶及供應商

於截至二零一八年十二月三十一日止年度，本集團五大客戶及最大客戶應佔收益總額分別相當於本集團總收益約72%及21%（二零一七年：分別為77%及43%）。

During the year ended 31 December 2018, there were no directly costs attributable to the Group's suppliers (2017: Nil).

於截至二零一八年十二月三十一日止年度，本集團並無成本直接來自任何供應商（二零一七年：無）。

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

董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團五大客戶及供應商中擁有任何實益權益。



## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the section of “Share Options” disclosed above, at no time during the year ended 31 December 2018 was the Company, or any of its subsidiaries or fellow 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.

## RETIREMENT BENEFITS SCHEME

The Group has joined the Mandatory Provident Fund Scheme (the “MPF Scheme”) for all of its employees in Hong Kong and defined contribution retirement plans for the Group’s eligible employees in the PRC. Particulars of the MPF Scheme are set out in “Other employee benefits” section under note 2.4 to the consolidated financial statements.

## CONNECTED TRANSACTIONS

Save as disclosed elsewhere in this annual report, the Group has not entered into any connected transactions or continuing connected transactions that are not exempt under Chapter 14A of the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, the Board confirmed that the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 December 2018 and as at the date of this report.

## EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 34 to the consolidated financial statements.

## 購買股份或債券之安排

除上文「購股權」一節所披露者外，於截至二零一八年十二月三十一日止年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

## 退休福利計劃

本集團已為其全體香港僱員參加強制性公積金計劃（「強積金計劃」）及為其中國合資格僱員參加界定供款退休計劃。強積金計劃之詳情載於綜合財務報表附註2.4「其他僱員福利」一節。

## 關連交易

除本年報其他部分所披露者外，本集團並無進行任何根據上市規則第十四A章不獲豁免之關連交易或持續關連交易。

## 充足公眾持股量

依照本公司可獲得之公開資料及據董事所深知，董事會確認，本公司於截至二零一八年十二月三十一日止年度及於本報告日期一直維持上市規則所規定之充足公眾持股量。

## 報告期後事項

於報告期後發生之重大事項之詳情載於綜合財務報表附註34。

## AUDITORS

CCTH CPA Limited has resigned as the auditor of the Company with effect from 8 January 2016 as the Company could not reach a consensus with CCTH CPA Limited on the audit fee for the financial year ended 31 December 2015 and Zenith CPA Limited has been appointed by the Directors as the new auditor of the Company with effect from 8 January 2016 to fill the casual vacancy following the resignation of CCTH CPA Limited.

The Company's consolidated financial statements for the years ended 31 December 2016, 2017 and 2018 were audited by Zenith CPA Limited.

A resolution for reappointment of Zenith CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Asia Pacific Silk Road Investment Company Limited**  
**LI Jiuhua**

*Executive Director*

Hong Kong, 27 March 2019

## 核數師

由於本公司無法與中正天恆會計師有限公司就截至二零一五年十二月三十一日止財政年度之核數費用達成共識，故中正天恆會計師有限公司已辭任本公司核數師，自二零一六年一月八日起生效，而誠豐會計師事務所有限公司已獲董事委任為本公司新任核數師，自二零一六年一月八日起生效，以填補中正天恆會計師有限公司辭任後之臨時空缺。

本公司截至二零一六年、二零一七年及二零一八年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所有限公司審核。

有關續聘誠豐會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

**亞太絲路投資有限公司**  
**執行董事**

**李九華**

香港，二零一九年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

致亞太絲路投資有限公司

(於百慕達註冊成立之有限公司)

全體股東

### OPINION

We have audited the consolidated financial statements of Asia Pacific Silk Road Investment Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 58 to 160, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of 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 consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We 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

本核數師(以下稱為「我們」)已審核刊載於第58至160頁亞太絲路投資有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，當中包括於二零一八年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合全面收益報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一八年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見之基礎

我們按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。我們於該等準則下之責任在本報告「核數師就審核綜合財務報表須承擔之責任」內進一步闡述。按照香港會計師公會之「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於貴集團，並已按照守則履行其他職業道德責任。我們相信，我們所獲得之審核憑證充分及適當地為我們的審核意見提供基礎。

**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD  
INVESTMENT COMPANY LIMITED**

*(Incorporated in the Bermuda with limited liability)*

**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 year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

***Impairment of loan and interest receivables***

As at 31 December 2018, the Group had loan and interest receivables of HK\$907,098,000, net of provision for impairment of HK\$60,536,000 were made for expected credit losses under general approach. The adoption of HKFRS 9 Financial Instruments ("HKFRS 9") has fundamentally changed the Group's accounting for impairment losses of loan and interest receivables by replacing the incurred loss approach under HKAS 39 Financial Instruments: Recognition and Measurement with a forward-looking expected credit loss approach. Significant management judgement and estimates are required in determining the impairment losses of loan and interest receivables under the expected credit loss model in accordance with HKFRS 9. Management applied the general approach in calculating expected credit losses under HKFRS 9 for the loan and interest receivables and engaged an external valuer to assess the credit risk of each borrower and prepare the expected credit loss calculations. The external valuer applied various elements, which involved forward-looking information, historical payment records and realisable value for collaterals held against certain receivables, in assessing the expected credit losses.

Due to the significance of loan and interest receivables (representing approximately 53% of total assets) and the corresponding uncertainty inherent in such an estimate, we considered this as a key audit matter.

Relevant disclosures are included in notes 3 and 17 to the consolidated financial statement for the year ended 31 December 2018.

**致亞太絲路投資有限公司**

*(於百慕達註冊成立之有限公司)*

**全體股東**

**關鍵審核事宜**

關鍵審核事宜為根據我們的職業判斷，對我們審核本年度綜合財務報表最為重要之事宜。此等事宜是於我們審核綜合財務報表及就此出具意見時處理，而我們不會對此等事宜提供單獨意見。就下述各項事宜而言，有關我們的審核處理該事宜之方式之闡述乃在該情況下提供。

我們已履行本報告「核數師就審核綜合財務報表須承擔之責任」一節闡述之責任，包括有關該等事宜之責任。因此，我們的審核包括執行專為回應我們對綜合財務報表出現重大錯誤陳述之風險之評估而設之程序。我們審核程序(包括為處理下述事宜執行之程序)之結果為我們對隨附綜合財務報表之審核意見提供基礎。

***應收貸款及利息減值***

於二零一八年十二月三十一日，貴集團之應收貸款及利息為907,098,000港元，已扣除根據一般方法就預期信貸虧損計提之減值撥備60,536,000港元。採納香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)根本性地改變貴集團應收貸款及利息減值虧損之會計處理，以前瞻性預期信貸虧損方法取代香港會計準則第39號「金融工具：確認及計量」之已產生虧損方式。按照香港財務報告準則第9號根據預期信貸虧損模型釐定應收貸款及利息之減值虧損需要作出重大管理層判斷及估計。管理層使用一般方法根據香港財務報告準則第9號計算應收貸款及利息之預期信貸虧損，並委託外部估值師評估各借款人之信貸虧損，並擬備預期信貸虧損之計算方法。於評估預期信貸虧損時，外部估值師應用多項元素，當中涉及前瞻性資料、過往付款紀錄及就若干應收款項所持抵押品之可變現價值。

鑑於應收貸款及利息數額重大(相當於總資產約53%)及有關估計固有之相應不確定因素，我們認為此乃關鍵審計事宜。

相關披露載於截至二零一八年十二月三十一日止年度綜合財務報表附註3及17。



**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD  
INVESTMENT COMPANY LIMITED**

*(Incorporated in the Bermuda with limited liability)*

**KEY AUDIT MATTERS (Continued)**

*Impairment of loan and interest receivables (Continued)*

Our audit procedures included testing controls on a sample basis over the approval, recording and monitoring of loan and interest receivables, understanding and evaluating the Group's assessment on the expected credit loss allowance, assessing the appropriateness of evaluating the judgements and assumptions used for the impairment and testing the loan and interest receivables aging analysis. We also challenged the information used for management's assessment of the expected credit loss allowance by comparing to supportable evidence about the historical payment records, subsequent cash collection performance, and the value of realisable collateral based on available information provided by the management. We assessed whether the financial statements disclosures appropriately reflect the Group's exposure to credit risk, and reviewed minutes of the board of directors relating to the recoverability of loan and interest receivables.

*Impairment assessments for goodwill*

The goodwill arising from acquisition of 96% of the issued share capital of Katar Global Limited and its subsidiaries (the "**Katar Global Group**") on 20 October 2015 of HK\$2,182,663,000 was assessed to be fully impaired during the year and the impairment loss was recognised in the consolidated statement of profit or loss during the year ended 31 December 2018.

Management determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit (the "**CGU**") to which the goodwill was allocated. Estimating the recoverable amount requires the Group to make an estimate of fair value less cost of disposal based on the residual value of the CGU, which comprised mainly in plant and equipment and other financial assets.

Relevant disclosures are included in notes 3 and 13 to the consolidated financial statements for the year ended 31 December 2018.

Our audit procedures included understanding the calculation of the recoverable amounts prepared by the Group and evaluating the reasonableness of the recoverable amount against relevant documents as well as externally derived data. We also obtained an understanding of the work of external valuer engaged by the Group by considering the objectivity, independence and expertise of the valuer. Discussing with the external valuer their work scope and assessing the appropriateness of the valuation methodology used on our industry knowledge and market practices. We also carried audit procedures on assessing the disclosure on the impairment testing of goodwill, specifically the key assumptions that had the most significant effect on the determination of the recoverable amount of the CGU.

**致亞太絲路投資有限公司**

*(於百慕達註冊成立之有限公司)*

**全體股東**

**關鍵審核事宜(續)**

*應收貸款及利息減值(續)*

我們的審核程序包括抽樣測試對應收貸款及利息之審批、入賬及監察之監控，了解並評價 貴集團對預期信貸虧損備抵之評估，評估評價減值所用判斷及假設是否適當，以及測試應收貸款及利息之賬齡分析。我們亦透過比較過往付款紀錄之可支持憑證、其後現金收款表現、依照管理層提供之可得資料以及可變現抵押品之價值，質疑管理層用於評估預期信貸虧損備抵之資料。我們亦評估財務報表之披露事項是否適當地反映 貴集團之信貸風險及審閱有關應收貸款及利息可收回性之董事會會議紀錄。

*商譽之減值評估*

商譽2,182,663,000港元源自於二零一五年十月二十日收購加達環球有限公司及其附屬公司(「**加達環球集團**」)96%已發行股本，已於年內被評估為全數減值，減值虧損已於截至二零一八年十二月三十一日止年度之綜合損益表確認。

管理層至少每年一次釐定商譽是否減值。此舉須估計獲分配商譽之現金產生單位之可收回金額。估計可收回金額須 貴集團根據現金產生單位(主要計入廠房及設備)之剩餘價值估計公平值減出售成本。

相關披露載於截至二零一八年十二月三十一日止年度綜合財務報表附註3及13。

我們之審核程序包括了解 貴集團所編製可收回金額之計算，以及藉比較相關文件及外部所得數據以評價可收回金額之合理性。我們亦已考慮 貴集團所委聘外部估值師之客觀性、獨立性及專業知識，從而了解其工作。我們與外部估值師討論其工作範圍，評估就我們行業知識及市場慣例所用之估值方法之合適性。我們亦對評估有關商譽減值測試之披露進行審核程序，尤其是對釐定現金產生單位可收回金額有最重大影響之主要假設。

**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD  
INVESTMENT COMPANY LIMITED**

*(Incorporated in the Bermuda with limited liability)*

**OTHER INFORMATION INCLUDED IN THE ANNUAL  
REPORT**

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

**RESPONSIBILITIES OF THE DIRECTORS FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

致亞太絲路投資有限公司  
(於百慕達註冊成立之有限公司)  
全體股東

**年報所載之其他資料**

貴公司董事需對其他資料負責。其他資料包括年報所載的資料，惟綜合財務報表及我們就此發出之核數師報告除外。

我們對綜合財務報表之意見並不涵蓋其他資料，而我們亦不對其他資料發表任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任是閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審核過程中了解之情況嚴重不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，若我們認為其他資料有重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

**董事及審核委員會就綜合財務報表須承擔之責任**

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平地反映狀況之綜合財務報表，並落實董事認為對編製綜合財務報表而言屬必要之內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團按持續基準經營之能力、披露(如適用)有關持續經營基準之事宜及使用持續經營會計法，惟倘貴公司董事打算將貴公司清盤或終止營運或除此以外並無切實替代方案則作別論。

貴公司董事在審核委員會協助下履行彼等之職責，監察貴集團之財務報告程序。

**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD  
INVESTMENT COMPANY LIMITED**

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**致亞太絲路投資有限公司**

*(於百慕達註冊成立之有限公司)*

**全體股東**

**核數師就審核綜合財務報表須承擔之  
責任**

我們的宗旨是合理確定綜合財務報表整體是否存在因欺詐或錯誤而導致之重大錯誤陳述，並出具載有我們意見之核數師報告。我們的報告按照百慕達一九八一年公司法第90條僅向全體股東報告。除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，惟無法保證按照香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，若合理預期該等陳述個別或共同可能影響該等綜合財務報表使用者所作出之經濟決定，則有關錯誤陳述可被視作重大。

作為按照香港審計準則進行之審核一部分，我們於進行整項審核工作時會行使專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充分和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述的風險比較因錯誤而導致之重大錯誤陳述的風險為高。
- 了解與審核相關之內部監控，以設計在有關情況下屬適當之審核程序，但並非為對貴集團內部監控之成效發表意見。
- 評價董事所採用之會計政策是否適當以及所作出之會計估計及相關披露是否合理。

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致亞太絲路投資有限公司  
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全體股東

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

*(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

**核數師就審核綜合財務報表須承擔之  
責任(續)**

- 對董事採用持續經營會計基礎是否恰當作出結論，並依照所得之審核憑證，決定是否存在與事件或情況有關之重大不明朗因素，而可能對貴集團持續經營之能力構成重大疑慮。若我們認為存在重大不明朗因素，則須於核數師報告中提出對綜合財務報表中相關披露資料之關注。若有關披露資料不足，則我們須修改我們的意見。我們的結論是基於截至核數師報告之日止所獲得之審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、架構及內容(包括披露資料)，以及綜合財務報表是否公允地反映相關交易及事件。
- 就貴集團內實體或業務活動的財務資料獲取充分及適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對審核意見承擔全部責任。

我們與審核委員會溝通計劃審核範圍、時間安排、重大審核發現等事宜，包括我們在審核時所識別內部監控制之任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事宜，以及(如適用)相關防範措施。



**TO THE SHAREHOLDERS OF ASIA PACIFIC SILK ROAD  
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致亞太絲路投資有限公司  
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全體股東

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

*(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Cheng Po Yuen.

**核數師就審核綜合財務報表須承擔之  
責任(續)**

從與審核委員會溝通之事宜中，我們決定哪些事項對本期間綜合財務報表之審核最為重要，因而構成關鍵審核事宜。我們會於核數師報告中描述該等事宜，除非法律或法規不允許公開披露某事宜，或在極端罕見之情況下，若有合理預期在我們報告中指出某事宜而造成之負面後果將會超過其產生之公眾利益，我們將不會在此等情況下在報告中指出該事宜。

本獨立核數師報告之審核項目合夥人為鄭保元。

**Zenith CPA Limited**

*Certified Public Accountants*

**Cheng Po Yuen**

Practising Certificate Number: P04887

Hong Kong

27 March 2019

**誠豐會計師事務所有限公司**

*執業會計師*

**鄭保元**

執業證書編號：P04887

香港

二零一九年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	<b>5</b>	<b>180,048</b>	273,347
Other income and gains	其他收入及收益	5	2,778	16,541
Selling and distribution expenses	銷售及分銷開支		—	(140)
Administrative expenses	行政開支		(97,915)	(135,076)
Other expenses	其他開支		(2,263,964)	(26,004)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損)/溢利</b>	<b>6</b>	<b>(2,179,053)</b>	128,668
Income tax expense	所得稅開支	9	(17,544)	(41,219)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年內(虧損)/溢利</b>		<b>(2,196,597)</b>	87,449
Attributable to:	歸屬於:			
Owners of the parent	母公司擁有人		(2,199,094)	82,274
Non-controlling interests	非控股權益		2,497	5,175
			<b>(2,196,597)</b>	87,449
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>歸屬於母公司普通權益持有人 之每股(虧損)/盈利</b>			
Basic	基本			
— For (loss)/profit for the year	— 有關年內(虧損)/溢利	11	HK(56.82) cents 港仙	HK2.13 cents 港仙
Diluted	攤薄			
— For (loss)/profit for the year	— 有關年內(虧損)/溢利		HK(56.82) cents 港仙	HK0.56 cents 港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益報表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/溢利	<b>(2,196,597)</b>	87,449
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面(虧損)/收益：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	—	(37,052)
Reclassification adjustments for impairment losses included in the consolidated statement of profit or loss	計入綜合損益表之減值虧損重新分類調整	—	25,534
		—	(11,518)
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	<b>(18,295)</b>	23,232
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	可於其後期間重新分類至損益之其他全面(虧損)/收益淨額	<b>(18,295)</b>	11,714
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值透過其他全面收益入賬之股本投資：		
Changes in fair value	公平值變動	<b>(387,569)</b>	—
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面(虧損)/收益，經扣除稅項	<b>(405,864)</b>	11,714
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	年內全面(虧損)/收益總額	<b>(2,602,461)</b>	99,163
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	<b>(2,604,226)</b>	93,059
Non-controlling interests	非控股權益	<b>1,765</b>	6,104
		<b>(2,602,461)</b>	99,163

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

31 December 2018  
二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	12	1,019	1,748
Goodwill	商譽	13	—	2,182,663
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	14	369,660	—
Available-for-sale investments	可供出售投資	14	—	731,435
Deposits and prepayments	按金及預付款項	19	94	19,689
Financial assets at amortised cost	按攤銷成本入賬之金融資產	15	157,295	—
Total non-current assets	非流動資產總值		528,068	2,935,535
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan and interest receivables	應收貸款及利息	17	907,098	1,117,669
Trade receivables	應收賬款	18	43,750	—
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	2,712	27,733
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	16	45,677	—
Tax recoverable	可收回稅項		70	5,549
Cash and cash equivalents	現金及現金等價物	20	179,705	218,956
Total current assets	流動資產總值		1,179,012	1,369,907
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	21	138,817	121,327
Tax payable	應付稅項		1,492	3,849
Total current liabilities	流動負債總額		140,309	125,176
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,038,703</b>	1,244,731
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,566,771</b>	4,180,266
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	—	(34)
Net assets	資產淨值		<b>1,566,771</b>	4,180,232



31 December 2018  
二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>歸屬於母公司擁有人之權益</b>			
Share capital	股本	24	3,870	3,870
Reserves	儲備		1,537,537	4,152,763
			1,541,407	4,156,633
Non-controlling interests	非控股權益		25,364	23,599
Total equity	權益總額		1,566,771	4,180,232

**Li Jiuhua**  
李九華  
Director  
董事

**Wu Chi Wai**  
胡志偉  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 parent 母公司擁有人應佔										
		Share capital	Share premium account	Available-for-sale investments revaluation/fair value reserve 可供出售投資重估／公平價值儲備	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes 可換股票據之權益部份	Retained profits/(accumulated losses) (累計虧損)	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	重估／公平價值儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	權益部份 HK\$'000 千港元	保留溢利／ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2017	於二零一七年十二月三十一日	3,870	932,470	619,246	277,102	25,560	2,594	2,129,564	166,227	4,156,633	23,599	4,180,232
Effect of adoption of HKFRS 9 (note 2.2)	採納香港財務報告準則第9號之影響 (附註2.2)	-	-	(125,605)	-	-	-	-	114,605	(11,000)	-	(11,000)
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	3,870	932,470	493,641	277,102	25,560	2,594	2,129,564	280,832	4,145,633	23,599	4,169,232
(Loss)/profit for the year	年內(虧損)／溢利	-	-	-	-	-	-	-	(2,199,094)	(2,199,094)	2,497	(2,196,597)
Other comprehensive loss for the year:	年內其他全面虧損:	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本投資之公平值變動	-	-	(387,569)	-	-	-	-	-	(387,569)	-	(387,569)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(17,563)	-	-	(17,563)	(732)	(18,295)
Total comprehensive (loss)/income for the year	年內全面(虧損)／收益總額	-	-	(387,569)	-	-	(17,563)	-	(2,199,094)	(2,604,226)	1,765	(2,602,461)
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes (note 22)	重估可換股票據條款修訂時轉撥可換股票據之權益部分(附註22)	-	-	-	-	-	-	(901,109)	901,109	-	-	-
At 30 December 2018	於二零一八年十二月三十一日	3,870	932,470*	106,072*	277,102*	25,560*	(14,969)*	1,228,455*	(1,017,153)*	1,541,407	25,364	1,566,771

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Available-for-sale investments revaluation 可供出售投資重估	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes 可換股票據之權益部份	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	重估 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 1 January 2017	於二零一七年一月一日	3,870	932,470	630,764	277,102	21,040	(19,709)	2,129,564	88,473	4,063,574	17,495	4,081,069
Profit for the year	年內溢利	-	-	-	-	-	-	-	82,274	82,274	5,175	87,449
Other comprehensive (loss)/income for the year:	年內其他全面(虧損)/收益:	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale investments:	可供出售投資:	-	-	(37,052)	-	-	-	-	(37,052)	-	(37,052)	
— Changes in fair value	— 公平值變動	-	-	(37,052)	-	-	-	-	(37,052)	-	(37,052)	
— Reclassification adjustment upon impairment	— 減值時作出之重新分類調整	-	-	25,534	-	-	-	-	25,534	-	25,534	
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	22,303	-	-	22,303	929	23,232
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	(11,518)	-	-	22,303	-	82,274	93,059	6,104	99,163
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	4,520	-	-	(4,520)	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	3,870	932,470*	619,246*	277,102*	25,560*	2,594*	2,129,564*	166,227*	4,156,633	23,599	4,180,232

\* These reserve accounts comprise the consolidated other reserves of HK\$1,537,537,000 (2017: HK\$4,152,763,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包含簡明綜合財務狀況報表內之綜合其他儲備1,537,537,000港元(二零一七年: 4,152,763,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(2,179,053)</b>	128,668
Adjustments for:	就下列各項作出之調整:		
Bank interest income	銀行利息收入	<b>(1,109)</b>	(1,163)
Dividend income	股息收入	<b>(20,516)</b>	—
Depreciation	折舊	<b>3,314</b>	1,057
Impairment of loan and interest receivables	應收貸款及利息減值	<b>49,536</b>	—
Impairment of available-for-sale investments	可供出售投資減值	—	25,534
Impairment of goodwill	商譽減值	<b>2,182,663</b>	—
Impairment of trade receivables	應收賬款減值	<b>6,250</b>	—
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益	<b>(138)</b>	—
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	<b>25,515</b>	470
Decrease/(increase) in loan and interest receivables	應收貸款及利息減少/(增加)	<b>66,462</b>	154,566
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	<b>150,035</b>	(239,590)
Decrease/(increase) in other receivables	其他應收款項減少/(增加)	<b>(50,000)</b>	670
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>44,616</b>	(42,454)
		<b>17,437</b>	107,994
Cash generated from/(used in) operations	經營產生/(動用)之現金	<b>228,550</b>	(18,814)
Income tax paid, net	已付所得稅淨額	<b>(14,360)</b>	(88,784)
Net cash flows from/(used in) operating activities	經營活動產生/(動用)之現金流量淨額	<b>214,190</b>	(107,598)

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Bank interest received	已收銀行利息	1,109	1,163
Purchases of equity investments at fair value through other comprehensive income/available-for-sale investments	購置按公平值透過其他全面收益入賬之股本投資／可供出售投資	(25,794)	(50,022)
Dividends received from equity investment designated at fair value through other comprehensive income	已收指定為按公平值透過其他全面收益入賬之股本投資之股息	567	—
Dividends received from financial assets at amortised costs	已收按攤銷成本入賬之金融資產之股息	19,056	—
Purchases of financial assets at amortised costs	購買按攤銷成本入賬之金融資產	(273,236)	—
Redemption of financial assets at amortised costs	贖回按攤銷成本入賬之金融資產	116,849	—
Purchases of financial assets at fair value through profit or loss	購置按公平值透過損益入賬之金融資產	(45,539)	—
Purchases of items of plant and equipment	購置廠房及設備項目	(29,428)	(289)
Proceeds from disposal of items of plant and equipment	出售廠房及設備項目所得款項	1,305	25
Net cash flows used in investing activities	投資活動動用之現金流量淨額	(235,111)	(49,123)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(20,921)</b>	<b>(156,721)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	218,956	348,357
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(18,330)	27,320
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>	<b>179,705</b>	<b>218,956</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	77,325	140,170
Non-pledged time deposits with original maturity of less than three months when acquired	於獲得時原期限少於三個月之無質押定期存款	102,380	78,786
Cash and cash equivalents as stated in the statement of financial position	財務狀況報表所列現金及現金等價物	179,705	218,956



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

With effect from 7 March 2018, the English name of the Company was changed from Pacific Plywood Holdings Limited to Asia Pacific Silk Road Investment Company Limited and the Chinese name 亞太絲路投資有限公司 was adopted as the secondary name of the Company to replace the previous Chinese name 太平洋實業控股有限公司 which had been used for identification purposes only.

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The principal place of business of the Company was located at 35/F, Bank of China Tower, 1 Garden Road, Hong Kong. With effect from 1 July 2018, the directors announced that the principal place of business was changed to Units 3301–3303, 33/F, West Tower Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong. Subsequent to year ended 31 December 2018, the Group has relocated its principal place of business to Office A, 3/F, Man Lok Building, No 93 Bonham Strand, Sheung Wan, Hong Kong with effect from 1 March 2019.

During the year, the Group was involved in the following principal activities:

- Operation of peer-to-peer (“**P2P**”) financing platform under the “CAIJIA” brand and other loan facilitation services
- Money lending
- Securities and other investments

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Huarong Financial Services Asset Management L.P., an exempted limited partnership, which is incorporated in the Cayman Islands.

### 1. 公司及集團資料

本公司之英文名稱已由「Pacific Plywood Holdings Limited」更改為「Asia Pacific Silk Road Investment Company Limited」，而中文名稱「亞太絲路投資有限公司」已獲採納為本公司第二名稱，以取代僅供識別之前中文名稱「太平洋實業控股有限公司」，由二零一八年三月七日起生效。

本公司為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司之註冊地址為 Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之主要營業地點之前位於香港花園道1號中銀大廈35樓。董事已宣佈，主要營業地點由二零一八年七月一日起更改為香港上環干諾道中168–200號信德中心西座33樓3301–3303室。於截至二零一八年十二月三十一日止年度後，本集團已將其主要營業地點遷往香港上環文咸東街93號文樂商業大廈3樓A室，由二零一九年三月一日起生效。

本集團於年內從事以下主要業務：

- 以「財加」品牌經營對等網絡（「**P2P**」）融資平台及其他貸款中介服務
- 借貸
- 證券及其他投資

董事認為，本公司之控股公司及最終控股公司為於開曼群島註冊成立之獲豁免有限合夥 Huarong Financial Services Asset Management L.P.。

31 December 2018  
二零一八年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

## 1. 公司及集團資料(續)

### 附屬公司資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Harvest Asia Limited 富勝亞洲有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島／香港	United States Dollars ("USD") 1 1美元	100%	—	Securities trading 證券買賣
Joy Wealth Finance Limited 寶欣財務有限公司	Hong Kong 香港	Hong Kong Dollars ("HK\$") 1 1港元	100%	—	Money lending 借貸
Beijing Huiju Wealth Management Consultant Company Limited <sup># 3</sup> 北京匯聚財富管理諮詢有限公司 <sup>3</sup>	PRC 中國	Renminbi ("RMB") 50,000,000 人民幣50,000,000元	—	96%	Operation of an internet financing platform 經營互聯網融資平台
Chongqing KangDingAo Financing Consulting Co. Limited <sup># 2</sup> 重慶康鼎澳財務諮詢有限公司 <sup>2</sup>	PRC 中國	USD1,000,000 1,000,000美元	—	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資 平台相關服務
Chengdu Subang Management Consulting Co. Limited <sup># 2</sup> 成都速幫管理諮詢有限公司 <sup>2</sup>	PRC 中國	USD1,000,000 1,000,000美元	—	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資 平台相關服務
Shenyang Subang Management Consulting Co. Limited <sup># 2</sup> 瀋陽速幫管理諮詢有限公司 <sup>2</sup>	PRC 中國	USD1,000,000 1,000,000美元	—	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資 平台相關服務
Kunming Subang Enterprise Management Co. Limited <sup># 3</sup> 昆明速幫企業管理有限公司 <sup>3</sup>	PRC 中國	RMB6,000,000 人民幣6,000,000元	—	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資 平台相關服務

31 December 2018  
二零一八年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

## 1. 公司及集團資料(續)

### Information about subsidiaries (Continued)

### 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Subang Management Consulting Co. Limited <sup># 3</sup> 深圳速幫管理諮詢有限公司 <sup>3</sup>	PRC 中國	RMB10,000,000 人民幣10,000,000元	—	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資平台相關服務
Wuxi Subang Management Consulting Co. Limited <sup># 3</sup> 無錫速幫管理諮詢有限公司 <sup>3</sup>	PRC 中國	RMB6,000,000 人民幣6,000,000元	—	96%	Provision of services in relation to the promotion and application of the internet financing platform 提供推廣及應用互聯網融資平台相關服務
Shanghai Yugong Financial Consulting Co., Limited <sup># 3</sup> 上海鈺功財務諮詢有限公司 <sup>3</sup>	PRC 中國	RMB1,050,000 人民幣1,050,000元	—	96%	Provision of loan facilitation services 提供貸款中介服務
Katar Global Limited 加達環球有限公司	BVI 英屬處女群島	USD1,000 1,000美元	—	96%	Provision of loan facilitation services 提供貸款中介服務

<sup>#</sup> The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

<sup>#</sup> 於本附註，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

- Those companies are non-wholly-owned subsidiaries of the Company and accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.
- These entities are registered as wholly-foreign-owned enterprises under PRC law.
- These entities are registered as limited liability companies under PRC law.

- 該等公司為本公司之非全資附屬公司，憑藉本公司對其之控制權，該等公司乃以附屬公司入賬。
- 該等實體根據中國法律註冊為外商獨資企業。
- 該等實體根據中國法律註冊為有限責任公司。

31 December 2018  
二零一八年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

As at 31 December 2018 and 2017, the Group is committed to make capital contributions as registered share capital to certain of its subsidiaries in the PRC of RMB8,900,000 and RMB5,000,000 by 12 October 2035 and 28 October 2065, respectively.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain of financial assets which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

於二零一八年及二零一七年十二月三十一日，本集團已承諾分別於二零三五年十月十二日及二零六五年十月二十八日前向其於中國之若干附屬公司出資人民幣8,900,000元及人民幣5,000,000元作為註冊股本。

上表載列本公司之附屬公司資料，董事認為，有關附屬公司為主要影響本集團年內業績或構成本集團淨資產之重大部分。董事認為，詳列其他附屬公司之詳情會使有關資料過於冗長。

## 2.1 編製基準

本財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本綜合財務報表乃根據歷史成本慣例編製，惟按公平值計量之若干金融資產除外。本財務報表以港元呈列，而除另有指明者外，所有價值均四捨五入至最接近之千位數。



31 December 2018  
二零一八年十二月三十一日

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

### 合併基準

綜合財務報表包括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財務報表。附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。當本集團透過參與投資對象業務而享有或有權取得投資對象之可變回報，且有能力行使對投資對象之權力影響有關回報(即讓本集團當時能指示投資對象之相關活動之現有權利)時，本集團擁有該實體之控制權。

當本公司直接或間接擁有之投資對象表決或類似權利不及大半時，本集團在評估本公司對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他表決權擁有人之合約安排；
- (b) 根據其他合約安排享有之權利；及
- (c) 本集團之表決權及潛在表決權。

附屬公司與本公司編製財務報表之報告期間相同，並採用一致之會計政策。附屬公司之業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各部分歸屬於本集團母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。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時悉數撇銷。

倘有事實及情況顯示上文所述三個控制權元素其中一項或多項出現變化，則本集團會重新評估其是否控制投資對象。並無失去控制權之附屬公司之擁有權權益變動以股權交易入賬。

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## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Classifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK (IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

## 2.1 編製基準(續)

### 合併基準(續)

倘本集團失去對附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益中任何因此而產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分會重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

## 2.2 會計政策及披露事項之變動

本集團已於本年度之財務報表首次採用下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂本	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號修訂本	於香港財務報告準則第4號「保險合約」下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	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號修訂本	分類至香港財務報告準則第15號「來自客戶合約之收益」
香港會計準則第40號修訂本	轉撥投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預收預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號修訂本

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.
- (b) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

## 2.2 會計政策及披露事項之變動(續)

除下文所闡述者外，採納上述新訂及經修訂準則對本財務報表並無重大財務影響。

- (a) 香港財務報告準則第2號修訂本處理三大範疇：歸屬條件對計量以現金結算以股份為基礎之付款交易之影響；為僱員履行有關以股份為基礎之付款的稅務責任而預扣一定金額之以股份為基礎之付款交易(附有淨額結算特質)之分類；以及對以股份為基礎之付款交易之條款及條件作出令其分類由現金結算變為權益結算的修訂時之會計處理方法。該等修訂本澄清計量以權益結算以股份為基礎之付款時歸屬條件之入賬方法亦適用於以現金結算之以股份為基礎之付款。該等修訂本引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣一定金額之以股份為基礎之付款交易(附有淨額股份結算特質)，將整項分類為以權益結算以股份為基礎之付款交易。此外，該等修訂本澄清，倘以現金結算以股份為基礎之付款交易之條款及條件作出修訂，令其成為以權益結算以股份為基礎之付款交易，則該交易自修訂日期起作為以權益結算之交易入賬。由於本集團並無任何以現金結算以股份為基礎之付款交易，亦無以股份為基礎之付款交易(附有淨額股份結算特質)，故該等修訂本對本集團之財務狀況或表現均無任何影響。
- (b) 就於二零一八年一月一日或之後開始之年度期間而言，香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」，將金融工具會計處理之三個範疇全部彙集：分類及計量、減值以及對沖會計法。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

### Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

## 2.2 會計政策及披露事項之變動(續)

(b) (續)

除本集團以未來適用法採用之對沖會計法外，本集團已於二零一八年一月一日對適用之權益年初結餘確認過渡調整。因此，比較資料並無重列，並繼續根據香港會計準則第39號呈報。

### 分類及計量

以下資料載列採納香港財務報告準則第9號對財務狀況報表之影響，包括香港財務報告準則第9號之預期信貸虧損(「預期信貸虧損」)取代香港會計準則第39號之已產生信貸虧損計算法之影響。

於二零一八年一月一日，香港會計準則第39號下之賬面金額與根據香港財務報告準則第9號所呈報之結餘對賬如下：

		HKAS 39 measurement 香港會計準則 第39號之計量		Reclassification		ECL 預期 信貸虧損		HKFRS 9 measurement 香港財務報告準則 第9號之計量	
		Category	Amount					Amount	Category
		類別	金額 HK\$'000 千港元	重新分類 HK\$'000 千港元		信貸虧損 HK\$'000 千港元		金額 HK\$'000 千港元	類別
<b>Financial assets</b>	<b>金融資產</b>								
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	N/A 不適用	-	731,435	-	-	731,435	FVOCI <sup>1</sup> (equity) (權益)	
From: Available-for-sale investments (note)	自：可供出售投資(附註)			731,435	-				
Available-for-sale investments	可供出售投資	AFS <sup>2</sup>	731,435	(731,435)	-	-	-	-	N/A 不適用
To: Equity investments designated at fair value through other comprehensive income (note)	至：指定為按公平值透過其他全面收益入賬之股本投資(附註)			(731,435)	-				
Loan and interest receivables	應收貸款及利息	L&R <sup>3</sup>	1,117,669	-	(11,000)	1,106,669	AC <sup>4</sup>		
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	L&R	12,407	-	-	12,407	AC		
Cash and cash equivalents	現金及現金等價物	L&R	218,956	-	-	218,956	AC		
Total financial assets	金融資產總值		2,080,467	-	(11,000)	2,069,467			
<sup>1</sup> FVOCI:	Financial assets at fair value through other comprehensive income			<sup>1</sup> FVOCI:	按公平值透過其他全面收益入賬之金融資產				
<sup>2</sup> AFS:	Available-for-sale investments			<sup>2</sup> AFS:	可供出售投資				
<sup>3</sup> L&R:	Loans and receivables			<sup>3</sup> L&R:	應收貸款及應收款項				
<sup>4</sup> AC:	Financial assets at amortised cost			<sup>4</sup> AC:	按攤銷成本入賬之金融資產				



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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

### Classification and measurement (Continued)

*Note:* The Group has elected the option to irrevocably designate all of its previous available-for sale equity investments as equity investments at fair value through other comprehensive income.

There has been no impact on the classification and measurement of the Group's financial liabilities as a result of the adoption of HKFRS 9.

### Impairment

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9.

## 2.2 會計政策及披露事項之變動(續)

(b) (續)

### 分類及計量(續)

*附註：* 本集團已選擇不可撤回地指定其所有先前可供出售股本投資為按公平值透過其他全面收益入賬之股本投資。

採用香港財務報告準則第9號對本集團金融負債分類及計量並無影響。

### 減值

下表載列香港會計準則第39號下之年初減值備抵總額與香港財務報告準則第9號下之預期信貸虧損備抵對賬。

	Impairment allowances under HKAS 39 at 31 December 2017 於二零一七年十二月三十一日 香港會計準則第39號下之減值備抵 HK\$'000 千港元	Remeasurement 重新計量 HK\$'000 千港元	ECL allowances under HKFRS 9 at 1 January 2018 於二零一八年一月一日香港財務報告準則第9號下之預期信貸虧損備抵 HK\$'000 千港元
Loan and interest receivables (note 17)	應收貸款及利息 (附註17)		
	—	11,000	11,000

### Hedge accounting

The adoption of the hedge accounting requirements of HKFRS 9 has had no impact on the Group's financial statements as the Group does not have any hedging activities.

### 對沖會計法

由於本集團並無進行任何對沖活動，故採納香港財務報告準則第9號下之對沖會計法規定對本集團之財務報表並無任何影響。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

### Impact on reserves and retained profits

The impact of transition to HKFRS 9 on reserves and retained profits is as follows:

## 2.2 會計政策及披露事項之變動(續)

(b) (續)

### 對儲備及保留溢利之影響

過渡香港財務報告準則第9號對儲備及保留溢利之影響如下：

		Reserves and retained profits 儲備及保留溢利 HK\$'000 千港元
<b>Fair value reserve under HKFRS 9 (available-for-sale investment revaluation reserves under HKAS 39)</b>	<b>香港財務報告準則第9號下之公平值儲備(香港會計準則第39號下之可供出售投資重估儲備)</b>	
Balance as at 31 December 2017 under HKAS 39	香港會計準則第39號下於二零一七年十二月三十一日之結餘	619,246
Reversal of impairment losses under HKAS 39 for equity investments designated at fair value through other comprehensive income previously classified as available-for-sale investments	就過往分類為可供出售投資之指定為按公平值透過其他全面收益入賬之股本投資撥回香港會計準則第39號下之減值虧損	(125,605)
Balance as at 1 January 2018 under HKFRS 9	香港財務報告準則第9號下於二零一八年一月一日之結餘	493,641
<b>Retained profits</b>	<b>保留溢利</b>	
Balance as at 31 December 2017 under HKAS 39	香港會計準則第39號下於二零一七年十二月三十一日之結餘	166,227
Recognition of expected credit losses for loan and interest receivables	確認應收貸款及利息之預期信貸虧損	(11,000)
Reversal of impairment losses under HKAS 39 for equity investments designated at fair value through other comprehensive income previously classified as available-for-sale investments	就過往分類為可供出售投資之指定為按公平值透過其他全面收益入賬之股本投資撥回香港會計準則第39號下之減值虧損	125,605
		280,832

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

## 2.2 會計政策及披露事項之變動(續)

- (c) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 5 to the financial statements. As a result of the application of HKFRS 15, the Group has no significant changes in the accounting policy with respect to revenue recognition during the year.
- (c) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，且(除少數例外情況外)其應用於客戶合約產生之所有收益。香港財務報告準則第15號就來自客戶合約之收益入賬確立一個新五步模式。根據香港財務報告準則第15號，收益按可反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。香港財務報告準則第15號之原則為就計量及確認收益提供更具結構之方法。該準則同時引入廣泛之定性及定量披露規定，包括拆分收益總額、關於履約責任之資料、合約資產及負債賬目結餘於各期間之變動，以及主要判斷及估計。有關披露載於財務報表附註5。本集團年內有關收益確認之會計政策並無由於應用香港財務報告準則第15號而出現重大變動。
- (d) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liability is consistent with the guidance provided in the interpretation.
- (d) 香港(國際財務報告詮釋委員會)一詮釋第22號為應用香港會計準則第21號時，如何確定實體以外幣預收或預付代價之交易日期，並確認非貨幣性資產或負債提供指引。該項詮釋澄清，確定初步確認相關資產、開支或收入(或部分收入)所用匯率之交易日期，為實體初步確認來自預付或預收代價之非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日期。如果在確認相關項目前有多項付款或收款，則實體必須就每一項預付或預收代價確定交易日期。由於本集團為初步確認非貨幣性資產或非貨幣性負債釐定匯率之會計政策與該詮釋所提供之指引一致，故該詮釋對本集團之財務報表並無任何影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團於本財務報表中並無應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	業務之定義 <sup>2</sup>
香港財務報告準則第9號修訂本	負補償之預付特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大之定義 <sup>2</sup>
香港會計準則第19號修訂本	計劃修訂、縮減或結算 <sup>1</sup>
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 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理方法之不確定因素 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>4</sup> 尚未釐定強制生效日期，惟可供採用

有關預期適用於本集團之香港財務報告準則之進一步資料闡述如下。



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(Continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第3號修訂本澄清並額外提供有關業務定義之指引。該等修訂本澄清，就一系列綜合活動及資產而言，其須至少包括一項投入及一個實質性過程，可共同對創造產出之能力作出明顯貢獻，方會被視為業務。業務可在不包括創造產出所需之所有投入及過程之情況下存在。該等修訂本移除了對市場參與者能否獲取業務並繼續創造產出之評估。相反，其側重所獲取之投入及所獲取之實質性過程能否共同對創造產出之能力作出明顯貢獻。該等修訂本亦縮小了產出之定義，轉而側重向客戶提供之貨品或服務、投資收入或一般活動所產生之其他收入。此外，該等修訂本在評估所獲取之過程是否具有實質性方面提供了指引，並引入可選之公平值集中測試，以准許對所獲取之一系列活動及資產是否並非業務作出簡化評估。本集團預期將自二零二零年一月一日起以未來適用法採納該等修訂本。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$2,177,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包括租賃」、香港(常務詮釋委員會)一詮釋第15號「經營租賃 – 優惠」及香港(常務詮釋委員會)一詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免 – 低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期內支付租賃款項之負債(即租賃負債)及代表相關資產使用權之資產(即使用權資產)。除非使用權資產符合香港會計準則第40號內投資物業之定義或與應用重估模型之物業、廠房及設備類別有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因支付租賃款項而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定日後租賃款項之指數或比率變更而引致該等款項變更。承租人普遍將重新計量租賃負債之金額確認為對使用權資產之調整。香港財務報告準則第16號下之出租人會計法與香港會計準則第17號下之會計法相比並無重大變動。出租人將繼續利用香港會計準則第17號內之同一分類原則將所有租賃分類，並會區分經營租賃及融資租賃。香港財務報告準則第16號規定承租人及出租人作出較香港會計準則第17號項下者更為廣泛之披露。承租人可選擇於應用該準則時採用全面追溯或經調整之追溯方法。該準則將主要影響本集團之經營租賃會計處理。於報告日期，本集團之不可撤銷經營租賃承擔為2,177,000港元。然而，本集團尚未釐定將因該等承擔之日後款項而確認之資產及負債金額，以及其將對本集團溢利及現金流量分類之影響。

部分承擔可應用短期及低價值租賃之豁免，而部分承擔則可能與根據香港財務報告準則第16號不合資格成為租賃之安排有關。

本集團將於二零一九年一月一日強制採納日期採納該準則。本集團計劃採納簡單過渡法，首次採納前之年度比較資料不會重列。物業租賃之使用權資產將於過渡時計量，猶如一直應用新準則。所有其他使用權資產將按於採納時之租賃負債金額計量(並就任何預付或應計租賃開支調整)。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港會計準則第1號及香港會計準則第8號修訂本提供了對重大性之新定義。新定義規定，倘遺漏、錯誤或模糊陳述有關資料可合理地預期將會影響通用財務報表之主要使用者根據該等財務報表作出決定，則該等資料屬重大。該等修訂本澄清重大性將視乎資料之性質或程度而定。倘可合理地預期資料之錯誤陳述將會影響主要使用者作出之決定，則錯誤陳述有關資料乃屬重大。本集團預期將自二零二零年一月一日起以未來適用法採納該等修訂本。該等修訂本預期對本集團之財務報表並無任何重大影響。

香港(國際財務報告詮釋委員會)一 詮釋第23號處理於稅務處理涉及影響香港會計準則第12號應用之不確定性(通常稱為「不確定稅務狀況」)時，所得稅(即期和遞延)之會計處理。該項詮釋並不適用於香港會計準則第12號範圍以外之稅項或徵費，亦無列明與不確定稅務處理相關之利息及罰款有關之規定。該項詮釋具體處理以下事項：(i)實體是否考慮分開處理不確定稅務處理；(ii)實體對稅務機關檢查稅務處理所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實和情況變動。該項詮釋須於毋須事後證明時全面追溯應用，或追溯應用並將其累計影響列作初步應用日期期初權益之調整，毋須重列比較資料。本集團預期自二零一九年一月一日起採用該項詮釋。該詮釋預期對本集團之財務報表並無任何重大影響。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要

### 業務合併及商譽

業務合併以收購法入賬。所轉讓代價以收購日期之公平值計量，而有關公平值乃本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債及本集團為換取被收購方之控制權所發行的股權於收購日期之公平值總和。對於各項業務合併，本集團選擇是否以公平值或被收購方可識別淨資產之應佔比例，計量於被收購方之屬現時擁有人權益並賦予持有人權利於清盤時按比例分佔淨資產之非控股權益。非控股權益一切其他組成部分按公平值計量。收購相關成本於產生時支銷。

當收購一項業務時，本集團會按照合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，其中包括分離被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段進行，則先前持有之股權會按收購日期之公平值重新計量，而任何所產生之收益或虧損應於損益確認。

將由收購方轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債之或然代價會按公平值計量，而其公平值變動於損益確認。歸類為權益之或然代價毋須重新計量，且往後結算於權益入賬。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽初步按成本計量，即所轉讓代價、就非控股權益確認之數額及本集團先前所持被收購方股權之任何公平值之總和，超出所收購可識別淨資產及所承擔可識別淨負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽會每年進行減值測試；倘發生事件或環境轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，於業務合併中收購之商譽自收購日期起分配至每個預期會因合併協同作用而受惠之本集團現金產生單位，或現金產生單位組別，而不論本集團其他資產或負債會否分配至該等單位或單位組別。

評定減值時須評估有關商譽所屬現金產生單位(現金產生單位組別)之可收回金額。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面金額，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而有關單位之部分業務已售出，則於釐定出售收益或虧損時，與所售業務有關之商譽會列入業務之賬面金額。在該等情況下，所售商譽乃依照所售業務之相對價值及所保留現金產生單位之比例部分計算。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement

The Group measures its equity investments and financial assets at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要(續)

### 公平值計量

本集團於各報告期末按公平值計量其股本投資及金融資產。公平值為於計量日期市場參與者之間於有序交易中出售資產時收取或轉讓負債時支付之價格。公平值計量以假設出售資產或轉讓負債之交易於資產或負債之主要市場中進行為基礎，或倘並無主要市場，則於資產或負債之最有利市場進行。主要或最有利市場須允許本集團參與。資產或負債之公平值利用市場參與者對資產或負債定價時使用之假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產之公平值計量計及市場參與者透過使用資產之最高及最佳使用價值或透過將其出售予另一名將使用資產之最高及最佳使用價值之市場參與者而產生經濟利益之能力。

本集團按情況並於出現可計量公平值之足夠數據情況下使用適合之估值技術，以盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公平值之所有資產及負債於公平值級別中分類(如下所述)，分類乃依照對整體公平值計量而言屬重大之最低層輸入數據：

- 第一級 – 依照相同資產或負債於活躍市場所報之價格(未經調整)
- 第二級 – 依照對公平值計量而言屬重大且可觀察(不論直接或間接)之最低層級輸入數據之估值技術
- 第三級 – 依照對公平值計量而言屬重大惟不可觀察之最低層級輸入數據之估值技術

就按經常基準於財務報表中確認之資產及負債而言，本集團於各報告期末重估分類方法，以釐定否已於各級別之間轉撥(依照對整體公平值計量而言屬重大之最低層輸入數據)。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amounts, in which case the reversal of the impairment loss is amounted for in accordance with relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要(續)

### 非金融資產減值

倘出現減值跡象，或當資產(不包括金融資產及商譽)須每年進行減值測試時，須估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者獨立計算，除非有關資產並不產生大致上獨立於其他資產或資產組別之現金流入，則在此情況下須就有關資產所屬之現金產生單位釐定可收回金額。

只有當資產之賬面金額超過其可收回金額時，方會確認減值虧損。在評定使用價值時，須使用稅前貼現率將估計日後現金流量貼現至現值，而該貼現率反映現時市場所評估之貨幣時間價值及該資產之特有風險。減值虧損在其於符合減值資產功能之開支類別中產生期間自損益表扣除。

於各報告期末均會作出評估，以確認是否有任何跡象顯示先前確認之減值虧損可能不再出現或可能已經減少。如有任何該等跡象，則會估計可收回金額。除非用以釐定資產可收回金額之估計出現變動，否則先前確認之資產(商譽除外)減值虧損不予撥回，惟撥回後金額不得超過假設過往年度並無確認資產減值虧損所應釐定之賬面金額(經扣除任何折舊／攤銷)。有關減值虧損撥回於產生期間計入損益表，除非有關資產按重估金額列賬，則減值虧損撥回按照有關重估資產之會計政策入賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

### 關聯人士

以下各方為本集團之關聯人士：

- (a) 有關方為某人士或某人士之直系親屬，且該人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之其中一名主要管理人員；

或

- (b) 有關方為符合下列任何條件之實體：
  - (i) 該實體與本集團為同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方之合營企業，而另一實體為該第三方之聯營公司；
  - (v) 該實體為以本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃；
  - (vi) 該實體由(a)項界定之人士控制或共同控制；
  - (vii) (a)(i)項界定之人士對該實體有重大影響力，或該人士為該實體(或該實體之母公司)主要管理層之一名成員；及
  - (viii) 該實體或其所屬集團之任何成員公司，為本集團或本集團之母公司提供主要管理人員服務。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of period of the lease terms and 20%
Furniture, fittings and equipment	20% to 33%

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策概要(續)

### 廠房及設備以及折舊

廠房及設備按成本減累計折舊及任何減值虧損入賬。廠房及設備項目之成本包括其購入價以及將資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面金額資本化為重置資產。倘廠房及設備之主要部分須分段重置，則本集團會將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

折舊按直線基準將廠房及設備各項之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

租賃物業裝修	租賃年期與20%之較短者
傢俬、配件及設備	20%至33%

倘廠房及設備項目各部分之可使用年期有所不同，則該項目各部分之成本將按合理基準分配，而每部分將作個別折舊。本集團最少於各財政年度結算日檢討剩餘價值、可使用年期及折舊方法並作出調整(如適用)。

廠房及設備項目(包括初步確認之任何重大部分)於出售後或預期使用或出售該等廠房及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認之出售或棄用有關資產所產生之任何收益或虧損，為相關資產之出售所得款項淨額與賬面金額之差額。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

#### Initial recognition and measurement

Financial assets are classified at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

## 2.4 主要會計政策概要(續)

### 租賃

資產擁有權之絕大部分回報及風險由出租人保留之租賃，乃按經營租賃列賬。倘本集團為承租人，根據經營租賃應付租金扣除收取出租人之任何獎勵，乃以直線法於租賃年內於損益表中扣除。

### 投資及其他金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)

#### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值透過其他全面收益入賬及按公平值透過損益入賬。

金融資產於初步確認時之分類取決於金融資產之合約現金流特徵及本集團管理該等金融資產之業務模型。除並無重大融資組成部分或本集團已就其應用可行權宜方法(不調整重大融資組成部分之影響)之應收賬款外，本集團初步按公平值加上(倘屬並非按公平值透過損益入賬之金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已就其應用可行權宜方法之應收賬款按照下文「收入確認」(自二零一八年一月一日起適用)所載之政策根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或以按公平值透過其他全面收益入賬之方式分類及計量，需產生就未償還本金之純粹本金及利息付款(「純粹本息付款」)之現金流。

本集團管理金融資產之業務模型指本集團如何管理其金融資產以產生現金流。業務模型確定現金流是否來自收取合約現金流、出售金融資產，或兩者兼有。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

#### Initial recognition and measurement (Continued)

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

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)(續)

#### 初步確認及計量(續)

金融資產之所有常規買賣乃於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣為於市場規例或慣例普遍確立之期間內須交付資產之金融資產買賣。

#### 其後計量

金融資產之其後計量取決於其如下分類：

#### 按攤銷成本計量之金融資產(債務工具)

如同時符合以下條件，則本集團按攤銷成本計量金融資產：

- 該金融資產於一個旨在通過持有金融資產收取合約現金流之業務模型內持有。
- 該金融資產之合約條款於特定日期產生現金流，而有關現金流乃純粹支付未償還本金額之本金及利息。

按攤銷成本計量之金融資產其後利用實際利率法計量，且須評估減值。當資產被終止確認、修改或出現減值時，收益及虧損會於損益表確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

#### **Subsequent measurement** (Continued)

#### *Financial assets, at fair value through other comprehensive income (debt instruments)*

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

#### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)(續)

#### **初步確認及計量**(續)

#### *按公平值透過其他全面收益入賬之金融資產(債務工具)*

如同時符合以下條件，則本集團按公平值透過其他全面收益入賬金融資產：

- 該金融資產於一個旨在通過持有金融資產收取合約現金流及出售之業務模型內持有。
- 該金融資產之合約條款於特定日期產生現金流，而有關現金流乃純粹支付未償還本金額之本金及利息。

按公平值透過其他全面收益入賬之債務工具之利息收入、匯兌重估以及減值虧損或撥回會於損益表確認，並按與按攤銷成本計量之金融資產相同之方式計算。於終止確認時，於其他全面收益確認之累計公平值變動會撥回損益表。

#### *指定為按公平值透過其他全面收益入賬之金融資產(股本投資)*

於初步確認時，倘股本投資符合香港會計準則第32號「金融工具：呈列」下對股本之定義，且並非持作買賣，則本集團可以不可撤回地選擇將其分類為指定為按公平值透過其他全面收益入賬之股本投資。有關分類須逐項工具決定。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(Continued)

#### **Subsequent measurement** (Continued)

*Financial assets designated at fair value through other comprehensive income (equity investments)*

(Continued)

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as revenue or other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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

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

## 2.4 主要會計政策概要(續)

投資及其他金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)(續)

#### **初步確認及計量**(續)

*指定為按公平值透過其他全面收益入賬之金融資產(股本投資)(續)*

該等金融資產之收益及虧損永不撥回損益表。當收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時，股息會於損益表確認為收益或其他收入，除非本集團從所得款項獲得之利益屬於收回金融資產之部分成本，在此情況下，有關收益會於其他全面收益確認。指定為按公平值透過其他全面收益入賬之股本投資毋須評估減值。

#### *按公平值透過損益入賬之金融資產*

按公平值透過損益入賬之金融資產包括持作買賣之金融資產、於初步確認時指定為按公平值透過損益入賬之金融資產或強制性地按公平值計量之金融資產。當金融資產之收購目的為於短期內出售或購回時，分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非有關衍生工具獲指定為有效對沖工具，則屬例外。現金流並非純粹支付本金及利息之金融資產以按公平值透過損益入賬方式分類及計量，毋須理會業務模型。儘管上文已闡述將債務工具分類為按攤銷成本或按公平值透過其他全面收益入賬之條件，惟仍可於初步確認時將債務工具指定為按公平值透過損益入賬，前提為此舉可消除或大幅減少會計錯配。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(Continued)

#### Subsequent measurement (Continued)

#### Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)(續)

#### 初步確認及計量(續)

#### 按公平值透過損益入賬之金融資產(續)

按公平值透過損益入賬之金融資產會按公平值於財務狀況表列賬，而公平值變動淨額則於損益表確認。

此類別包括本集團並無不可撤回地選擇將其分類為按公平值透過其他全面收益入賬之衍生工具及股本投資。分類為按公平值透過損益入賬之股本投資之股息亦於收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時，於損益表確認為其他收入。

嵌入混合式合約(主體為金融負債或並非金融工具)之衍生工具如經濟特徵及風險並非與主體緊密相連；條款與之相同之獨立工具將符合衍生工具之定義；且有關混合式合約並非按公平值透過損益入賬，則與主體分開入賬，列為獨立衍生工具。嵌入式衍生工具按公平值計量，公平值變動會於損益表確認。重估只會於合約條款出現原應大幅改變現金流之變動，或金融資產從按公平值透過損益列賬類別重新分類時，方會進行。

嵌入混合式合約(主體為金融資產)之衍生工具不會分開入賬。主體金融資產與嵌入式衍生工具須整體分類為按公平值透過損益入賬之金融資產。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses for loans and receivables.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日前適用之香港會計準則第39號下之政策)

#### *初步確認及計量*

於初步確認時，金融資產劃分為貸款及應收款項以及可供出售金融投資(如適用)。金融資產進行初步確認時以收購金融資產應佔之公平值加交易成本計量，惟金融資產按公平值透過損益入賬之情形除外。

所有常規方式買賣之金融資產概於交易日(即本集團承諾購買或出售該資產之日)予以確認。常規方式買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

#### *其後計量*

金融資產之其後計量取決於其分類如下：

#### *貸款及應收款項*

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場並無報價之非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及收購時之任何折讓或溢價，並包括組成實際利率一部分之費用或成本。實際利率攤銷於損益表計入其他收入及收益。貸款及應收款項之減值所產生虧損於損益表之其他開支中確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

#### **Subsequent measurement** (Continued)

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income and gains in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日前適用之香港會計準則第39號下之政策)(續)

#### **其後計量**(續)

##### *可供出售金融投資*

可供出售金融投資為上市股本投資之非衍生金融資產。分類為可供出售之股本投資既非分類為持作買賣，亦非指定為按公平值透過損益入賬。

於初步確認後，可供出售金融投資其後按公平值計量，未變現損益確認為可供出售投資重估儲備之其他全面收入，直至有關投資終止確認為止，屆時累計損益於損益表之其他收入中確認，或直至有關投資釐定出現減值為止，屆時累計損益自可供出售投資重估儲備重新分類至損益表之其他收益或虧損。持有可供出售金融投資而賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收益確認(於二零一八年一月一日前適用)」所載政策於損益表中確認為其他收入及收益。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to repay.

## 2.4 主要會計政策概要(續)

### **終止確認金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號及於二零一八年一月一日前適用之香港會計準則第39號下之政策)**

金融資產(或如適用, 金融資產之其中部分或一組類似金融資產之其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況報表中移除):

- 自資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓其自資產收取現金流量之權利, 或已根據「轉遞」安排承擔在無重大延誤之情況下將全數所得現金流量支付予第三方之責任; 及(a)本集團已轉讓資產之絕大部分風險及報酬, 或(b)本集團並無轉讓或保留資產之絕大部分風險及報酬, 惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利, 或已訂立轉遞安排, 其將評估其是否保留該項資產之擁有權風險及報酬以及保留之程度。倘本集團並無轉讓或保留資產之絕大部分風險及報酬, 亦無轉讓資產之控制權, 則本集團於繼續參與之情況下繼續確認獲轉讓資產。於該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

以對已轉讓資產擔保形式的持續參與, 按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposure for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

## 2.4 主要會計政策概要(續)

### 金融資產減值(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)

本集團就所有並非以按公平值透過損益列賬之方式持有之債務工具確認預期信貸虧損備抵。預期信貸虧損以按照合約到期之合約現金流與本集團預期收取之所有現金流兩者之差額為基準，並按與原實際利率相若之利率貼現。預期現金流將包括出售所持抵押品或構成合約條款組成部分之其他增信安排之現金流。

#### 一般方法

預期信貸虧損分兩個階段確認。就自初步確認以來信貸風險並無大幅增加之信貸敞口而言，本集團會為未來12個月內可能發生之違約事件所產生之信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初步確認以來信貸風險大幅增加之信貸敞口而言，本集團須就預期於敞口餘下年期產生之信貸虧損計提虧損備抵，而不論違約之時間(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具之信貸風險自初步確認以來有否大幅增加。當進行此評估時，本集團會比較該金融工具於報告日期及於初步確認日期出現之違約風險，並會考慮毋須花費過多成本或精力即可獲得之合理而具理據支持之資料，包括歷史及前瞻性資料。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(Continued)

#### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 主要會計政策概要(續)

### 金融資產減值(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)(續)

#### 一般方法(續)

本集團認為，當合約款項逾期180天時，金融資產即已違約。然而，於若干情況下，本集團亦可於內部或外部資料顯示，在計及本集團持有之任何增信安排前，本集團不大可能悉數收取尚未償還合約金額時，將金融資產視作違約。倘可合理地預期收回合約現金流無望，則本集團會撇銷金融資產。

按攤銷成本計量之金融資產須根據一般方法評估減值，並於下列計量預期信貸虧損之階段分類，惟應收賬款應用簡化法除外。

- 階段1 — 信貸風險自初步確認以來並無大幅增加，且虧損備抵按等同於12個月預期信貸虧損之金額計量之金融工具
- 階段2 — 信貸風險自初步確認以來大幅增加(惟並非已信貸減值之金融資產)，且虧損備抵按等同於全期預期信貸虧損之金額計量之金融工具
- 階段3 — 於報告日期為已信貸減值(惟並非購買或發起之已信貸減值)，且虧損備抵按等同於全期預期信貸虧損之金額計量之金融資產

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

(Continued)

#### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策概要(續)

### 金融資產減值(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)(續)

#### *簡化法*

就不包含重大融資成份之應收賬款而言，或當本集團應用可行權宜方法不調整重大融資成份之影響時，本集團使用簡化法計算預期信貸虧損。根據簡化法，本集團並不追縱信貸風險變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人之獨特前瞻性因素及經濟環境作出調整。

就包含重大融資成份之應收賬款而言，本集團選擇採納一般方法為其計算預期信貸虧損之會計政策，有關政策已於上文闡述。

### 金融資產減值(於二零一八年一月一日前適用之香港會計準則第39號下之政策)

於各報告期末，本集團評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件對該項金融資產或該組金融資產之估計未來現金流量造成影響，而該影響能可靠地估計，則出現減值。減值憑證可包括一名債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### *按攤銷成本入賬之金融資產*

就按攤銷成本入賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產，或將個別不屬重大之金融資產共同評估是否存在減值。倘本集團釐定個別評估之金融資產(無論屬重大與否)並無客觀憑證顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。個別進行減值評估且現時或持續確認減值虧損之資產，不會歸入共同減值評估內。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

#### *Financial assets carried at amortised cost* (Continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

#### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融資產減值(於二零一八年一月一日前適用之香港會計準則第39號下之政策)(續)

#### *按攤銷成本入賬之金融資產(續)*

已識別任何減值虧損金額按資產賬面金額與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之間之差額計量。估計未來現金流量之現值乃按金融資產之原實際利率(即初步確認時計算之實際利率)貼現。

該資產之賬面金額透過使用撥備賬扣減，而其虧損於損益表內確認。利息收入採用計量減值虧損時用以貼現未來現金流量之利率，持續累計入經扣減賬面金額內。貸款及應收款項連同任何相關撥備於不存在日後收回之實際前景，且所有抵押品已變現或轉讓予本集團時撇銷。

倘於其後期間估計減值虧損金額由於確認減值以後發生之事件而增加或減少，則透過調整撥備賬目增加或減少先前確認之減值虧損。倘於其後收回撇銷，該項收回計入損益表之其他開支。

#### *可供出售金融投資*

就可供出售金融投資而言，本集團於各報告期末評估是否存在客觀憑證顯示一項投資或一組投資出現減值。

倘可供出售資產出現減值，則其成本(經扣除任何本金額及攤銷)與當前公平值之差額，再扣減以往於損益表確認之任何減值虧損，將自其他全面收益移除，並於損益表中確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

(Continued)

#### Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment less than cost.

### Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables.

## 2.4 主要會計政策概要(續)

### 金融資產減值(於二零一八年一月一日前適用之香港會計準則第39號下之政策)(續)

#### 可供出售金融投資(續)

就被分類為可供出售之股本投資而言，客觀憑證包括該項投資之公平值大幅或長期跌至低於其成本。「大幅」乃相對於投資之原有成本而評估，而「長期」則相對於出現公平值低於其原有成本之時期而評估。倘出現減值憑證，則累計虧損(按收購成本與現時公平值之差額減該項投資先前於損益表內確認之任何減值虧損計量)從其他全面收益中剔除，並於損益表確認。分類為可供出售之股本工具之減值虧損不會透過損益表撥回。彼等之公平值增加經扣除減值後直接於其他全面收益中確認。

於釐定何謂「大幅」或「長期」時須作出判斷。於作出此判斷時，本集團估算(其中包括)一項投資之公平值低於成本之時期或程度。

### 金融負債(自二零一八年一月一日起適用之香港財務報告準則第9號及於二零一八年一月一日前適用之香港會計準則第39號下之政策)

#### 初步確認及計量

於初步確認時，金融負債分類為貸款及借貸或應付款項。

所有金融負債首次按公平值確認，如屬貸款及借貸以及應付款項則按公平值扣除直接應佔交易成本確認。

本集團之金融負債包括其他應付款項。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (Continued)**

### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Loans and borrowings*

After initial recognition, other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### *Convertible notes*

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible notes; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

## 2.4 主要會計政策概要(續)

金融負債(自二零一八年一月一日起適用之香港財務報告準則第9號及於二零一八年一月一日前適用之香港會計準則第39號下之政策)(續)

### *其後計量*

金融負債之其後計量取決於其分類如下：

#### *貸款及借貸*

於初步確認後，其他應付款項其後採用實際利率方法以攤銷成本計量，除非貼現影響並不重大，否則於此情況下則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷於損益表確認。

攤銷成本乃經計及任何收購折讓或溢價，並計入屬於實際利率不可分割部分之費用或成本後計算。實際利率攤銷乃計入損益表之融資成本。

#### *可換股票據*

可換股票據中顯示負債特徵之部分，在扣除交易成本後在財務狀況報表中確認為負債。發行可換股票據時，採用同等非可換股票據之市值，釐定負債部分之公平值；而該數額按攤銷成本基準列為長期負債，直至於轉換或贖回時註銷為止。所得款項餘款分配至已確認之換股期權，扣除交易成本後計入股東權益。於其後年度，換股期權之賬面金額不會重新計量。交易成本乃根據首次確認該等工具時所得款項於負債及權益部分之分配，攤分至可換股債券之負債及權益部分。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 終止確認金融負債(自二零一八年一月一日起適用之香港財務報告準則第9號及於二零一八年一月一日前適用之香港會計準則第39號下之政策)

當金融負債之責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同之金融負債所取代，或當現時負債之條款被重大修訂，該交換或修訂被視為對原有負債之終止確認及對新負債之確認，而相關賬面金額之差額於損益表內確認。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期之短期高流動性投資，減去須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭及銀行現金(包括定期存款)。

### 撥備

如因過往事件而產生現有責任(法律或推定性質)，且很可能需要動用日後資源以應付有關責任，則須在責任所涉金額能可靠估計之情況下確認撥備。

倘貼現影響重大，則就撥備確認之金額為預期須用作履行責任之日後開支於報告期末之現值。貼現後之現值金額因時間過去而產生之增幅乃於損益表列作融資成本。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目相關之所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃以報告期末之有效或實際有效稅率(及稅法)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之金額計量。

遞延稅項以負債法計算，就於報告期末之資產及負債之稅基與作財務匯報用途之賬面金額兩者間之所有暫時差額計提準備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟下列情況除外：

- 遞延稅項負債源於首次確認商譽或一項交易中(並非一項業務合併)之資產或負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，暫時差額之撥回時間可予控制，而該暫時差額於可見未來很可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在有可能將會有應課稅溢利可動用可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損之情況下予以確認，惟下列情況除外：

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

- 有關可扣稅暫時差額之遞延稅項資產源於一項交易中(並非一項業務合併)初次確認之資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額有可能將會於可預見未來撥回及有應課稅溢利可動用暫時差額之情況下予以確認。

遞延稅項資產之賬面金額於各報告期末檢討，並扣減至不大可能具備足夠應課稅溢利可供對將動用之全部或部分遞延稅項資產進行撥備為止。未確認遞延稅項資產於各報告期末重新評估，並於有可能具備足夠應課稅溢利可供對將收回之全部或部分遞延稅項資產進行撥備時予以確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間之稅率計算，而該稅率則按報告期末已制定或大致上制定之稅率(及稅法)計算。

只有於本集團有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債乃與於重大遞延稅項負債或資產預期繳付或收回之各未來期間，由同一稅務當局向同一應課稅實體，或者向擬按淨額基礎結清即期稅項負債與資產或同時變現資產及繳付負債之不同應課稅實體徵收之所得稅有關時，遞延稅項資產及遞延稅項負債方可抵銷。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (applicable from 1 January 2018)

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- (a) Revenue from the provision of loan facilitation services is recognised at the point in time when relevant services are rendered;

## 2.4 主要會計政策概要(續)

### 收益確認(自二零一八年一月一日起適用)

#### 來自客戶合約之收益

來自客戶合約之收益於貨品或服務之控制權轉讓予客戶時，按能反映本集團預期有權就該等貨品或服務所換取之代價金額確認。

當合約中之代價包含可變款項時，代價金額會以本集團將有權就向客戶轉讓貨品或服務所換取之代價金額估算。可變代價於合約起始時估算並設限，直至與可變代價有關之不確定性其後得到解決，且已確認之累計收益金額很可能不會再出現大額回撥為止。

當合約包含融資組成部分，而其為轉讓貨品或服務向客戶提供超過一年融資之重大利益時，收益會按應收金額的現值確認，所用貼現率為於合約起始時本集團與客戶另行訂立融資交易應反映之貼現率。當合約包含融資組成部分，而其為本集團提供超過一年之重大融資利益時，就有關合約確認之收益會包括使用實際利息法就合約負債應計之利息開支。對於客戶付款與轉讓所承諾貨品或服務之時間差距不超過一年之合約，本集團使用香港財務報告準則第15號之可行權宜方法，不過重大融資組成部分之影響調整交易價。

- (a) 提供貸款中介服務之收入於提供相關服務之時間點確認；

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (applicable from 1 January 2018) (Continued)

- (b) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate to the net carrying amount of the financial asset; and
- (c) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) Income from the rendering of services, when the services are rendered;
- (b) Realised fair value gains or losses on securities trading are recognised on a trade date basis whilst unrealised fair value gains or losses on securities with reference to the prices ruling at the end of the reporting period;
- (c) Interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) Dividend income, when the shareholders' right to receive payment has been established.

## 2.4 主要會計政策概要(續)

### 收益確認(於二零一八年一月一日前適用)(續)

- (b) 利息收入按應計基準，應用將金融工具預計年期或更短期間(如適用)內之估計未來現金收入確切地貼現至金融資產賬面淨額之利率，使用實際利息法確認；及
- (c) 股息收入於股東收取款項之權利獲確立、與股息有關之經濟利益可能流入本集團且股息金額可以可靠地計量時確認。

### 收益確認(於二零一八年一月一日前適用)

收益於經濟利益有可能流入本集團及能可靠地計量時按下列基準確認：

- (a) 提供服務之收入於提供服務時確認；
- (b) 證券買賣之已變現公平值收益或虧損按交易日期確認，而證券之未變現公平值收益或虧損則參考於報告期末之價格確認；
- (c) 利息收入按應計基準，應用將金融工具預計年期或更短期間(如適用)內之估計未來現金收入確切地貼現至金融資產賬面淨額之利率，使用實際利息法確認；及
- (d) 股息收入於股東收取款項之權利獲確立時確認。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs, depending on the location of the subsidiaries of their payroll costs depending on the location of the subsidiaries of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 其他僱員福利

本集團根據強制性公積金計劃條例，為其所有僱員設立界定供款之強制性公積金退休福利計劃(「**強積金計劃**」)。根據強積金計劃之規則，供款額按僱員基本薪酬之一定百分比計算，並於應付時於損益表扣除。強積金計劃之資產乃以獨立管理基金方式與本集團之資產分開持有。本集團向強積金計劃繳納僱主供款後，該等供款即全數歸僱員所有。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府管理之統一退休金計劃。該等附屬公司須按僱員薪金成本之若干百分比向統一退休金計劃供款，供款額取決於附屬公司所在地僱員薪金成本。供款於按照統一退休金計劃規則應付時於損益表扣除。

### 外幣

該等財務報表乃以港元(即本公司之功能貨幣)呈列。本集團屬下各實體自行釐定其本身之功能貨幣，而各實體之財務報表項目均以該功能貨幣計量。本集團屬下實體之外幣交易初步按交易當日各自適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按於報告期末規定之功能貨幣匯率換算。貨幣項目結算或換算所產生之差額於損益表中確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

### 外幣(續)

以外幣計值及按歷史成本計量之非貨幣項目，乃按初步交易當日之匯率換算。以外幣計值及按公平值計量之非貨幣項目，須按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損，按確認該項目公平值變動收益或虧損之方式處理(即其公平值收益或虧損已於其他全面收益或損益確認之項目，其換算差額亦分別於其他全面收益或損益中確認)。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港元，而其損益表按該年度之加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益確認及於匯兌波動儲備累計。於出售海外業務時，與該特定海外業務有關之其他全面收益部分於損益表中確認。

收購海外業務所產生之任何商譽及收購事項所產生之資產及負債賬面金額之任何公平值調整乃作為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流日期規定之匯率換算為港元。海外附屬公司於整個年度內頻密產生之經常現金流量按該年度加權平均匯率換算為港元。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

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, are described below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. Further details are given in note 13 to the financial statements.

#### *Fair value of financial assets at fair value through profit or loss*

The financial assets at fair value through profit or loss have been valued by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. Further details are given in note 16 to the financial statements.

### 3. 重大會計判斷及估計

編製本集團之綜合財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收益、開支、資產及負債之呈報金額以及其隨附披露及或然負債之披露。有關該等假設及估計之不確定性或會導致可能須於未來對受影響資產或負債的賬面金額作出重大調整之結果。

#### 估計不確定性

以下為有關未來之主要假設，以及於報告期末存在的估計不確定性之其他主要來源，均具有可能引致資產及負債之賬面金額於下個財政年度須作出重大調整之重大風險。

#### 商譽減值

本集團至少每年釐定商譽有否減值。此舉須估計獲分配商譽之現金產生單位之可收回金額進一步詳情載於財務報表附註13。

#### 按公平值透過損益入賬之金融資產之公平值

按公平值透過損益入賬之金融資產使用折現現金流量估值模型根據條款及風險相近之文據之市場利率估值。進一步詳情載於財務報表附註16。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of loan and interest receivables*

The Group establishes, through charges against the statement of profit or loss, impairment allowances in respect of estimated incurred loss in loan and interest receivables.

Before the adoption of HKFRS 9 on 1 January 2018, the allowances consist of individual impairment allowances. The overall impairment allowances represent the aggregate amount by which the management considered necessary to write-down its loan portfolio in order to state at its estimated net recoverable value. Management reassessed the impairment of loan and interest receivables at each reporting date. In determining collective impairment allowances, management used estimates based on historical experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio. The methodology and assumptions used for estimating both the amount and timing of future cash flows were reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Upon application of HKFRS 9, impairment of loan and interest receivables is assessed on ECL basis under general approach. Assessment are done based on the Group's historical credit loss experience, general conditions, internal credit ratings and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loan and interest receivables are disclosed in note 17.

##### *Impairment of available-for-sale investments*

Before 1 January 2018, the Group classified certain assets as available-for-sale and recognised movements of their fair values in equity. When the fair value declined, management made assumptions about the decline in value to determine whether there was an impairment that should be recognised in the statement of profit or loss. At 31 December 2017, impairment losses of HK\$25,534,000 had been recognised for available-for-sale investments. The carrying amount of available-for-sale assets as at 31 December 2017 was HK\$731,435,000.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### *應收貸款及利息之減值*

本集團就應收貸款及利息之估計虧損計提減值撥備，並於損益表扣除。

於二零一八年一月一日採納香港財務報告準則第9號前，有關撥備包括個別減值撥備。整體減值撥備代表管理層認為為按估計可收回淨值將貸款組合列賬而須於貸款組合撇減之總額。管理層於各報告日期重新評估應收貸款及利息之減值。於釐定共同減值撥備時，管理層運用之估計乃按信貸風險特徵及客觀減值證據與組合中資產相近的資產之過往經驗作出。用以估計未來現金流量之金額及時間之方法及假設，均作定期檢討，以減低估計虧損與實際虧損經驗之任何差異。

應用香港財務報告準則第9號後，本集團根據一般方法就應收貸款及利息之減值按預期信貸虧損進行評估。評估乃根據本集團之過往信貸虧損經驗、整體狀況、內部信貸評級以及對報告日期當前狀況及未來狀況預測之評估進行。預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團應收貸款及利息之資料於附註17披露。

##### *可供出售投資之減值*

於二零一八年一月一日前本集團將若干資產分類為可供出售投資並於權益中確認其公平值變動。於公平值下跌時，管理層會就有關價值下跌作出假設以釐定應否於損益表確認減值。於二零一七年十二月三十一日，已就可供出售投資確認減值虧損25,534,000港元。於二零一七年十二月三十一日，可供出售投資之賬面金額為731,435,000港元。



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#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has three reportable operating segments as follows:

- (a) Loan facilitation services: operation of P2P financing platform under the CAIJIA brand and other loan facilitation services;
- (b) Money lending: provision of loan financing for interest income; and
- (c) Securities and other investments: holding of equity investments and investment in short to long-term financial assets for dividend income.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/profit before tax except that bank interest income as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

為便於管理，本集團基於業務單位之服務籌組該等單位，現時擁有下列三個可呈報經營分部：

- (a) 貸款中介服務：以財加品牌經營P2P融資平台及其他貸款中介服務；
- (b) 借貸：提供貸款融資以賺取利息收入；及
- (c) 證券及其他投資：持有股本投資及短期至長期金融資產投資以賺取股息收入。

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部(虧損)/溢利評估，即以經調整除稅前(虧損)/溢利計量。經調整除稅前(虧損)/溢利之計量方法與本集團除稅前(虧損)/溢利之計量方法貫徹一致，惟計量前者時會撇除銀行利息收入以及總辦事處及公司收入及開支。

由於可收回稅項以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產不包括該等資產。

由於應付稅項、遞延稅項負債以及其他未分配總辦事處及公司負債乃按集團基準管理，故分部負債不包括該等負債。

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#### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### 4. 經營分部資料(續)

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度		Loan facilitation services 貸款 中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
Revenue from external customers	來自外界客戶之收益	63,154	96,378	20,516	180,048
<b>Segment results</b>	<b>分部業績</b>	(2,130,812)	38,632	19,251	(2,072,929)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				1,109
Corporate and other unallocated expenses	公司及其他未分配開支				(107,233)
Loss before tax	除稅前虧損				(2,179,053)
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益	-	-	(138)	(138)
Depreciation	折舊	59	494	-	553
Impairment of goodwill	商譽減值	2,182,663	-	-	2,182,663
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	133	43	-	176
Impairment of loan and interest receivables	應收貸款及利息減值	-	49,536	-	49,536
Impairment of trade receivables	應收賬款減值	6,250	-	-	6,250
Capital expenditure	資本開支	42	-	-	42

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

#### 4. 經營分部資料(續)

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度		Loan facilitation services 貸款 中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
Revenue from external customers	來自外界客戶之收益	164,730	108,617	–	273,347
<b>Segment results</b>	<b>分部業績</b>	151,055	86,022	(35,434)	201,643
<u>Reconciliation:</u>	<u>對賬:</u>				
Bank interest income	銀行利息收入				1,163
Corporate and other unallocated expenses	公司及其他未分配開支				(74,138)
Profit before tax	除稅前溢利				128,668
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Depreciation	折舊	419	445	–	864
Impairment of available-for-sale investments	可供出售投資減值	–	–	25,534	25,534
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	449	–	–	449
Capital expenditure	資本開支	–	–	–	–

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#### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### 4. 經營分部資料(續)

		Loan facilitation services 貸款 中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2018</b>					
二零一八年十二月三十一日					
<b>Segment assets</b>	<b>分部資產</b>	<b>182,560</b>	<b>936,696</b>	<b>573,200</b>	<b>1,692,456</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax recoverable	可收回稅項				70
Corporate and other unallocated assets	公司及其他未分配資產				14,554
Total assets	資產總值				1,707,080
<b>Segment liabilities</b>	<b>分部負債</b>	<b>51,720</b>	<b>85,163</b>	<b>—</b>	<b>136,883</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax payable	應付稅項				1,492
Corporate and other unallocated liabilities	公司及其他未分配負債				1,934
Total liabilities	負債總額				140,309
<b>31 December 2017</b>					
二零一七年十二月三十一日					
<b>Segment assets</b>	<b>分部資產</b>	<b>2,331,723</b>	<b>1,149,193</b>	<b>745,224</b>	<b>4,226,140</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax recoverable	可收回稅項				5,549
Corporate and other unallocated assets	公司及其他未分配資產				73,753
Total assets	資產總值				4,305,442
<b>Segment liabilities</b>	<b>分部負債</b>	<b>7,125</b>	<b>110,000</b>	<b>—</b>	<b>117,125</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax payable	應付稅項				3,849
Deferred tax liabilities	遞延稅項負債				34
Corporate and other unallocated liabilities	公司及其他未分配負債				4,202
Total liabilities	負債總額				125,210



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#### 4. OPERATING SEGMENT INFORMATION (Continued)

#### 4. 經營分部資料(續)

##### Geographical information

##### 地區資料

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	89,179	90,176	819	20,431
Mainland China	中國內地	90,869	183,171	157,589	2,183,669
		180,048	273,347	158,408	2,204,100

The revenue information is based on the location of customers. The non-current assets are based on the locations of the assets and exclude available-for-sale investments/equity investments designated at fair value through other comprehensive income.

收益資料以客戶所在地為依據。非流動資產按資產所在地為依據及不包括可供出售投資／指定為按公平值透過其他全面收益入賬之股本投資。

##### Information about major customers

A summary of revenue earned from each of the individual customer with its corresponding segment, which contributed over 10% of the Group's revenue for the year is set out below:

##### 有關主要客戶之資料

來自佔本集團年內收益10%以上之各分部個別客戶之收益概要載列如下：

		2018 二零一八年				2017 二零一七年			
		Loan facilitation services segment 貸款中介服務分部 HK\$'000 千港元	Money lending segment 借貸分部 HK\$'000 千港元	Securities and other investments segment 證券及其他投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan facilitation services segment 貸款中介服務分部 HK\$'000 千港元	Money lending segment 借貸分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Customer A	客戶甲	37,500	-	-	37,500	-	-	-	
Customer B	客戶乙	-	-	-	-	117,000	-	117,000	
Customer C	客戶丙	-	-	-	-	36,996	-	36,996	
Customer D	客戶丁	25,000	-	-	25,000	-	-	-	
Customer E	客戶戊	-	-	19,949	19,949	-	-	-	
Customer F	客戶己	-	29,800	-	29,800	-	28,025	28,025	
		62,500	29,800	19,949	112,249	153,996	28,025	182,021	

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## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### (i) Disaggregated revenue information

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>		
Rendering of loan facilitation with external customers	向外界客戶提供貸款中介	63,154	164,730
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
Provision of money lending services	提供借貸服務	96,378	108,617
Dividend income	股息收入	20,516	—
		<b>180,048</b>	<b>273,347</b>

		2018 二零一八年 HK\$'000 千港元
<b>Geographical markets</b>	<b>地理市場</b>	
Hong Kong	香港	400
Mainland China	中國內地	62,754
Total revenue from contracts with customers	來自客戶合約之收益總額	<b>63,154</b>

## 5. 收益、其他收入及收益

收益之分析如下：

### (i) 收益拆分資料

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## 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

### (ii) Performance obligation

The performance obligation for rendering of loan facilitation services is satisfied at a point in time upon relevant services are rendered where payment is generally due ranging from 30 to 45 days from the date of billing.

## 5. 收益、其他收入及收益(續)

### (ii) 履約責任

提供貸款中介服務之履約責任於相關服務提供之時間點履行，付款期一般介乎由發出發票日期起計30至45天。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	1,109	1,163
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬之 金融資產之公平值收益	138	—
Foreign exchange differences, net	匯兌差額淨額	—	2
Agency services fee income	代理服務費收入	—	13,000
Others	其他	1,531	2,376
		<b>2,778</b>	<b>16,541</b>

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## 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

## 6. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利於扣除/(計入)以下各項後達致：

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Depreciation	折舊	12	3,314	1,057
Impairment of goodwill*	商譽減值*	13	2,182,663	—
Impairment of available-for-sale investments*	可供出售投資減值*		—	25,534
Impairment of loan and interest receivables*	應收貸款及利息減值*	17	49,536	—
Impairment of trade receivables*	應收賬款減值*	18	6,250	—
Minimum lease payments under operating leases	經營租賃項下之最低租賃款項		20,219	16,876
Auditor's remuneration	核數師酬金		1,450	1,650
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 7)):	僱員福利開支 (不包括董事及最高行政人員之薪酬 (附註7)):			
– Wages and salaries	– 工資及薪金		27,739	20,260
– Pension scheme contributions	– 退休金計劃供款		1,899	2,813
			29,638	23,073
Foreign exchange differences, net	匯兌差額淨額		20	(2)
Loss on disposal of items of plant and equipment*	出售廠房及設備項目之虧損*		25,515	470

\* Items are included in "other expenses" in the consolidated statement of profit or loss.

\* 該等項目包含於綜合損益表內之「其他開支」。



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## 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 7. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事及最高行政人員薪酬如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Pension scheme contribution 退休金計劃 供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
<b>2018:</b>	<b>二零一八年：</b>				
Executive directors:	執行董事：				
Ms. Gao Zhenyun <sup>5</sup>	高震雲女士 <sup>5</sup>	—	—	—	—
Mr. Guo Jintong <sup>8</sup>	郭金童先生 <sup>8</sup>	—	1,133	53	1,186
Mr. Li Jiuhua <sup>7</sup>	李九華先生 <sup>7</sup>	—	2,300	99	2,399
Non-executive directors:	非執行董事：				
Mr. Bai Tianhui <sup>6</sup>	白天輝先生 <sup>6</sup>	—	—	—	—
Ms. Gao Zhenyun <sup>5</sup>	高震雲女士 <sup>5</sup>	—	—	—	—
Mr. Yao Luo	姚洛先生	—	—	—	—
Ms. Yu Yang	余楊女士	—	—	—	—
		—	3,433	152	3,585
Independent non-executive directors:	獨立非執行董事：				
Mr. Wong Chun Hung	黃鎮雄先生	240	—	—	240
Mr. Zheng Zhen	鄭楨先生	120	—	—	120
Mr. To Langa Samuelson	杜朗加先生	120	—	—	120
		480	—	—	480
<b>Total</b>	<b>總計</b>	<b>480</b>	<b>3,433</b>	<b>152</b>	<b>4,065</b>

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## 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

## 7. 董事及最高行政人員薪酬(續)

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Pension scheme contribution 退休金計劃 供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
<b>2017:</b>	<b>二零一七年:</b>				
Executive directors:	執行董事:				
Mr. Huang Chuan Fu <sup>3</sup>	黃傳福先生 <sup>3</sup>	—	—	—	—
Mr. Liang Jian Hua <sup>3</sup>	梁建華先生 <sup>3</sup>	—	—	—	—
Ms. Jia Hui <sup>3</sup>	賈輝女士 <sup>3</sup>	—	—	—	—
Mr. Jiang Yi Ren <sup>3</sup>	蔣一任先生 <sup>3</sup>	—	—	—	—
Ms. Gao Zhenyun <sup>1</sup>	高震雲女士 <sup>1</sup>	—	—	—	—
Mr. Li Jiuhua <sup>7</sup>	李九華先生 <sup>7</sup>	—	—	—	—
Non-executive directors:	非執行董事:				
Mr. Bai Tianhui <sup>1</sup>	白天輝先生 <sup>1</sup>	—	—	—	—
Mr. Yao Luo <sup>1</sup>	姚洛先生 <sup>1</sup>	—	—	—	—
Ms. Yu Yang <sup>2</sup>	余楊女士 <sup>2</sup>	—	—	—	—
		—	—	—	—
Independent non-executive directors:	獨立非執行董事:				
Mr. Wong Chun Hung	黃鎮雄先生	240	—	—	240
Mr. Zheng Zhen	鄭楨先生	120	—	—	120
Mr. To Langa Samuelson	杜朗加先生	120	—	—	120
		480	—	—	480
Chief executive:	最高行政人員:				
Ms. Yu Yang <sup>4</sup>	余楊女士 <sup>4</sup>	—	1,514	15	1,529
<b>Total</b>	<b>總計</b>	<b>480</b>	<b>1,514</b>	<b>15</b>	<b>2,009</b>

<sup>1</sup> Appointed on 7 September 2017

<sup>2</sup> Appointed on 6 October 2017

<sup>3</sup> Resigned on 6 October 2017

<sup>4</sup> Resigned on 5 October 2017

<sup>5</sup> Re-designated as non-executive director on 2 February 2018 and resigned on 19 April 2018

<sup>6</sup> Resigned as non-executive director and the chairman on 2 February 2018

<sup>7</sup> Appointed on 7 September 2017 and appointed as the chief executive officer of the Company on 6 October 2017

<sup>8</sup> Appointed as executive director and the chairman on 2 February 2018 and resigned on 10 July 2018

<sup>1</sup> 於二零一七年九月七日獲委任

<sup>2</sup> 於二零一七年十月六日獲委任

<sup>3</sup> 於二零一七年十月六日辭任

<sup>4</sup> 於二零一七年十月五日辭任

<sup>5</sup> 於二零一八年二月二日調任非執行董事及於二零一八年四月十九日辭任

<sup>6</sup> 於二零一八年二月二日辭任非執行董事及主席

<sup>7</sup> 於二零一七年九月七日獲委任及於二零一七年十月六日獲委任為本公司之行政總裁

<sup>8</sup> 於二零一八年二月二日獲委任為執行董事及主席及於二零一八年七月十日辭任

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## 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

There were no other emoluments paid or payable to the independent non-executive directors during the year (2017: Nil).

There were no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2017: Nil).

## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2017: one chief executive), details of whose remuneration are set out in note 7 above. Details of the remuneration for the year of the remaining four (2017: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,898	3,534
Performance related bonus	表現掛鈎花紅	–	480
Pension scheme contributions	退休金計劃供款	349	72
		7,247	4,086

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 人數	
		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	–
HK\$2,000,001 to HK\$3,500,000	2,000,001港元至3,500,000港元	1	–
		4	4

There were no non-directors and non-chief executive highest paid employees being granted share option during the year (2017: Nil).

## 7. 董事及最高行政人員薪酬(續)

年內並無已付或應付董事之其他酬金(二零一七年：無)。

年內並無訂立董事或最高行政人員已據此放棄或同意放棄任何薪酬之安排(二零一七年：無)。

## 8. 五名最高薪僱員

年內五名最高薪僱員中包括一名董事(二零一七年：一名最高行政人員)(其薪酬詳情載於上文附註7)。餘下四名(二零一七年：四名)並非本公司董事或最高行政人員之最高薪僱員年內之薪酬詳情如下：

薪酬介乎以下範圍之非董事亦非最高行政人員之最高薪僱員人數如下：

年內概無向非董事亦非最高行政人員之最高薪僱員授出購股權(二零一七年：無)。

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## 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 9. 所得稅開支

香港利得稅乃就年內於香港產生之估計應課稅溢利按16.5% (二零一七年: 16.5%)之稅率計提撥備。

其他地區應課稅溢利之稅項按本集團經營所在司法權區之現行稅率計算。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內支出	281	–
Over-provision in prior years	過往年度超額撥備	(20)	–
		261	–
Current – Elsewhere	即期 – 其他地區		
Charge for the year	年內支出	18,074	41,394
Over-provision in prior years	過往年度超額撥備	(757)	(131)
Deferred (note 23)	遞延(附註23)	(34)	(44)
Total tax charge for the year	年內稅項支出總額	17,544	41,219



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## 9. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate of Hong Kong, where the Company is headquartered, to the tax expense at the effective tax rate, is as follows:

## 9. 所得稅開支(續)

按本公司總部所在地香港之法定稅率計算之除稅前溢利適用之稅項開支與按實際稅計算之稅項開支之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(2,179,053)	128,668
Tax charged at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項支出	(359,544)	21,230
Difference in tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之稅率差異	3,825	9,736
Expenses not deductible for tax	不可扣稅開支	373,672	8,917
Income not subject for tax	毋須課稅收入	(126)	(39)
Tax losses utilised from previous periods	動用過往期間稅項虧損	(947)	(4)
Tax losses not recognised	未確認稅項虧損	1,408	1,459
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(777)	(131)
Others	其他	33	51
Tax charge for the year	年內稅項支出	17,544	41,219

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## 10. DIVIDEND

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).

## 11. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic and diluted (loss)/earnings per share are based on:

## 10. 股息

截至二零一八年十二月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零一七年：無)。

## 11. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃基於下列各項計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss)/earnings:</b>	<b>(虧損)/盈利：</b>		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculations	用於計算每股基本及攤薄(虧損)/盈利之歸屬於母公司普通權益持有人之(虧損)/溢利	(2,199,094)	82,274
		<b>Number of shares</b> 股份數目	
		2018 二零一八年	2017 二零一七年
<b>Shares:</b>	<b>股份：</b>		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之年內已發行普通股加權平均數	3,870,102,000	3,870,102,000
Effect of dilution — weighted average number of ordinary shares:	攤薄之影響 — 普通股加權平均數：		
Mandatory convertible notes	強制性可換股票據	—	10,912,000,000
		<b>3,870,102,000</b>	<b>14,782,102,000</b>

The computation of diluted loss per share for the year ended 31 December 2018 does not assume the impact of the conversion of mandatory convertible notes outstanding since their assumed conversion would result in a decrease in loss per share.

計算截至二零一八年十二月三十一日止年度之每股攤薄虧損時，由於假設轉換尚未償還之強制性可換股票據會引致每股虧損減少，故並無假設轉換之影響。

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## 12. PLANT AND EQUIPMENT

## 12. 廠房及設備

31 December 2018 二零一八年十二月三十一日		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2017 and at 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：			
Cost	成本	3,555	3,574	7,129
Accumulated depreciation	累計折舊	(3,276)	(2,105)	(5,381)
Net carrying amount	賬面淨額	279	1,469	1,748
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日， 經扣除累計折舊	279	1,469	1,748
Additions	添置	22,120	7,308	29,428
Disposals	出售	(19,881)	(6,939)	(26,820)
Depreciation provided during the year (note 6)	年內計提折舊(附註6)	(2,513)	(801)	(3,314)
Exchange realignment	匯兌調整	(5)	(18)	(23)
At 31 December 2018, net of accumulated depreciation	於二零一八年 十二月三十一日， 經扣除累計折舊	—	1,019	1,019
At 31 December 2018:	於二零一八年 十二月三十一日：			
Cost	成本	2,500	2,178	4,678
Accumulated depreciation	累計折舊	(2,500)	(1,159)	(3,659)
Net carrying amount	賬面淨額	—	1,019	1,019

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## 12. PLANT AND EQUIPMENT (Continued)

## 12. 廠房及設備(續)

31 December 2017 二零一七年十二月三十一日		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2016 and at 1 January 2017:	於二零一六年十二月三十一日及二零一七年一月一日:			
Cost	成本	3,481	5,148	8,629
Accumulated depreciation	累計折舊	(2,995)	(2,726)	(5,721)
Net carrying amount	賬面淨額	486	2,422	2,908
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日，經扣除累計折舊	486	2,422	2,908
Additions	添置	—	289	289
Disposals	出售	—	(495)	(495)
Depreciation provided during the year (note 6)	年內計提折舊(附註6)	(241)	(816)	(1,057)
Exchange realignment	匯兌調整	34	69	103
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月三十一日，經扣除累計折舊	279	1,469	1,748
At 31 December 2017:	於二零一七年十二月三十一日:			
Cost	成本	3,555	3,574	7,129
Accumulated depreciation	累計折舊	(3,276)	(2,105)	(5,381)
Net carrying amount	賬面淨額	279	1,469	1,748



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### 13. GOODWILL

### 13. 商譽

		<b>Total</b> <b>總計</b> HK\$'000 千港元
At 1 January 2017 and 31 December 2017:	於二零一七年一月一日及 二零一七年十二月三十一日：	
Cost	成本	2,182,663
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨額	2,182,663
Cost at 1 January 2018, net of accumulated impairment	於二零一八年一月一日之成本， 經扣除累計減值	2,182,663
Impairment during the year (note 6)	年內之減值(附註6)	(2,182,663)
Cost and net carrying amount at 31 December 2018	於二零一八年十二月三十一日之 成本及賬面淨額	—
At 31 December 2018:	於二零一八年十二月三十一日：	
Cost	成本	2,182,663
Accumulated impairment	累計減值	(2,182,663)
Net carrying amount	賬面淨額	—

#### Impairment testing of goodwill

At initial recognition, the goodwill of HK\$2,182,663,000 arose from the acquisition of 96% of the issued share capital of Katar Global Limited and its subsidiaries (the “**Katar Global Group**”) on 20 October 2015. Katar Global Group is principally engaged in the operation of a peer-to-peer (the “**P2P**”) online financing platform in PRC, matching borrowers with private lenders for various financial products through the Caijia Website under the “CAIJIA” brand.

Goodwill acquired through the above business combinations is allocated to loan facilitation cashgenerating unit (the “**Loan Facilitation CGU**”) for impairment testing.

#### 商譽減值測試

在初始確認時，於二零一五年十月二十日收購加達環球有限公司與其附屬公司(「**加達環球集團**」)之96%已發行股本產生商譽2,182,663,000港元。加達環球集團主要在中國以「財加」品牌經營對等網絡(「**P2P**」)網上融資平台，並透過財加網站就各種金融產品配對借款人與私人貸款人。

透過上述業務合併所獲得之商譽分配至貸款中介現金產生單位(「**貸款中介現金產生單位**」)，以進行減值測試。

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### 13. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

31 December 2017

The recoverable amount of the Loan Facilitation CGU had been determined by income approach adopted by BMI Appraisals Limited, an independent qualified valuer (the **"Independent Valuer"**), based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- Average revenue growth rate of 12.50% with reference to the average performance in the past and the expected returns within the relevant industry;
- Discount rate of 17.21% was used with reference to the current market data for the relevant industry and comparable companies; and
- Terminal growth rate of 3% was used with reference to the PRC's average inflation rate in the past five years.

The values assigned to the above key assumption on market development of loan facilitation services industry, discount rates and inflation rate were consistent with external information sources.

### 13. 商譽(續)

#### 商譽減值測試(續)

二零一七年十二月三十一日

貸款中介現金產生單位之可收回金額乃由獨立合資格估值師中和邦盟評估有限公司(「獨立估值師」)採用收入法，根據基於高級管理層批准之五年期財務預算進行之現金流量預測計算而得之使用價值釐定。管理層為進行商譽減值測試而預測現金流量所依據之各項主要假設如下：

- 平均收益增長率12.50%，已參考相關行業之過往平均表現及預期回報；
- 採用貼現率17.21%，已參考相關行業及可資比較公司之現行市場數據；及
- 採用永久增長率3%，已參考中國過去五年之平均通脹率。

以上有關貸款中介服務行業市場發展、貼現率及通脹率之主要假設獲分派之數值與外部資料來源一致。

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### 13. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

31 December 2018

As at 31 December 2018, management has estimated the fair value less costs of disposal based on the residual value of the Loan Facilitation CGU, which comprise mainly in plant and equipment and other financial assets to determine the recoverable amount of Loan Facilitation CGU. Based on the result of this assessment, the Group has recognised an impairment loss of HK\$2,182,663,000 in the consolidated statement of profit or loss during the year.

In the opinion of the directors, the reason for impairment is that during the year, the Group's segment revenue of approximately HK\$63,154,000 (2017: approximately HK\$164,730,000) was derived from its loan facilitation services, it represented a 61.66% decrease as compared to 2017. Such decrease was mainly because of a significant decrease in revenue generated from the online P2P financing platform and other loan facilitation services, that resulted in a significant decrease in recoverable amount of the Loan Facilitation CGU and resulted a recognition of the impairment loss against goodwill in current year.

The significant decrease in revenue and result of the loan facilitation services segment was mainly attributable to the facts that:

- (i) the market liquidity tended to be tight due to the deleverage policy adopted by the government of the PRC with downturn business environment together with the escalation of global trade war issue; and
- (ii) default rate increased as borrowers were unable to generate sufficient cash flow to repay P2P investors. By considering the increasing default rate and market sentiment, investor intended not to lend money to borrowers. It was very difficult for the Group to identify investors who were still willing to provide fund through the P2P arrangement. On the other hand, very few borrowers could be selected for matching after going through the Group's strict credit assessment procedures in order to lower default risk level.

### 13. 商譽(續)

#### 商譽減值測試(續)

二零一八年十二月三十一日

於二零一八年十二月三十一日，管理層按照貸款中介現金產生單位(主要包括廠房及設備以及其他金融資產)之剩餘價值估計公平值減出售成本，以釐定貸款中介現金產生單位之可收回金額。根據此估計結果，本集團年內於綜合損益表內確認減值虧損2,182,663,000港元。

董事認為，減值乃由於年內本集團之分部收益約63,154,000港元(二零一七年：約164,730,000港元)源自貸款中介服務，較二零一七年減少61.66%。分部收益減少主要是由於P2P網上融資平台及其他貸款中介服務產生之收益大幅減少所致，此減少令貸款中介現金產生單位之可收回金額大幅下跌，並導致於本年度就商譽確認減值虧損。

貸款中介服務分部收益及業績大幅減少之主要原因為：

- (i) 中國政府採取去槓桿政策，營商環境轉差，加上全球貿易戰問題加劇，令市場流通性趨緊；及
- (ii) 由於借款人無法產生足夠現金流向P2P投資者還款，故違約率有所上升。考慮到違約率上升及市場氣氛，投資者不擬貸款予借款人。本集團在物色仍願意透過P2P安排提供資金之投資者方面非常困難。另一方面，為降低違約風險水平，本集團會進行嚴緊之信貸評核程序，惟可供選擇作配對之借款人數目非常少。

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### 13. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

31 December 2018 (Continued)

Besides, the Office of the Leading Group for the Special Campaign against Peer-to-peer Lending Risks issued the “Notice on Rectification and Inspection Acceptance of Risk of Online Lending” in December 2017, which introduced a complex rectification and registration process to regulate the P2P financing platform business. The adverse impacts of such notice were later gradually seen, with repeated cases of liquidity issues and suspended fund withdrawal of other online P2P financing platform together with the collapse of many P2P platforms and investigations initiated in 2018, therefore, many investors hesitated to provide fund on the P2P financing platforms because fearing that they may face difficulties in getting back a return of capital. As a result, there was a significant decrease in revenue from the loan facilitation services business in 2018.

In addition, the supervisory authority for online financing issued the Notice on Commencing Compliance Inspections of P2P Online Lending Institutions (Wang Dai Zheng Zhi Ban Han [2018] No. 63) (the “**Notice**”) on 13 August 2018, which the Notice sets out unified and clear standards to improve quality and tighten control in strict compliance with the “1+3” online lending system framework and relevant regulations and systems. Comprehensive inspections of the organisations and businesses of online lending institutions listed in the list for special rectification of risks concerning online P2P lending of all provinces (regions, municipalities and municipalities with independent planning status) have been commenced. The Notice requires these compliance inspections to be complete by the end of December 2018. Notwithstanding that the Notice, the Checklist of Issues Surrounding P2P Compliance Inspections was also issued to set out 108 regulations in relations to 36 key issues, such as whether the institution is directly or indirectly raising finance for itself, granting loans illegally and recovering loans illegally. It requires online lending institutions confirmed as basically meeting the criteria and standards for information intermediary to be connected to an information disclosure and product registration system. Institutions that are fully developed after certain period of operation and inspections may apply for registration. However, the CAIJIA website may not be able to apply for registration as a significant decrease in the operation and cannot complete a self-inspection report within the prescribed timeframe.

### 13. 商譽(續)

#### 商譽減值測試(續)

二零一八年十二月三十一日(續)

此外，P2P網絡借貸風險專項整治工作領導小組辦公室於二零一七年十二月下發《關於做好P2P網絡借貸風險專項整治整改驗收工作的通知》，為規管P2P融資平台業務引入複雜的整治及登記程序。該項通知之不利影響隨後逐步顯現，二零一八年流通性問題及其他網上P2P融資平台暫停提取資金之情況時有發生，加上許多P2P平台倒閉及展開調查，因此，投資者憂慮可能難以收回資金，不願意於P2P融資平台上提供資金。因此，來自貸款中介服務業務之收益於二零一八年大幅減少。

另外，二零一八年八月十三日，互聯網金融監管部門下發《關於開展P2P網絡借貸機構合規檢查工作的通知》(網貸整治辦函[2018]63號，簡稱《通知》)。《通知》指出，嚴格按照網貸「1+3」制度框架及有關規章制度，統一明確標準，提高質效，從嚴把關。針對已經納入各省(區、市、計劃單列市)網貸風險專項整治名單的網貸機構開展檢查，做到機構與業務檢查全覆蓋。《通知》要求，本次合規檢查應於二零一八年十二月月底前完成。除《通知》外，還下發《P2P合規檢查問題清單》，共涉及是否為自身或變相為自身融資、是否違規發放貸款、是否非法催收等36大項主要問題，具體包含108條細則。要求各方確認的基本符合信息中介定位和各類標準的網貸機構將接入信息披露和產品登記系統。經過一段時間運行檢驗後，條件成熟的機構可按要求申請備案。但是，由於「財加」網站已無存量業務，無法在規定時間前完成自律檢查報告，且已不具備申請備案的資格。



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二零一八年十二月三十一日

### 13. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

31 December 2018 (Continued)

Furthermore, the supervisory authority for online financing issued the Opinion on the Proper Implementation of Classification and Risk Control of Online Lending Institutions (the “Opinion”) on 19 December 2018. The Opinion states that online lending institutions shall be classified into 6 categories and regulated accordingly. The Opinion also requires the compilation of a list to regulate online lending institutions. The list for rectification of online lending institutions will include institutions registered in the data reporting management system of the centre for internet security. Online lending institutions not reporting data to the system as required, and institutions not registered in the system shall be immediately shut down by provincial online lending rectification offices in accordance with local systems for banning illegal fund raising activities. However, the CAIJIA website will probably be regarded as a zombie institution due to significant decrease in operation and promptly been shut down as data not maintained and reported as required.

In view of the above, the directors believed that the above potential risks in respect of the time required to complete the relevant registration are unreasonable, the application will not be complete in the foreseeable future, the development of the P2P online financing platform is highly uncertain and hard to accurately predicted due to changes in government policies beyond the Group’s control.

Same as last year, the Independent Valuer was appointed by the Group to determine the fair value of the Loan Facilitation CGU as of 31 December 2018. The asset-based approach was considered to be the most appropriate valuation approach in the valuation. The recoverable amount based on the fair value less costs of disposal in Katar Global Group as at 31 December 2018 was HK\$136,000,000, therefore, a full provision of impairment of approximately HK\$2,182,663,000 in respect of goodwill due to non-performance of the Loan Facilitation CGU was recognised to the consolidated statement of profit or loss for the year ended 31 December 2018.

The change of valuation method (i.e. from income approach to asset-based approach) is primarily owing to the highly uncertain of the development of the P2P online financing platform resulting from the more and more rigid regulation on the industry.

### 13. 商譽(續)

#### 商譽減值測試(續)

二零一八年十二月三十一日(續)

再者，二零一八年十二月十九日，互聯網金融監管部門下發《關於做好網貸機構分類處置和風險防範工作的意見》(簡稱《意見》)。《意見》指出，網貸機構按照分六大類進行處置。《意見》還指出，網貸機構採取名單制管理。網貸機構整治名單已鎖定為網安中心數據報送管理系統中錄入的機構。對於系統內未正常報數的網貸機構以及系統名單外的機構，各省網貸整治辦要立即移送當地處置非法集資工作機制進行處置。但是，由於「財加」網站已無存量業務，且未進行正常的數據維護，極大可能會被認為僵屍類機構，隨即將被處置。

鑑於上文所述，董事認為與獲得相關牌照備案所需時間有關之上述潛在風險屬不合理，申請程序不會在可預見未來內完成，P2P網上融資平台項目之發展極為不明朗且由於政府政策變動為本集團可控範圍之外而變得難以準確預測。

一如上年度，本集團委任獨立估值師釐定貸款中介現金產生單位於二零一八年十二月三十一日之公平值。資產法被視為估值中最適當之估值方法。加達環球集團根據於二零一八年十二月三十一日之公平值減出售成本計算之可收回金額為136,000,000港元。因此，截至二零一八年十二月三十一日止年度之綜合損益表已因貸款中介現金產生單位業績不理想而就商譽確認全額減值撥備約2,182,663,000港元。

估值方法變動(即由收入法改為資產法)主要是由於P2P網上融資平台之發展因業內規例日趨嚴格而變得極為不明朗所致。

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二零一八年十二月三十一日

### 13. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

31 December 2018 (Continued)

The Independent Valuer and the directors considered that the income approach is not appropriate as the Loan Facilitation CGU's current operation is not expected to generate any positive cash flow to the Group in the foreseeable future, and the market approach is also not appropriate as the Loan Facilitation CGU had achieved sharp decreased financial performance for the latest financial year. Besides, the cost approach is also not appropriate as there was no any informed buyer up to the date of this report.

The asset-based approach was adopted in the valuation. It provides an indication of value based on the principle that the sum of each asset and liability component represents the overall value of an entity. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business enterprise and equals to the value of its invested capital (equity and long-term debt).

The key assumptions as adopted by the Independent Valuer in the valuation include the management accounts of Katar Global Group provided by the Company reflects its financial performance for the year ended 31 December 2018 and financial position as at 31 December 2018. The valuation methodology was summarised as follows.

#### Non-current assets

There were no other non-current assets except for plant and equipment stated in the statement of financial position as at the date of valuation and the net book value of its plant and equipment is minimal. Therefore, the Independent Valuer has adopted the book values of the non-current assets as at 31 December 2018 as their fair values, assuming that there exist no material differences between the book values and the fair values of the non-current assets.

### 13. 商譽(續)

#### 商譽減值測試(續)

二零一八年十二月三十一日(續)

獨立估值師及董事認為由於預期貸款中介現金產生單位目前之營運於可預見未來不會為本集團帶來任何正數現金流量，故收入法並不適用，而由於貸款中介現金產生單位於最近期財政年度之財務業績暴跌，故市場法亦不適用。此外，由於截至本報告日期為止仍未出現任何知情買家，因此成本法亦不適用。

資產法獲採納進行估值。此方法乃根據每項資產及負債部分相加之總和相當於實體整體價值之原則提供價值指標。此方法假設當營運資金、有形及無形資產各要素進行獨立估值，其總和將相當於商營企業之價值，並與其投資資本價值(權益及長期債務)相等。

獨立估值師就估值採納之主要假設包括本公司所提供之加達環球集團管理賬目反映其截至二零一八年十二月三十一日止年度之財務業績及於二零一八年十二月三十一日之財務狀況。估值方法概述如下。

#### 非流動資產

於估值日期，除廠房及設備外，財務狀況報表並無列出其他非流動資產，而其廠房及設備之賬面淨值乃微不足道。因此，獨立估值師採用非流動資產於二零一八年十二月三十一日之賬面值作為其公平值，並假設非流動資產之賬面值與公平值之間並無重大差異。

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### 13. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

31 December 2018 (Continued)

##### *Current assets and liabilities*

For current assets and liabilities in the statement of financial position as at 31 December 2018 related to the operation of Loan Facilitation CGU (excluding loan receivables, fund trust investment and financial assets at fair value through profit or loss that are unrelated assets from the operation of Loan Facilitation CGU), the current assets represent the liquid assets that can reasonably be converted into cash within one year, while the current liabilities represent the debts or obligations that are due within one year. The Independent Valuer has adopted the book values of these current assets and liabilities as at 31 December 2018 at their fair values, assuming that there exist no material differences between the book values and the fair values of such current assets and liabilities.

Besides, the significant asset of Katar Global Group is cash and cash equivalents which can be readily converted into cash when disposal. Apart from the mentioned assets and liabilities, there are no other material assets in Katar Global Group. Therefore, it is reasonable to estimate that there is no direct incremental costs to dispose of the assets of Katar Global Group and the disposal costs of Katar Global Group are negligible.

Based on the above valuation methodology, the fair value of 100% equity interest in Katar Global Group (excluding loan receivables, fund trust investment and financial assets at fair value through profit or loss) as at 31 December 2018 was HK\$136,000,000.

As a result, a full provision of impairment of HK\$2,182,663,000 in respect of goodwill was recognised in the consolidated statement of profit or loss during the year due to the excess of the carrying value of the Loan Facilitation CGU over its recoverable amount based on the fair value less costs of disposal in Katar Global Group as at 31 December 2018.

### 13. 商譽(續)

#### 商譽減值測試(續)

二零一八年十二月三十一日(續)

##### *流動資產及負債*

就於二零一八年十二月三十一日之財務狀況報表內與經營貸款中介現金產生單位相關之流動資產及負債(不包括來自經營貸款中介現金產生單位之應收貸款、基金信託投資及按公平值透過損益入賬之金融資產等非相關資產)而言，流動資產為可於一年內合理地轉換為現金之流通資產，而流動負債則為於一年內到期之債務或責任。獨立估值師已按該等流動資產及負債於二零一八年十二月三十一日之公平值採納其賬面值，並假設該等流動資產及負債之賬面值與公平值之間並無重大差異。

此外，加達環球集團之重大資產為現金及現金等價物，可於出售時轉換為現金。除上述資產及負債外，加達環球集團並無其他重大資產。因此，出售加達環球集團資產不會產生直接新增成本乃屬合理估計，而出售加達環球集團之成本亦屬微不足道。

根據上述估值方法，加達環球集團之全部股權(不包括應收貸款、基金信託投資及按公平值透過損益入賬之金融資產)於二零一八年十二月三十一日之公平值為136,000,000港元。

因此，年內之綜合損益表已因貸款中介現金產生單位之賬面值超過其根據加達環球集團於二零一八年十二月三十一日之公平值減出售成本計算之可收回金額而就商譽確認全額減值撥備2,182,663,000港元。

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**14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS**

**14. 指定為按公平值透過其他全面收益入賬之股本投資／可供出售投資**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值透過其他全面收益入賬之金融資產</b>		
Listed equity investments, at fair value	上市股本投資，按公平值		
Equity investment designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	369,660	—
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
Listed equity investments, at fair value	上市股本投資，按公平值	—	731,435

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團視上述於聯交所上市公司之股本投資為策略性投資，故該等投資已不可撤回地指定為按公平值透過其他全面收益入賬。

During the year ended 31 December 2018, the Group received dividends in the amounts of HK\$567,000 from the equity investments designated at fair value through other comprehensive income.

於截至二零一八年十二月三十一日止年度，本集團從指定為按公平值透過其他全面收益入賬之股本投資收取股息567,000港元。

During the year ended 31 December 2017, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$37,052,000, of which HK\$25,534,000 was reclassified from other comprehensive income to the statement of profit or loss for the year ended 31 December 2017.

於截至二零一七年十二月三十一日止年度，於其他全面收益內確認之本集團可供出售投資之總虧損為37,052,000港元，其中25,534,000港元已由其他全面收益重新分類至截至二零一七年十二月三十一日止年度之損益表。



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## 15. FINANCIAL ASSETS AT AMORTISED COST

During the year ended 31 December 2018, the Group invested in trust beneficiary rights (the “Trust”). The Trust include loans provided to individuals in the PRC. The Group is entitled to an investment income of 12% on the Trust outstanding balance per annum. The Trust will mature on 23 March 2021. Further details of which are set out in the Company’s announcements dated 23 March 2018 and 14 May 2018.

The balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past, the directors of the Company considered that the allowance for expected credit losses for the balances are not significant.

## 15. 按攤銷成本入賬之金融資產

於截至二零一八年十二月三十一日止年度，本集團投資於信託受益權（「該信託」）。該信託包括向中國多名個人提供之貸款。本集團有權就該信託之未償還結餘享有每年12厘之投資收入。該信託將於二零二一年三月二十三日到期。進一步詳情載於本公司日期為二零一八年三月二十三日及二零一八年五月十四日之公告內。

該等結餘尚未逾期，故歸入第一階段以計量預期信貸虧損。本集團於各報告日期進行減值分析（如適用），考量違約概率以及未來現金流之時間及金額。鑑於本集團過往並未蒙受任何重大信貸損失，本公司董事認為就該等結餘計提之預期信貸虧損備抵並不重大。

## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 16. 按公平值透過損益入賬之金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值透過損益入賬之金融資產</b>		
Unlisted investments	非上市投資	45,677	—
		45,677	—

The above unlisted investments at 31 December 2018 were investment for wealth management products issued by bank in Mainland China. Further details of which are set out in the Company’s announcement dated 3 December 2018. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述於二零一八年十二月三十一日之非上市投資為對一家中國內地銀行所發行之財富管理產品之投資。進一步詳情載於本公司日期為二零一八年十二月三日之公告內。該等投資因其合約現金流並非純粹之本金及利息付款而強制分類為按公平值透過損益入賬之金融資產。

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## 17. LOAN AND INTEREST RECEIVABLES

## 17. 應收貸款及利息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan and interest receivables (note)	應收貸款及利息(附註)	967,634	1,117,669
Impairment	減值	(60,536)	—
		907,098	1,117,669

The terms of loan entered with its customers are on credit. The credit period is generally within one year, extending up to two years, after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried at fixed interest rate ranging from 9% to 15% (2017: 9% to 15%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's loan and interest receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group held collateral or other credit enhancements over its certain of its loan and interest receivable balances.

Note:

As at 31 December 2018, the balance included:

- (i) Loan and interest receivables amounting to HK\$197,597,000 (2017: HK\$192,958,000), which are secured by share charge of borrowers, carried at fixed interest rate ranging from 10% to 15% (2017: 10% to 15%) per annum;
- (ii) Loan and interest receivables amounting to HK\$181,112,000 (2017: HK\$169,811,000), which are secured by convertible notes issued by a listed company in Hong Kong, carried at fixed interest rate at 10% (2017: 10%) per annum;
- (iii) Loan and interest receivables amounting to HK\$73,335,000 (2017: HK\$89,770,000), which are secured by securities accounts held by the spouse of a borrower, carried at fixed interest rate at 12% (2017: 12%) per annum;

本公司依據客戶之信貸質素訂立貸款條款。貸款期限通常為一年內，經高級管理層對債務人進行監察評估及進一步信用分析後可延長至兩年。應收貸款之固定年利率介乎9厘至15厘(二零一七年：9厘至15厘)。本集團致力嚴格監控其未收應收款項，並由高級管理層定期審閱逾期結餘。鑑於上文所述及本集團之貸款及應收賬款與大量不同客戶有關，本集團並無信貸風險高度集中之情況。本集團就其若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。

附註：

於二零一八年十二月三十一日，結餘包括：

- (i) 應收貸款及利息197,597,000港元(二零一七年：192,958,000港元)，以借款人之股份押記作抵押，固定年利率介乎10厘至15厘(二零一七年：10厘至15厘)；
- (ii) 應收貸款及利息181,112,000港元(二零一七年：169,811,000港元)，以由一間香港上市公司發行之可換股票據作抵押，固定年利率為10厘(二零一七年：10厘)；
- (iii) 應收貸款及利息73,335,000港元(二零一七年：89,770,000港元)，以一名借款人之配偶所持之證券賬戶作抵押，固定年利率為12厘(二零一七年：12厘)；

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## 17. LOAN AND INTEREST RECEIVABLES (Continued)

Note: (Continued)

- (iv) Loan and interest receivables amounting to HK\$38,897,000 (2017: HK\$36,750,000), which are secured by consumable goods of a borrower, carried at fixed interest rate at 12% (2017: 12%) per annum; and
- (v) Loan and interest receivables amounting to HK\$416,157,000 (2017: HK\$628,380,000), which are unsecured, carried at fixed interest rate ranging from 9% to 12% (2017: 9% to 12%) per annum.

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the commencement of loan agreement entered and the date of interest income accrued, and net of loss allowance, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
181 to 365 days	181至365天	54,072	361,078
Over 365 days	超過365天	853,026	756,591
		<b>907,098</b>	1,117,669

The movements in the loss allowance for impairment of loan and interest receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	—	—
Effect of adoption of HKFRS 9 (note 2.2)	採納香港財務報告準則第9號之影響 (附註2.2)	11,000	—
At beginning of year (restated)	於年初(經重列)	11,000	—
Impairment losses (note 6)	減值虧損(附註6)	49,536	—
At end of year	於年末	<b>60,536</b>	—

## 17. 應收貸款及利息(續)

附註：(續)

- (iv) 應收貸款及利息38,897,000港元(二零一七年：36,750,000港元)，以一名借款人之消耗品作抵押，固定年利率為12厘(二零一七年：12厘)；及
- (v) 應收貸款及利息416,157,000港元(二零一七年：628,380,000港元)，為無抵押，固定年利率介乎9厘至12厘(二零一七年：9厘至12厘)。

按所訂立貸款協議開始日期及應計利息收入產生日期分別計算，應收貸款及利息於報告期末經扣除虧損撥備之賬齡分析如下：

應收貸款及利息減值虧損撥備抵之變動如下：

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## 17. LOAN AND INTEREST RECEIVABLES (Continued)

### *Impairment under HKFRS 9 for the year ended 31 December 2018*

The Group applies the HKFRS 9 general approach to measuring expected credit losses which uses a 12-month basis ECL for loan and interest receivables. However, when there has been a significant increase in credit risk since origination, the allowances will be based on the lifetime ECL. The Group determines the provision for ECL by excising significant judgements to evaluate the collectability from individual loan and interest receivables after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payment, ageing analysis and forecast of future events and economic conditions which may impact the recoverability of loan and interest receivables.

### *Impairment under HKAS 39 for the year ended 31 December 2017*

The ageing analysis of the loan and interest receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	863,244
Less than 30 days past due	逾期少於30天	148,713
30 to 90 days past due	逾期30至90天	—
91 to 180 days past due	逾期91至180天	—
181 to 365 days past due	逾期181至365天	68,962
Over 365 days past due	逾期超過365天	36,750
		1,117,669

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of those receivables that were past due but not impaired as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

## 17. 應收貸款及利息(續)

### *截至二零一八年十二月三十一日止年度香港財務報告準則第9號下之減值*

本集團使用香港財務報告準則第9號之一般方法以12個月預期信貸虧損計量應收貸款及利息。然而，當信貸風險自源起以來顯著上升時，按全期預期信貸虧損計提備抵。本集團運用重大判斷釐定預期信貸虧損撥備，評價個別應收貸款及利息之可收回性，當中計及其信譽、是否面對財政困難、違約或拖欠利息或本金付款經驗、賬齡分析以及對可能影響應收貸款及利息可收回性之未來事件及經濟情況之預測。

### *截至二零一七年十二月三十一日止年度香港會計準則第39號下之減值*

於二零一七年十二月三十一日，香港會計準則第39號下並無個別或共同被視為減值之應收貸款及利息之賬齡分析如下：

既無逾期亦無減值之應收款項與大量近期並無違約紀錄之客戶有關。

根據過往經驗，本公司董事認為毋須按香港會計準則第39號就該等已逾期但無減值之應收款項計提減值撥備，原因為該等客戶之信貸質素並無重大變動且未償餘額仍被視為可悉數收回。



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## 18. TRADE RECEIVABLES

## 18. 應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收賬款	50,000	—
Impairment	減值	(6,250)	—
		43,750	—

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 45 days for its trade receivables. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶之貿易條款主要為賒賬。應收賬款之賒賬期一般介乎30至45天。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

基於發票日期計算及於扣除備抵後，應收賬款於報告期末之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
181 to 365 days	181至365天	43,750	—

The movements in the loss allowance for impairment of trade receivables are as follows:

應收賬款減值虧損備抵之變動如下：

		2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	—
Impairment losses (note 6)	減值虧損(附註6)	6,250
At end of year	於年末	6,250

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## 18. TRADE RECEIVABLES (Continued)

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group determines the provision for expected credit losses by grouping together trade receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

## 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Prepayments	預付款項
Deposits and other receivables	按金及其他應收款項
Deposits and prepayments under non-current assets portion	非流動資產部分之按金及預付款項
Current assets portion	流動資產部分

Deposits and other receivables mainly represent rental deposits and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past, the directors of the Company considered that the allowance for expected credit losses for these deposits and receivables are not significant.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

## 18. 應收賬款(續)

本集團就所有應收賬款應用香港財務報告準則第9號之簡化法計量預期信貸虧損，即使用全期預期虧損備抵。本集團透過將信貸風險相似之應收賬款分組集體評估收回之可能性，以釐定預期信貸虧損撥備，當中計及當前經濟環境。

## 19. 預付款項、其他應收款項及其他資產

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
----------------------------------	----------------------------------

1,189	35,015
1,617	12,407
2,806	47,422
(94)	(19,689)
2,712	27,733

按金及其他應收款項主要指租金按金及應收並無違約記錄之交易對手之款項。上述結餘所包括之金融資產尚未逾期，故歸入第一階段以計量預期信貸虧損。本集團將於各報告日期進行減值分析(如適用)，考量違約概率以及未來現金流之時間及金額。鑑於本集團過往並未蒙受任何重大信貸損失，本公司董事認為就該等按金及其他應收款項計提之預期信貸虧損備抵並不重大。

上述資產並無逾期或減值。計入上述結餘之金融資產與近期並無違約記錄之應收款項有關。

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## 20. CASH AND CASH EQUIVALENTS

## 20. 現金及現金等價物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	77,325	140,170
Time deposits	定期存款	102,380	78,786
Cash and cash equivalents	現金及現金等價物	179,705	218,956

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to HK\$137,296,000 (2017: HK\$146,188,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for others currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rate based on daily bank deposit rates. Short term time deposits are made for period of seven days depending on the immediate cash requirements of the Group, and earn interests at the respective short term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘以及定期存款為137,296,000港元(二零一七年：146,188,000港元)。人民幣不可自由兌換為其他貨幣，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲允許透過獲准從事外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。短期定期存款視乎本集團即時現金需要，存款期為七日，按相關短期定期存款利率賺取利息。銀行結餘及定期存款存放於近期並無違約紀錄且信譽可靠之銀行。

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## 21. OTHER PAYABLES AND ACCRUALS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other payables	其他應付款項	136,504	116,984
Accruals	應計費用	2,313	4,343
		138,817	121,327

Other payables are non-interest-bearing and have an average term of less than one year or on demand. Included in the above other payables are (i) the refundable deposit of HK\$85,000,000 (2017: HK\$110,000,000) offered by an independent third party for the procurement of consumable goods; and (ii) an interest-free security deposit of HK\$50,000,000 (2017: Nil) provided by the customers and will be refunded upon the settlement of debts.

其他應付款項為免息，平均期限為一年內或按要求。上述其他應付款項包括(i)一名獨立第三方就採購消耗品提供之可退回按金85,000,000港元(二零一七年：110,000,000港元)；及(ii)由客戶提供並將於償還債務時退還之計息保證按金50,000,000港元(二零一七年：無)。

## 22. MANDATORY CONVERTIBLE NOTES

In October 2015, the Company issued zero coupon rate mandatory convertible notes with an aggregate principal amount of HK\$2,400,000,000 ("MCN"), for the purpose of satisfying the consideration of HK\$2,400,000,000 (subject to adjustment) pursuant to a sale and purchase agreement dated 20 May 2015 entered into between the Company, the controlling shareholder of the Company (the "Vendor") and the guarantor, to which the Company to acquire 96% equity interest of the Katar Global Group.

The MCN bear no interest and will mature on 19 October 2020 (the "Maturity Date"). The Company may not redeem the MCN at its option while the holder of the MCN has the right to convert their MCN into shares of the Company at a conversion price of HK\$0.2 per share at any time during the issue date to the Maturity Date, and the MCN is freely transferrable by the holder of the MCN provided that they may not be transferred to any connected person of the Company without written consent of the Company and compliance of any applicable Listing Rules. Any outstanding MCN at the Maturity Date will automatically convert to shares of the Company.

## 22. 強制性可換股票據

於二零一五年十月，本公司發行本金總額為2,400,000,000港元之零息強制性可換股票據(「強制性可換股票據」)，以根據本公司與本公司控股股東(「賣方」)及擔保人所訂立日期為二零一五年五月二十日之買賣協議(本公司據此收購加達環球集團之96%股權)償付代價2,400,000,000港元(可予調整)。

強制性可換股票據不計息並將於二零二零年十月十九日(「到期日」)到期。本公司不可按其選擇贖回強制性可換股票據，而強制性可換股票據持有人有權於發行日至到期日期間任何時間按轉換價每股0.2港元將其強制性可換股票據轉換為本公司股份，且強制性可換股票據持有人可自由轉讓強制性可換股票據，惟在未經本公司書面同意及遵守任何適用上市規則之情況下，不得轉讓予本公司任何關連人士。於到期日任何尚未行使之強制性可換股票據將自動轉換為本公司股份。



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## 22. MANDATORY CONVERTIBLE NOTES (Continued)

The summarised information of the MCN is set out as follows:

Issuance date	20 October 2015
Maturity date	19 October 2020
Original principal amount	HK\$2,400,000,000
Coupon rate	0%
Conversion price per ordinary share	HK\$0.2

Further details regarding the principal terms and conditions of the MCN are contained in the circular of the Company dated 29 September 2015.

The MCN was classified under equity and no present value of the fixed interest payment was represented during the life of the MCN, therefore, no effective interest for the financial liability element being calculated. The acquisition of the Katar Global Group was completed on 20 October 2015 and on the completion date, the fair value of the MCN was HK\$2,341,896,000, based on valuation performed by BMI Appraisals Limited, independent qualified valuer.

During the year ended 31 December 2016, the MCN with a nominal value of HK\$217,600,000 was converted into 1,088,000,000 ordinary shares of the Company at a conversion price of HK\$0.2 per share. Immediately after the conversion, the outstanding principal amount of the MCN amounted to HK\$2,182,400,000, with its fair value of HK\$2,129,564,000 was included in equity component of convertible notes as at 31 December 2016 and 2017.

During the year ended 31 December 2017, the Company and the Vendor entered into the modification deed dated 27 August 2016 (as amended and supplemented by the supplemental modification deed dated 4 October 2016 and the second supplemental modification deed dated 7 June 2017) pursuant to which the Company and the Vendor have conditionally agreed to amend certain terms of the MCN with an aggregate principal amount of HK\$2,182,400,000 (the “**Amended and Restated MCN**”).

## 22. 強制性可換股票據(續)

強制性可換股票據之資料概要載列如下：

發行日	二零一五年十月二十日
到期日	二零二零年十月十九日
原本金額	2,400,000,000港元
票面息率	0%
每股普通股轉換價	0.2港元

有關強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一五年九月二十九日之通函。

強制性可換股票據歸於權益項下，並無為強制性可換股票據年期內之定額利息付款呈列現值，故並無計算金融負債部分之實際利率。收購加達環球集團一事已於二零一五年十月二十日完成，根據獨立合資格估值師中和邦盟評估有限公司進行之估值，強制性可換股票據於完成日期之公平值為2,341,896,000港元。

於截至二零一六年十二月三十一日止年度，面值217,600,000港元之強制性可換股票據已按轉換價每股0.2港元轉換為1,088,000,000股本公司普通股。緊隨轉換後，強制性可換股票據之未償還本金額為2,182,400,000港元，而其於二零一六年及二零一七年十二月三十一日之公平值2,129,564,000港元已計入可換股票據之權益部分。

於截至二零一七年十二月三十一日止年度，本公司與賣方訂立日期為二零一六年八月二十七日之修訂契據（經日期為二零一六年十月四日之補充修訂契據及日期為二零一七年六月七日之第二份補充修訂契據修訂及補充），據此，本公司與賣方有條件地同意修訂本金總額為2,182,400,000港元之強制性可換股票據之若干條款（「**經修訂及重列強制性可換股票據**」）。

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## 22. MANDATORY CONVERTIBLE NOTES (Continued) 22. 強制性可換股票據(續)

The summarised information of the Amended and Restated MCN is set out as follows:

經修訂及重列強制性可換股票據之資料概述如下：

Issuance date	發行日期	31 August 2017	二零一七年八月三十一日
Maturity date	到期日	20 April 2020 (or, if applicable, 20 April 2024 pursuant to the Amended and Restated MCN remaining unconverted and outstanding by reason of conversion restriction on 20 April 2020)	二零二零年四月二十日(或(如適用)倘於二零二零年四月二十日根據經修訂及重列強制性可換股票據因轉換限制而尚未轉換及償還，則為二零二四年四月二十日)
Principal amount	本金額	HK\$2,182,400,000	2,182,400,000港元
Coupon rate	票面息率	0%	0%
Conversion price per ordinary share	每股普通股轉換價	HK\$0.2	0.2港元

Further details regarding the principal terms and conditions of the Amended and Restated MCN are contained in the circular of the Company dated 5 July 2017.

有關經修訂及重列強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一七年七月五日之通函。

The fair value of the Amended and Restated MCN was HK\$1,228,455,000, based on the valuation performed by BMI Appraisals Limited, independent professionally qualified valuer. On 16 March 2018, the board of directors passed a resolution to approve that the difference of HK\$901,109,000 between the fair value of the Amended and Restated MCN and the fair value of the MCN with outstanding principal amounted to HK\$2,129,564,000, was transferred from the equity component of convertible notes to retained profits. As a result, the fair value of HK\$1,228,455,000 was remained in equity component of convertible notes as at 31 December 2018.

按照獨立專業合資格估值師中和邦盟評估有限公司之估值結果，經修訂及重列強制性可換股票據之公平值為1,228,455,000港元。於二零一八年三月十六日，董事會通過決議案批准經修訂及重列強制性可換股票據公平值與未償還本金額2,129,564,000港元之強制性可換股票據公平值之間的差額901,109,000港元從可換股票據之權益部分轉撥至保留溢利。因此，於二零一八年十二月三十一日，可換股票據之權益部分保留公平值1,228,455,000港元。

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## 23. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

## 23. 遞延稅項負債

年內遞延稅項負債之變動如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生 之公平值調整 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	78
Deferred tax credited to the statement of profit or loss during the year (note 9)	年內計入損益表之遞延稅項(附註9)	(44)
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	34
Deferred tax credited to the statement of profit or loss during the year (note 9)	年內計入損益表之遞延稅項(附註9)	(34)
At 31 December 2018	於二零一八年十二月三十一日	—

The Group has tax losses of HK\$17,339,000 (2017: HK\$14,327,000) that are available for offsetting against future profits of the companies in which the losses arose. Deferred tax asset has not been recognised in respect of these losses as the utilisation of which is uncertain.

本集團有稅項虧損17,339,000港元(二零一七年：14,327,000港元)可用於抵銷產生虧損公司之未來溢利。由於無法確定動用情況，故概無就該等虧損確認遞延稅項資產。

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## 24. SHARE CAPITAL

## 24. 股本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元		
Authorised:	法定：				
400,000,000,000 shares of HK\$0.001 each	400,000,000,000股每股 面值0.001港元之股份	400,000	400,000		
	Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Issued and fully paid:	已發行及繳足：				
At 1 January 2017,	於二零一七年一月一日、				
31 December 2017,	二零一七年十二月三十一日、				
1 January 2018 and	二零一八年一月一日及				
31 December 2018	二零一八年十二月三十一日	3,870,102	3,870	932,470	936,340

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## 25. SHARE OPTION SCHEME

During the annual general meeting held on 12 June 2012 (the “AGM”), the shareholders of the Company duly approved the relevant resolutions to adopt a new share option scheme (the “**New Share Option Scheme**”) by authorising the directors to allot and issue up to the 10 percent of the issued share capital of the Company under the New Share Option Scheme. The directors or an authorised committee were authorised, at their/its absolute discretion, to grant options to any person, subjected to the selection criteria, being an employee, officer, agent, consultant or representative of the Group, including any executive or non-executive directors, in order to provide incentives to the guarantee to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that were valuable to the Group. Under the New Share Option Scheme, the Company might grant options to any participant, in the absolute discretion of the Board, who had made valuable contribution to the business of the Group. The subscription price would be a price determined by the Board and at least the highest of (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

No share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme during the year nor outstanding at the end of the reporting period.

## 26. RESERVES

The amounts of the Group’s reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 62 of the consolidated financial statements.

The Group’s PRC statutory reserve represents a portion of the profits of the Group’s subsidiaries which are established in the PRC has been transferred to reserve fund which are restricted as to use.

## 25. 購股權計劃

於二零一二年六月十二日舉行之股東週年大會(「股東週年大會」)上，本公司股東正式批准相關決議案，以採納新購股權計劃(「**新購股權計劃**」)，授權董事根據新購股權計劃配發及發行本公司之已發行股本最多10%。董事或獲授權委員會獲授權，可全權酌情根據甄選標準向任何人士授出購股權，該等人士可為本集團僱員、高級職員、代理人、顧問或代表(包括任何執行或非執行董事)，旨在向承授人提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。根據新購股權計劃，本公司可向董事會全權酌情認為對本集團業務作出寶貴貢獻之任何參與人士授出購股權。認購價將由董事會釐定及不得低於下列最高金額：(a)授出購股權之日(必須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出購股權之日前五個營業日聯交所每日報價表所報股份平均收市價；及(c)股份面值。

概無購股權於年內根據新購股權計劃獲授出、行使、註銷或失效或者於報告期末尚未行使。

## 26. 儲備

本集團於本年度及過往年度之儲備金額及其變動於綜合財務報表第62頁之綜合權益變動表呈列。

本集團之中國法定儲備指本集團於中國成立之附屬公司部分已轉撥至用途受限之儲備金之溢利。



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## 27. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

## 27. 擁有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情如下：

		2018 二零一八年	2017 二零一七年
Percentage of equity interest held by non-controlling interests: Katar Global Group	非控股權益持有之股權百分比： 加達環球集團	4%	4%
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year allocated to non-controlling interests: Katar Global Group	分配予非控股權益之年內溢利： 加達環球集團	2,497	5,175
Accumulated balances of non-controlling interests at the reporting date: Katar Global Group	於報告日期非控股權益之累計結餘： 加達環球集團	25,364	23,599

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## 27. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

## 27. 擁有重大非控股權益之部分擁有附屬公司(續)

下表闡述上述附屬公司之財務資料概要。披露之金額為扣除任何集團內公司間對銷前之金額：

		Katar Global Group 加達環球 集團 HK\$'000 千港元
2018:	二零一八年：	
Revenue	收益	93,334
Total expenses	開支總額	30,904
Profit for the year	年內溢利	62,430
Total comprehensive income for the year	年內全面收益總額	44,134
Current assets	流動資產	692,613
Non-current assets	非流動資產	4,538
Current liabilities	流動負債	(62,998)
Non-current liabilities	非流動負債	—
Net cash flows from operating activities	經營活動產生之現金流量淨額	192,775
Net cash flows used in investing activities	投資活動動用之現金流量淨額	(182,910)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	9,865
2017:	二零一七年：	
Revenue	收益	199,489
Total expenses	開支總額	70,108
Profit for the year	年內溢利	129,381
Total comprehensive income for the year	年內全面收益總額	152,746
Current assets	流動資產	595,777
Non-current assets	非流動資產	5,250
Current liabilities	流動負債	(10,974)
Non-current liabilities	非流動負債	(34)
Net cash flows used in operating activities	經營活動動用之現金流量淨額	(135,353)
Net cash flows from investing activities	投資活動產生之現金流量淨額	1,176
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(134,177)

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## 28. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (2017: one to three years).

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	2,023	39,725
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	154	64,263
		2,177	103,988

## 29. CAPITAL COMMITMENT

In addition to the operating lease commitments detailed in note 28 above, the Group had the following capital commitments at the end of the reporting period contracted, but not provided for:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Leasehold improvements	租賃物業裝修	—	20,761

## 30. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year.

Compensation of key management personnel of the Group:

In the opinion of the directors, the directors and chief executive represented the key management personnel of the Group and details are included in note 7 to the consolidated financial statements.

## 28. 經營租賃安排

本集團根據經營租賃安排租賃若干辦公室物業。物業租賃經磋商後之年期介乎一至三年(二零一七年:一至三年)。

於二零一八年十二月三十一日,本集團根據不可撤銷經營租賃之日後最低租賃款項總額之到期情況如下:

## 29. 資本承擔

除上文附註28所詳述之經營租賃承擔外,本集團於報告期末有以下已訂約但未撥備之資本承擔:

## 30. 關連人士交易

除本綜合財務報表其他部分詳述之交易外,本集團於年內與關連人士進行以下交易。

本集團主要管理人員之補償:

董事認為,董事及最高行政人員指本集團主要管理人員,有關詳情載於綜合財務報表附註7。

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### 31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

### 31. 按類別劃分之金融工具

於報告期末各類別金融工具之賬面金額如下：

二零一八年

Financial assets		Financial assets at fair value through profit or loss – Held for trading	Financial assets at fair value through other comprehensive income – Equity investments	Financial assets at amortised cost	Total
		按公平值透過損益 入賬之金融資產 — 持作買賣	按公平值透過其他 全面收益入賬 之金融資產 — 股本投資	按攤銷成本入賬之 金融資產	總計
金融資產		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過 其他全面收益 入賬之股本投資	–	369,660	–	369,660
Financial assets at amortised cost	按攤銷成本入賬之 金融資產	–	–	157,295	157,295
Loan and interest receivables	應收貸款及利息	–	–	907,098	907,098
Trade receivables	應收賬款	–	–	43,750	43,750
Financial assets at fair value through profit or loss	按公平值透過損益 入賬之金融資產	45,677	–	–	45,677
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他 資產之金融資產	–	–	1,617	1,617
Cash and cash equivalents	現金及現金等價物	–	–	179,705	179,705
		45,677	369,660	1,289,465	1,704,802

  

Financial liabilities		Financial liabilities at amortised cost 按攤銷成本入賬 之金融負債 HK\$'000 千港元
Other payables	其他應付款項	136,504

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### 31. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2017

### 31. 按類別劃分之金融工具(續)

二零一七年

Financial assets 金融資產	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available- for-sale investments 可供出售投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments 可供出售投資	–	731,435	731,435
Loan and interest receivables 應收貸款及利息	1,117,669	–	1,117,669
Financial assets included in deposits, prepayment and other receivables 計入按金、預付款項及其他應收款項之金融資產	12,407	–	12,407
Cash and cash equivalents 現金及現金等價物	218,956	–	218,956
	1,349,032	731,435	2,080,467
Financial liabilities 金融負債			Financial liabilities at amortised cost 按攤銷成本入賬之金融負債 HK\$'000 千港元
Other payables 其他應付款項			116,984

### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

### 32. 金融工具之公平值及公平值級別

Management has assessed the fair values of the Group's financial assets and financial liabilities are approximate to their carrying amounts largely due to the short maturities of these instruments.

管理層已評定本集團金融資產及金融負債之公平值與其賬面金額相若，主要因為此等工具於短期內到期。

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團財務部門負責制定計量金融工具公平值之政策及程序。財務部門直接向董事及審核委員會報告。於各報告日期，財務部門分析金融工具之價值變動並釐定估值所運用之主要輸入數據。估值由董事審閱及批准。每年兩次與審核委員會討論估值程序及結果，以作中期及年度財務報告之用。



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### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

The Group invested in unlisted investments, which represent wealth products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

### 32. 金融工具之公平值及公平值級別 (續)

金融資產及負債之公平值以該工具自願交易方(強逼或清盤出售除外)於當前交易下之可交易金額入賬。

下列方法及假設用以估計公平值：

上市股本投資之公平值按市場報價計算。

本集團投資於非上市投資，該等投資為中國內地銀行發行之理財產品。本集團已使用折現現金流量估值模型根據條款及風險相近之工具之市場利率估計該等非上市投資之公平值。

#### 公平值級別

下表闡述本集團金融工具之公平值計量級別：

按公平值計量之資產：

		Fair value measurement using 採用下列輸入數據之公平值計量			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三等級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2018</b>					
<b>於二零一八年十二月三十一日</b>					
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	369,660	-	-	369,660
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	-	45,677	-	45,677
		369,660	45,677	-	415,337

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## 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

	Fair value measurement using 採用下列輸入數據之公平值計量			Total 總計
	Quoted prices in active markets 活躍市場 報價 (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三等級) HK\$'000 千港元	
As at 31 December 2017 於二零一七年十二月三十一日				
Available-for-sale investments: 可供出售投資:				
Equity investments 股本投資	731,435	—	—	731,435
	731,435	—	—	731,435

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 and 2017.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets (2017: Nil).

## 32. 金融工具之公平值及公平值級別 (續)

### 公平值級別 (續)

本集團於二零一八年及二零一七年十二月三十一日並無任何按公平值計量之金融負債。

年內，就金融資產而言，概無於第一等級與第二等級間轉撥公平值計量，亦無轉入或轉出第三等級(二零一七年：無)。

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments are used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as loan and interest receivables, trade receivables and other payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets. Interest-bearing financial assets are the interest on loan receivables and deposit with banks. Interests on deposits with banks based on deposit rates offered by bank while interests on loan receivables are based on fixed rates. Therefore, changes in interest rate would not affect the profit or loss of the Group.

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income as at 31 December 2018 (2017: available-for-sale investments). The Group's listed investments are listed on the Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

### 33. 財務風險管理目標及政策

本集團之主要金融工具乃用於為本集團之營運及投資籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之應收貸款及利息、應收賬款及其他應付款項。

本集團金融工具引起之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。董事會審閱及協定管理各該等風險之政策，有關政策概述如下。

#### 利率風險

本集團面對之市場利率變動風險主要涉及本集團之計息金融資產。計息金融資產為應收貸款及於銀行之存款之利息。於銀行之存款按銀行提供之存款利率計息，而應收貸款按固定利率計息。因此，利率變動將不會影響本集團之損益。

#### 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動而導致股本證券公平值下降之風險。於二零一八年十二月三十一日，本集團面對之股本價格風險來自指定為按公平值透過其他全面收益入賬之股本投資(二零一七年：可供出售投資)。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% (2017: 5%) change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments included in financial assets at fair value through other comprehensive income (2017: available-for-sale equity investments), the impact is deemed to be on the fair value reserve (non-recycling) (2017: available-for-sale investment revaluation reserve).

### 33. 財務風險管理目標及政策(續)

#### 股本價格風險(續)

下表顯示上市股本投資之公平值每5% (二零一七年：5%)變動時之敏感度(所有其他變數維持不變及未計入任何稅務影響)，乃按報告期末之賬面金額計算。於本分析內，就計入按公平值透過其他全面收益入賬之金融資產之上市股本投資(二零一七年：可供出售股本投資)而言，被視為受影響之儲備為公平值儲備(不可撥回)(二零一七年：可供出售投資重估儲備)。

		Carrying amount of equity instruments 股本工具之 賬面金額 HK\$'000 千港元	Increase/ decrease in profit before tax 除稅前溢利 增加／減少 HK\$'000 千港元	Increase/ decrease in other components of equity 其他權益部分 增加／減少 HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
Equity investments listed in:	於以下地方上市之股本投資：			
Hong Kong –	香港 –			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	369,660	—	18,483
<b>2017</b>	<b>二零一七年</b>			
Equity investments listed in:	於以下地方上市之股本投資：			
Hong Kong –	香港 –			
Available-for-sale investments	可供出售投資	731,435	—	36,572

The Group's management manages the above exposure by maintaining a well-diversified investment portfolio.

本集團管理層透過維持廣泛多元化之投資組合管理上述風險。

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to the loan, interest and trade receivables. In order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan, interest and trade receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

#### Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

### 33. 財務風險管理目標及政策(續)

#### 信貸風險

本集團因交易對手方未能履行其責任而就各類已確認金融資產面對之最高信貸風險為綜合財務狀況報表所列該等資產之賬面金額。本集團之信貸風險主要源於應收貸款、應收利息以及應收賬款。為盡量降低信貸風險，本集團已制定政策及制度以監控信貸風險。管理層已向不同部門轉授權力，負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進行動收回逾期債項。此外，管理層個別或整體檢討應收貸款、應收利息以及應收賬款於各報告日期之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

#### 於二零一八年十二月三十一日之最高風險及於年結日所處階段

下表顯示基於本集團信貸政策之信貸質素及所面對之最高信貸風險(主要以逾期資料(除非可在不耗費過多成本或努力之情況下取得其他資料)為基準)以及於二零一八年十二月三十一日年結日所處之階段。所呈列金額為金融資產之賬面總額。



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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging as at 31 December 2018 (Continued)

### 33. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 於二零一八年十二月三十一日之最高風險及於年結日所處階段(續)

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at amortised costs	按攤銷成本入賬之 金融資產					
— Normal*	— 正常*	157,295	—	—	—	157,295
Trade receivables	應收賬款	—	—	—	43,750	43,750
Loans and interest receivables	應收貸款及利息	907,098	—	—	—	907,098
Financial assets included in deposits, prepayments and other receivables	計入按金、預付 款項及其他應收 款項之金融資產					
— Normal*	— 正常*	1,617	—	—	—	1,617
Cash and cash equivalents	現金及現金等價物	179,705	—	—	—	179,705
		1,245,715	—	—	43,750	1,289,465

\* The credit quality of the financial assets at amortised costs, financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

• 倘按攤銷成本入賬之金融資產以及計入預付款項、按金及其他應收款項之金融資產尚未逾期且並無資料顯示自初步確認以來金融資產之信貸風險大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，金融資產之信貸質素將被視為「呆賬」。

#### Maximum exposure as at 31 December 2017

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of those instruments.

#### 於二零一七年十二月三十一日之最高風險

本集團其他金融資產(包括現金及現金等價物、存款及其他應收款項)之信貸風險乃來自交易對手方違約之情況，最高金額相等於該等工具之賬面金額。

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure as at 31 December 2017 (Continued)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of those instruments.

At the end of the reporting period, the Group had certain concentrations of credit risk as 36% (2017: 54%) and 100% (2017: 0%) of the Group's loan, and interest and trade receivables were due from the Group's largest customer and the five largest customers, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from these receivables are disclosed in notes 17 and 18 to the consolidated financial statements.

#### Liquidity risk

Internally generated cash flows are the general sources of funds to finance the operations of the Group. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 33. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 於二零一七年十二月三十一日之最高風險(續)

本集團其他金融資產(包括現金及現金等價物、存款及其他應收款項)之信貸風險乃來自交易對手方違約之情況，最高金額相等於該等工具之賬面金額。

於報告期末，本集團有一定信貸風險集中之情況，乃由於本集團應收貸款、應收利息及應收賬款之36% (二零一七年：54%) 及100% (二零一七年：0%) 分別來自本集團之最大客戶及五大客戶。

本集團就該等應收款項產生之信貸風險之進一步量化數據於綜合財務報表附註17及18披露。

#### 流動資金風險

內部產生之現金流量乃為本集團營運撥付資金之一般資金來源。本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可供動用之已承諾信貸額及充裕之銀行存款，保持資金之靈活性，以應付其短期現金需要。本集團之流動資金風險管理包括多元化其資金來源。

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

		2018 二零一八年 On demand or within one year 按要求或 於一年內 HK\$'000 千港元	2017 二零一七年 On demand or within one year 按要求或 於一年內 HK\$'000 千港元
Other payables	其他應付款項	136,504	116,984

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, cash and cash equivalents and total equity comprising issued share capital and reserves.

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital, and take appropriate actions to adjust the Group's capital structure.

### 34. EVENTS AFTER THE REPORTING PERIOD

- (a) On 1 February 2019, the Group entered into an acquisition agreement with a vendor (the "**Vendor**"), an independent third party, pursuant to which the Group has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire issued share capital of the target company at a consideration of HK\$25,000,000 in cash. Upon the completion of the acquisition, the target company shall become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the Group's consolidated financial statements. Further details of which are set out in the Company's announcement dated 1 February 2019.
- (b) On 11 March 2019, the Group entered into an extension letter with a borrower (the "**Borrower**"), an independent third party, pursuant to which the Group has agreed to extend the repayment date of several loans with total principal amount of up to HK\$31,500,000 to 1 August 2020. Prior to 11 March 2019, the Group provided the previous loan facilities to the Borrower with loan principal amounts of HK\$31,500,000 in aggregate. Further details of which are set out in the Company's announcement dated 11 March 2019.

### 33. 財務風險管理目標及政策(續)

#### 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過優化債項與權益平衡，讓股東獲得最大回報。本集團之整體策略與往年相同。

本集團之資本結構由債項淨額、現金及現金等價物以及權益總額(包含已發行股本及儲備)組成。

董事定期檢討資本結構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險，並採取適當行動以調整本集團之資本結構。

### 34. 報告期後事項

- (a) 於二零一九年二月一日，本集團與一名屬獨立第三方之賣方(「**賣方**」)訂立一份收購協議，據此，本集團有條件同意收購而賣方有條件同意出售目標公司全部已發行股本，代價25,000,000港元以現金支付。收購事項完成後，目標公司將成為本公司間接全資附屬公司，其財務業績將併入本集團之綜合財務報表。有關進一步詳情載於本公司日期為二零一九年二月一日之公告。
- (b) 於二零一九年三月十一日，本集團與一名借款人(「**借款人**」，為獨立第三方)訂立延遲函件，據此，本集團同意將多項本金總額最高為31,500,000港元之貸款之還款日期延遲至二零二零年八月一日。於二零一九年三月十一日前，本集團已向借款人提供貸款本金總額31,500,000港元之過往貸款融資。進一步詳情載於本公司日期為二零一九年三月十一日之公告。

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### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司之財務狀況報表

Information about the statement of financial position of the Company at the end of reporting period is as follows:

本公司於報告期末之財務狀況報表資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	725	742
Investments in subsidiaries	於附屬公司之投資	136,000	2,317,519
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	326,960	—
Available-for-sale investments	可供出售投資	—	613,705
Deposits and prepayments	按金及預付款項	—	19,017
Total non-current assets	非流動資產總值	463,685	2,950,983
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款	1,724	25,799
Due from subsidiaries	應收附屬公司款項	655,676	627,672
Tax recoverable	可收回稅項	—	188
Cash and cash equivalents	現金及現金等價物	12,106	38,952
Total current assets	流動資產總值	669,506	692,611
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,934	4,203
Tax payable	應付稅項	147	—
Due to subsidiaries	應付附屬公司款項	302,478	292,889
Total current liabilities	流動負債總額	304,559	297,092
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	364,947	395,519
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	828,632	3,346,502
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	3,870	3,870
Reserves (note)	儲備(附註)	824,762	3,342,632
Total equity	權益總額	828,632	3,346,502

Li Jiuhua  
李九華  
Director  
董事

Wu Chi Wai  
胡志偉  
Director  
董事

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### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 35. 本公司之財務狀況報表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司之儲備概要如下：

		Share premium account 股份 溢價賬 HK\$'000 千港元	Available- for-sale investments revaluation reserve/fair value reserve 可供出售投資 重估儲備/ 公平值儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Equity component of convertible notes 可換股票據之 權益部分 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	932,470	503,844	277,102	2,129,564	(489,494)	3,353,486
Loss for the year	年內虧損	-	-	-	-	(18,465)	(18,465)
Other comprehensive (loss)/ income for the year:	年內其他全面(虧損)/ 收益：						
Available-for-sale investments:	可供出售投資：						
- Changes in fair value	- 公平值變動	-	(6,794)	-	-	-	(6,794)
- Reclassification adjustments	- 重新分類調整	-	14,405	-	-	-	14,405
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	7,611	-	-	(18,465)	(10,854)
At 31 December 2017	於二零一七年十二月三十一日	932,470	511,455	277,102	2,129,564	(507,959)	3,342,632
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號 之影響	-	(40,208)	-	-	40,208	-
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	932,470	471,247	277,102	2,129,564	(467,751)	3,342,632
Loss for the year	年內虧損	-	-	-	-	(2,205,332)	(2,205,332)
Other comprehensive loss for the year:	年內其他全面虧損：						
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值透過其他全面收益 入賬之股本工具之公平值 變動(除稅後)	-	(312,538)	-	-	-	(312,538)
Total comprehensive loss for the year	年內全面虧損總額	-	(312,538)	-	-	(2,205,332)	(2,517,870)
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes	重估可換股票據條款修訂時 轉撥可換股票據之權益 部分	-	-	-	(901,109)	901,109	-
At 31 December 2018	於二零一八年十二月三十一日	932,470	158,709	277,102	1,228,455	(1,771,974)	824,762

### 36. APPROVAL OF THE FINANCIAL STATEMENTS 36. 批准財務報表

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2019.

綜合財務報表已經由董事會於二零一九年三月二十七日批准並授權刊發。





**絲路投資**

**Asia Pacific Silk Road  
Investment Company Limited**

**亞太絲路投資有限公司**