



MIMAGI INTERNATIONAL HOLDINGS LIMITED

意馬國際控股有限公司

stock code 股份代號: 585

2018

年報 Annual Report

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kitchell Osman Bin (*Acting Chairman*)
Mr. Shimazaki Koji
Ms. Choi Ka Wing

Independent Non-executive Directors

Dr. Santos Antonio Maria
Mr. Miu Frank H.
Ms. Liu Jianyi

BOARD COMMITTEES

Audit Committee

Mr. Miu Frank H. (*Chairman*)
Dr. Santos Antonio Maria
Ms. Liu Jianyi

Nomination Committee

Ms. Liu Jianyi (*Chairman*)
Dr. Santos Antonio Maria
Mr. Miu Frank H.

Remuneration Committee

Ms. Liu Jianyi (*Chairman*)
Dr. Santos Antonio Maria
Mr. Miu Frank H.

COMPANY SECRETARY

Ms. Liu Tsui Fong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2205-09, 22nd Floor
China United Centre
28 Marble Road
North Point, Hong Kong

董事會

執行董事

Kitchell Osman Bin先生(署理主席)
嶋崎幸司先生
蔡家穎女士

獨立非執行董事

杜東尼博士
繆希先生
劉簡怡女士

董事會委員會

審核委員會

繆希先生(主席)
杜東尼博士
劉簡怡女士

提名委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生

薪酬委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生

公司秘書

廖翠芳女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及香港主要營業地點

香港北角
馬寶道28號
華匯中心
22樓2205-09室

CORPORATE INFORMATION 公司資料

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR

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

股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記及轉讓分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

股份代號

香港聯合交易所有限公司：585

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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Imagi International Holdings Limited (the "Company", together with its subsidiaries as the "Group"), I would like to present the annual report of the Company for the year ended 31 December 2018 (the "Year under Review") to the shareholders of the Company (the "Shareholder(s)").

BUSINESS REVIEW

While the past year remained to be difficult for the Company, as the Company made continuous adjustments to its new line of business in integrated financial services, however, the realignments were beginning to showed effects with significant improvements for the Year under Review. The Company suffered a net loss after tax of approximately HK\$118 million. The losses was mainly attributable to: (i) the aggregate net realised losses from sales of listed equity of approximately HK\$16 million; and (ii) losses from changes in fair value of listed equity investments and change in valuation of convertible notes receivable of approximately HK\$107 million.

For the Year under Review, the Company continued to focus its attention and resources in developing its new core business being the integrated financial services business. With that in mind the Company has strengthened its management expertise in that area with new recruitments and presently all three executive Directors had great management experience and expertise in proprietary trading.

The management remained in the opinion that the computer graphic imaging ("CGI") business will not be profitable in the near terms and as a result, the Company will devote minimal resources to maintain the business until there is significant improvements in the business. The Company had decided to invest in movie business with minority interests in each movie, the expected investment totaling HK\$20.4 million of which HK\$3.9 million was made in the Year under Review. It is expected the first production will appear in movie theatre in the second half of 2019.

親愛的股東：

本人謹代表意馬國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，謹此向本公司股東(「股東」)呈報本公司截至二零一八年十二月三十一日止年度(「回顧年度」)之年報。

業務回顧

儘管過去一年對本公司而言仍然困難，但隨著本公司不斷調整其新的綜合金融服務業務，重新調整已開始收到成效，於回顧年度有重大改善。本公司遭受除稅後虧損淨額約118,000,000港元。虧損主要歸因於：(i)出售上市股本的總已變現虧損淨額約16,000,000港元；及(ii)上市股本投資的公平值變動虧損及應收可換股票據的估值變動約107,000,000港元。

於回顧年度，本公司繼續將注意力及資源集中於發展其新的核心業務，即綜合金融服務業務。為此，本公司已透過新招聘而加強在該領域的管理專長，現時三名執行董事全部在自營交易方面具有豐富的管理經驗及專長。

管理層仍然認為，電腦造像(「電腦造像」)業務短期內不會有利可圖，因此，本公司將投入最少的資源來維持該業務，直至該業務有重大改善為止。本公司已決定投資電影業務，於每部電影中佔有少數股權，預期投資總額達20,400,000港元，其中3,900,000港元乃於回顧年度內作出。預計首部作品將於二零一九年下半年在電影院上映。

CHAIRMAN'S STATEMENT

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The Company's management had reaffirmed that the integrated financial services business will be the principal focus of the Company going forward.

本公司管理層重申，本公司未來將主要專注於綜合金融服務業務。

(a) Securities investments and proprietary trading

Currently, the Group's securities trading and investment is being operated by three executive Directors who together have had over 30 years in the business as executive directors of investment companies listed under Chapter 21 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's proprietary trading, carried out principally through the Company's indirect wholly-owned subsidiary, Unimagi Investment Limited ("Unimagi"), and the total market value of its Hong Kong listed equity securities portfolio as at 31 December 2018 was approximately HK\$549 million.

(a) 證券投資及自營交易

現時本集團證券買賣及投資由三名執行董事經營，彼等共具有擔任香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第21章所列投資公司執行董事的逾30年業務經驗。本公司自營交易主要透過本公司的間接全資附屬公司Unimagi Investment Limited（「Unimagi」）進行，於二零一八年十二月三十一日其香港上市股本證券組合的總市場價值約549,000,000港元。

(b) Brokerage services

John & Wong Securities Company Limited ("John & Wong"), an indirect wholly-owned subsidiary of the Company which was acquired on 28 February 2017, had actively recruited and planned to recruit additional personnel to undertake additional services and business. During the Year under Review, John & Wong was granted additional licences to engage in Type 2 (dealing in future contracts), Type 4 (advisory on securities), Type 5 (advisory on future contracts) and Type 9 (asset management) regulated business from the Securities and Futures Commission of Hong Kong (the "SFC"). The management of the Company is confident that John & Wong will become significant contributor to the Group's operations and profits. In 2018, revenue from brokerage related commission and clearing fee income totaled approximately HK\$2.2 million.

(b) 經紀服務

宏昌証券有限公司（「宏昌」），為本公司於二零一七年二月二十八日收購之間接全資附屬公司，積極招聘及計劃招聘額外人員進行額外服務及業務。於回顧年度內，宏昌獲香港證券及期貨事務監察委員會（「證監會」）授予額外牌照，以從事第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（資產管理）受規管業務。本公司管理層相信，宏昌將為本集團的經營及溢利作出重大貢獻。於二零一八年，經紀相關佣金及結算費收入產生之收益合共約2,200,000港元。

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(c) Money lending business

Previously the Company offered money lending via Imagination Holding Limited, its 50-50 joint venture company (the "JV Company"), which offers money lending services to clients through the JV Company's indirect wholly-owned licensed money lender, Simagi Finance Company Limited. The Company had decided in order for future expansions in the money lending business, the Company will henceforth conduct money lending of its own. As a result, the Company agreed on 2 February 2018 to dispose of its 50% shareholding in the JV Company to its joint venture partner, Bob May Incorporated, for HK\$150 million and completion of the disposal occurred on 23 April 2018. In preparation for the development of the money lending business under full control of the Group, on 22 March 2018, the Company acquired Longtop Enterprises Limited ("Longtop"), a licensed money lender. There were eight loans made by Longtop with total interest of approximately HK\$3.4 million earned by Longtop for the Year under Review. The management of the Company is confident that the money lending business will in future provide consistent and significant returns to the Group.

PROSPECTS

As stated above, the past year had seen significant improvement in performance from the Company but still remaining taxing. As expected with the implementation of a new core business, there are many development expenses as well as adjustment costs and such adjustments seemed to begin to take effect with the aforementioned improvement in performance. As such learning phase is primarily completed, the Company hopes and expects that the performance of the main stream under integrated financial services business segment set out below will improve significantly in the coming year.

(c) 放債業務

本公司早前透過Imagination Holding Limited(「合營企業」,由本公司與合營夥伴各自擁有50%股權)提供放債,合營企業透過合營企業間接全資擁有的持牌放債人Simagi Finance Company Limited向客戶提供放債服務。本公司決定,為實現放債業務未來擴張,本公司此後將自身經營放債業務。因此,本公司於二零一八年二月二日同意將其於合營企業的50%股權以代價150,000,000港元出售予其合營夥伴Bob May Incorporated,出售於二零一八年四月二十三日完成。為籌備發展本集團完全控制的放債業務,本公司於二零一八年三月二十二日收購持牌放債人長泰企業有限公司(「長泰」)。於回顧年度,長泰共發放八筆貸款,長泰賺取總利息約3,400,000港元。本公司管理層相信,放債業務未來將為本集團帶來重大持續回報。

前景

如上所述,去年本公司業績大幅改善,但仍不理想。一如預期,隨著實施新核心業務,產生許多發展開支及調整成本,且隨著上述表現改善,該等調整似乎已開始見效。由於該學習階段已基本完成,本公司希望並預計,下文所載綜合金融服務業務分部的主流表現將於來年大幅改善。

CHAIRMAN'S STATEMENT

主席報告

(a) Securities investments and proprietary trading

The Year under Review was negatively impacted with the trade disputes between United States and PRC and the ensuing global business slowdown. However, with the addition of management expertise and the rationalisation of the investment decision process, the Company is confident that the business will turn around once the trade issues is resolved and with positive macro factors such as the “One Belt One Road”, the “Shanghai Connect” and the “Shenzhen Connect” just to name a few begin to take effect.

(b) Brokerage services

The takeover and rationalisation of John & Wong's business and management began in earnest after completion of acquisition of John & Wong in February 2017. The Company is confident with the further capital injection, additional staff and the additional licences, including Type 2 (dealing in future contracts), Type 4 (advisory on securities), Type 5 (advisory on future contracts) and Type 9 (asset management) granted from the SFC, the stride to full-fledged financial services will begin in the foreseeable future. John & Wong will become a significant contributor to the Group's operations and profits.

(c) Money lending business

The Company decided to look for future expansions in the money lending business by conducting money lending of its own. The Company had completed the disposal of its equity interest in the JV Company to the then joint venture partner with the Company. The Company's new money lending business commenced in the second quarter of 2018. With the experience and know-how gained through the JV Company, the Company is confident that this will soon become significant contributor to the Company's business.

(a) 證券投資及自營交易

回顧年度受到美國與中國之間貿易爭端以及隨之而來的業務放緩的負面影響。然而，隨著新增管理專長及理順投資決策流程，本公司仍然相信，在貿易問題解決後，憑藉「一帶一路」、「滬港通」及「深港通」等開始生效的積極宏觀因素，該業務將扭虧為盈。

(b) 經紀服務

宏昌業務的接手及管理層整合於二零一七年二月收購宏昌後真正開始。本公司相信，在進一步注資，招聘新員工及從證監會獲得額外牌照（包括第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（資產管理））後，將於可見的未來開始邁向全面金融服務。本公司相信，宏昌將為本集團的經營及溢利作出重大貢獻。

(c) 放債業務

本公司決定尋求未來擴張放債業務，並由自身經營放債。本公司已完成出售其於合營企業的股權予本公司當時的合營夥伴。本公司的新放債業務於二零一八年第二季度開始。本公司相信，憑藉透過合營企業獲得的經驗及專門知識，該業務將很快為本公司的業務作出重大貢獻。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude and appreciation to fellow Directors and all of our staff for their enthusiasm and hard work. In addition, I would like to thank all of the Shareholders, business partners and bankers for their continuous support over the years.

For and on behalf of the Board
Kitchell Osman Bin
Acting Chairman

Hong Kong, 22 March 2019

致謝

本人謹代表董事會對各董事及全體員工之積極與努力表示衷心感謝和讚賞。此外，本人亦謹此衷心感謝各股東、業務夥伴及往來銀行多年來一直給予本集團支持。

代表董事會
署理主席
Kitchell Osman Bin

香港，二零一九年三月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

For the Year under Review, the Group's principal business is to engage in investment business, integrated financial services business, CGI and entertainment business.

As previously disclosed, starting from 2016 continuing to the present the Company began to focus on the integrated financial services business as an additional principal business. The Company expected that this will remain as one of our core business for the future. The Company's core business of the integrated financial services business comprises of securities investments and proprietary trading, securities brokerage services, margin financing and money lending business. The Company had also decided to invest in movie business with minority interests in each movie with total budgeted investment of HK\$20.4 million and the investment incurred during the Year under Review amounted to HK\$3.9 million.

The major segments of the Group's business for the Year under Review are as follows:

(a) Integrated financial services business
(i) Securities investments and proprietary trading

The Company conducted its short term proprietary trading business through Unimagi. As at 31 December 2018, the market value of listed debt securities classified as financial assets measured at fair value through other comprehensive income (held for long-term purpose) and held-for-trading listed equity investments were approximately HK\$6.6 million and approximately HK\$549 million respectively. Total net realised losses from sales of listed equity investments and unrealised loss charged to profit or loss as a result of changes in fair value of listed equity investments for the Year under Review were approximately HK\$16 million and approximately HK\$107 million respectively. While the management of the Company has been disappointed with the performance of the short term proprietary trading business for the Year under Review but the Company noted the significant reduction in losses and will continually look for ways and means to enhance the business' future performance including the addition of management expertise. However, the Company remains confident the business will turn around and market sentiments improve and with positive macro factors such as the "One Belt One Road", the "Shanghai Connect" and the "Shenzhen Connect" just to name a few, start to kick in.

業務及營運回顧

於回顧年度，本集團主要業務為從事投資業務、綜合金融服務業務、電腦造像及娛樂業務。

如前文所披露，本公司自二零一六年開始持續至今集中發展綜合金融服務業務作為額外的主要業務。本公司預計未來該業務將仍然是我們的核心業務之一。本公司的核心業務綜合金融服務業務包括證券投資及自營交易、證券經紀服務、保證金融資以及放債業務。本公司亦已決定投資電影業務，於每部電影中佔有少數股權，總預算投資達20,400,000港元，且於回顧年度內作出投資達3,900,000港元。

本集團於回顧年度的主要業務分部如下：

(a) 綜合金融服務業務
(i) 證券投資及自營交易

本公司透過Unimagi進行短期自營交易業務。於二零一八年十二月三十一日，分類為透過其他全面收入按公平值列賬計量的金融資產之上市債務證券(持作長期目的)及持作買賣上市股本投資的市值分別約6,600,000港元及約549,000,000港元。於回顧年度，出售上市股本投資的已變現虧損總淨額及因上市股本投資公平值變動而計入損益的未變現虧損分別為約16,000,000港元及約107,000,000港元。儘管本公司管理層對於回顧年度的自營交易業務的短期表現感到失望，但本公司注意到虧損大幅減少，並將不斷物色加強未來業務表現的方式，包括增加管理專業人員。然而，本公司仍然相信，憑藉「一帶一路」、「滬港通」及「深港通」等積極宏觀因素開始生效，該業務將扭虧為盈，且市場氛圍將有所改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) **Brokerage services**

John & Wong, an indirect wholly-owned subsidiary of the Company, began its business expansion in brokerage and other related corporate finance services with additional capital injection by the Company. John & Wong also has recruited and planned to recruit additional personnel to undertake additional services and businesses including corporate finance advisory services, investment advisory services and asset management services. During the Year under Review, John & Wong had been granted additional licences including Type 2 (dealing in future contracts), Type 4 (advisory on securities), Type 5 (advisory on future contracts) and Type 9 (asset management) from the SFC. For the Year under Review, John & Wong had yet made no profit contribution to the Group as it is still in transition period for the Company to assimilate and integrate the brokerage services business. The management of the Company is confident the stride to full-fledged financial services will begin in the foreseeable future.

(iii) **Money lending business**

For the Year under Review, the Company initially engaged in money lending business through a company with money lenders licence under Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) under 50-50 equal JV Company, Imagination Holding Limited. The Company decided to look for future expansions in the money lending business by conducting money lending of its own. The Company disposed its equity interests in the JV Company to the then joint venture partner on 23 April 2018 and thereafter began new money lending operations through Longtop, a newly acquired indirect wholly-owned subsidiary. For the Year under Review, the money lending business contributed a profit of approximately HK\$3.5 million from the JV Company prior to disposal and approximately HK\$3.4 million revenue generated from the wholly-owned money lender since May 2018 respectively.

(ii) **經紀服務**

憑藉本公司的額外注資，本公司的間接全資附屬公司宏昌已開始擴展其經紀及其他相關公司融資服務業務。宏昌已招聘及計劃招聘額外人員進行額外服務及業務（包括企業融資顧問服務、投資顧問服務及資產管理服務）。於回顧年度內，宏昌已獲證監會授予額外牌照，包括第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（資產管理）。於回顧年度，宏昌尚未為本集團貢獻溢利，原因是其仍處於本公司吸收及整合經紀服務業務的過渡期。本公司管理層相信，全面金融服務的發展將於可見的將來開始。

(iii) **放債業務**

於回顧年度，本公司原透過於合營企業Imagination Holding Limited（持有50%的均等合營企業）下的一間持有《放債人條例》（香港法例第163章）項下放債人牌照的公司從事放債業務。本公司決定透過自身經營放債而尋求日後擴展放債業務。於二零一八年四月二十三日，本公司將其於合營企業的股權出售予當時的合營夥伴，此後透過長泰（為新收購的間接全資附屬公司）開始新的放債業務。於回顧年度，合營企業於出售前及自二零一八年五月起全資擁有放債人分別為放債業務帶來溢利約3,500,000港元及收入約3,400,000港元。

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(b) CGI business and entertainment business

The management of the Company does not see immediate improving prospects for the CGI business. After considering costs and benefits, the Company will devote minimal resources to maintain the CGI business until there are substantial changes in potential and prospects for such business segment. Accordingly, the Company had terminated its efforts on the production side of the CGI business but will only retain efforts on the distribution side of the CGI business.

The Company had decided to invest in the movie business with minority interests in each movie with the capital commitment as at 31 December 2018 of HK\$16.5 million. It is expected the first production will appear in movie theatre in the second half of 2019.

FINANCIAL REVIEW

Review of results

The net loss attributable to Shareholders for the Year under Review was approximately HK\$118 million, an improvement of approximately 73% as compared to last financial year. Such decrease of loss was mainly attributable to: (i) the aggregate net realised losses from sales of listed equity investments of approximately HK\$16 million as compared to approximately HK\$93 million for last year; and (ii) losses from changes in fair value/impairment loss of listed equity investments and change in valuation of convertible notes receivables of approximately HK\$107 million as compared to approximately HK\$319 million last year.

LIQUIDITY AND FINANCIAL RESOURCES

During the Year under Review, the Group primarily financed its operation with internally generated cash flows. The liquidity and financial position of the Group as at 31 December 2018 remain healthy, with bank balances amounting to approximately HK\$104 million (2017: approximately HK\$134 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 14 times (2017: approximately 64 times).

(b) 電腦造像業務及娛樂業務

本公司管理層預計電腦造像業務的前景不會立即改善。考慮到成本及效益，本公司將投入最少資源維持電腦造像業務，直至該業務分部的潛力及前景出現重大變化為止。因此，本公司已終止電腦造像業務製作方面的活動，但將僅繼續從事電腦造像業務的發行方面。

本公司已決定投資電影業務，每部電影佔少數股權，於二零一八年十二月三十一日的資本承擔為16,500,000港元。預計首部作品將於二零一九年下半年在電影院上映。

財務回顧

業績回顧

於回顧年度，股東應佔虧損淨額約118,000,000港元，較上一財政年度改善約73%。有關虧損減少乃主要由於(i)出售上市股本投資產生之已變現淨虧損總額約為16,000,000港元，而去年約為93,000,000港元；及(ii)上市股本投資公平值變動虧損／減值虧損及應收可換股票據估值變動約107,000,000港元，而去年約為319,000,000港元。

流動資金及財務資源

於回顧年度內，本集團主要透過其內部產生之現金流為其經營提供資金。於二零一八年十二月三十一日，本集團之流動資金及財務狀況維持穩健，銀行結餘約為104,000,000港元(二零一七年：約134,000,000港元)及流動比率(以總流動資產除以總流動負債值計算)約為14倍(二零一七年：約64倍)。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 31 December 2018, the Group had interest-bearing margin payables of approximately HK\$43 million arising in the ordinary course of business for trading nature and the gearing ratio (expressed as a percentage of total borrowings over total shareholders' equity) was 6.5% (2017: zero).

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save as disclosed in note 37 to consolidated financial statements, the Group did not have any other significant capital commitments and contingent liabilities.

CAPITAL STRUCTURE

During the Year under Review, the Company has not conducted any equity fund raising activities. On 31 August 2018, the Company issued 2,500,000 shares pursuant to exercise of share options which were granted on 31 August 2016 at an adjusted exercise price of HK\$1.624 per share of the Company (the "Share(s)"). As at 31 December 2018, the total number of issued Shares was 691,921,572 Shares with a par value of HK\$0.04 each. Based on the closing price of HK\$1.58 per Share as at 31 December 2018, the market value of the Company as at 31 December 2018 was approximately HK\$1,093 million (2017: approximately HK\$462 million).

The consolidated net asset value per Share as at 31 December 2018 was approximately HK\$0.961 (2017: approximately HK\$1.131).

EXPOSURE TO EXCHANGE RATES

Presently, most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar and United States dollar. The Group's exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. However, the management will closely monitor the exposure of the Group to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

於二零一八年十二月三十一日，本集團於日常業務過程中產生交易性質的應付計息保證金約43,000,000港元，且資產負債比率（以總借貸除以總股東權益之百分比列示）為6.5%（二零一七年：零）。

資本承擔及或然負債

除綜合財務報表附註37所披露者外，本集團概無任何其他重大資本承擔及或然負債。

資本架構

於回顧年度內，本公司未進行任何股本集資活動。於二零一八年八月三十一日，本公司因於二零一六年八月三十一日授出之購股權獲行使而按經調整行使價本公司每股股份1.624港元發行2,500,000股股份（「股份」）。於二零一八年十二月三十一日，已發行股份總數為691,921,572股每股面值0.04港元之股份。按於二零一八年十二月三十一日的每股股份收市價1.58港元計算，本公司於二零一八年十二月三十一日的市場價值約為1,093,000,000港元（二零一七年：約462,000,000港元）。

於二零一八年十二月三十一日，每股股份綜合資產淨值約0.961港元（二零一七年：約1.131港元）。

匯率風險

目前，本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鈎，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以減低貨幣風險。然而，管理層將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低因有關波動而可能造成之任何不利影響。

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ACQUISITION OF A SUBSIDIARY

In anticipation of the completion of the disposal of the JV Company, the Company intended to establish money lending business fully under its management and control. On 22 March 2018, the Company acquired Longtop, a dormant company with a money lenders licence, from an independent third party at a cash consideration of HK\$50,000. Longtop commenced money lending business within the Group since May 2018.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year under Review (2017: Nil).

HUMAN RESOURCES

As at 31 December 2018, the Group employed 27 employees excluding Directors (2017: 29 employees excluding Directors). The remuneration policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. The Company will review the remuneration policy regularly to ensure compliance of the latest labour laws and market norms where the Group has operations. In addition to basic salaries, employee's benefits include medical insurance coverage, mandatory provident fund, incentives in the form of bonus and share options may also be offered to eligible employees on the basis of individual performance and the Group's business results. The total staff cost for the Year under Review, including Director's emoluments, amounted to approximately HK\$17 million (2017: approximately HK\$19 million).

收購一間附屬公司

鑒於預計出售合營企業完成，本公司擬令放債業務完全受其管理及控制。於二零一八年三月二十二日，本公司以現金代價50,000港元向一名獨立第三方收購長泰，長泰為具有放債人牌照的暫無營業公司。長泰自二零一八年五月起開始經營本集團內放債業務。

末期股息

董事會不建議派付於回顧年度的末期股息(二零一七年：無)。

人力資源

於二零一八年十二月三十一日，本集團聘用27名(不包括董事)(二零一七年：29名(不包括董事))僱員。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司將定期檢討薪酬政策，以確保遵守本集團經營所在地最新的勞動法律及市場慣例。除基本薪金外，僱員福利包括醫療保險、強制性公積金，亦可能基於個人表現及本集團的業務業績以花紅及購股權形式向合資格僱員提供獎勵。於回顧年度，員工成本總額(包括董事酬金)約17,000,000港元(二零一七年：約19,000,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER INFORMATION FOR THE YEAR UNDER REVIEW AND UP TO THE DATE OF THIS ANNUAL REPORT

Save as disclosed elsewhere in this annual report, the Group have the following events for the Year under Review and up to the date of this annual report:

(i) Disposal of a joint venture

On 2 February 2018, the Company (as the Vendor) and Bob May Incorporated (a joint venture partner of the JV Company as the “Purchaser”) entered into a sale and purchase agreement, pursuant to which the Company disposed 1,500,000 shares of the JV Company, namely Imagination Holding Limited, representing 50% of the total issued shares of the JV Company to the Purchaser at a cash consideration of HK\$150 million. The proceeds from the disposal was used to finance the money lending business which is fully under control of the management of the Company. The disposal of the JV Company was approved by the Shareholders at a special general meeting held on 19 April 2018 and was completed on 23 April 2018 with a gain of approximately HK\$7 million recognised in the consolidated statement of profit or loss for the Year under Review. Upon completion of the disposal, the Company ceased to hold any beneficial interest in the JV Company and its subsidiaries. Details information regarding the disposal was disclosed in the Company’s announcements dated 2 February 2018 and 19 April 2018 and circular dated 29 March 2018.

於回顧年度及截至本年報日期之其他資料

除本年報其他章節披露者外，本集團於回顧年度及截至本年報日期有以下事件：

(i) 出售一間合營企業

於二零一八年二月二日，本公司（作為賣方）與Bob May Incorporated（合營企業的合營夥伴，作為「買方」）訂立一份買賣協議，據此，本公司向買方出售1,500,000股合營企業（即Imagination Holding Limited）股份，相當於合營企業全部已發行股份的50%，現金代價為150,000,000港元。出售所得款項已用於為本公司管理層完全控制的放債業務作撥付資金。出售合營企業已於二零一八年四月十九日舉行的股東特別大會上獲股東批准，並於二零一八年四月二十三日完成，收益約7,000,000港元已於回顧年度的綜合損益表內確認。出售事項完成後，本公司不再持有合營企業及其附屬公司的任何實益權益。有關出售事項的詳細資料披露於本公司日期為二零一八年二月二日及二零一八年四月十九日之公告以及日期為二零一八年三月二十九日之通函。

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(ii) Proposed subscription and termination

On 11 May 2018, the Company entered into a subscription agreement (the “Subscription Agreement”) with an independent third party (the “Subscriber”), subject to fulfillment of certain conditions, the parties involved have agreed amongst other things that, the Subscriber shall subscribe for, and the Company shall issue and allot, 137,884,314 subscription shares (the “Subscription Share(s)”) under the general mandate granted to Directors by the Shareholders at an annual general meeting held on 26 May 2017 at a price of HK\$0.90 per Subscription Share, for a total consideration of approximately HK\$124 million. On 4 July 2018, as the Company has not obtained approval from the Listing Committee of the Stock Exchange for listing of and permission to dealing in the Subscription Shares due to protracted regulatory processes, the parties to the Subscription Agreement had mutually agreed to terminate the Subscription Agreement. Details information in relation to proposed subscription and termination were disclosed in the Company’s announcements dated 11 May 2018, 31 May 2018, 11 June 2018, 12 June 2018 and 4 July 2018.

(iii) Proposed payment of a special dividend and termination

On 11 May 2018, the Company proposed payment of a special dividend (the “Proposed Special Dividend”) of HK\$0.25 per Share to the Shareholders except for the Subscriber in its own capacity holding the Subscription Shares. The Proposed Special Dividend is subject to the Shareholders’ approval at a special general meeting. The despatch of the circular regarding the Proposed Special Dividend had been continually delayed due to protracted regulatory processes. As a result, the Board had resolved to terminate the declaration and payment of the Proposed Special Dividend on 4 July 2018. Details information in relation to the Proposed Special Dividend and termination were disclosed in the Company’s announcements dated 11 May 2018, 24 May 2018, 8 June 2018, 29 June 2018 and 4 July 2018.

(ii) 建議認購事項及終止

於二零一八年五月十一日，本公司與一名獨立第三方（「認購人」）訂立一份認購協議（「認購協議」），待達成若干條件後，所涉及各方協定，（其中包括）認購人須認購且本公司須根據股東於二零一七年五月二十六日舉行的股東週年大會上授予董事的一般授權發行及配發137,884,314股認購股份（「認購股份」），價格為每股認購股份0.90港元，總代價約124,000,000港元。由於冗長的監管程序導致本公司未取得聯交所上市委員會有關認購股份上市及買賣的批准，於二零一八年七月四日，認購協議各方共同協定終止認購協議。有關建議認購事項及終止的詳細資料披露於本公司日期為二零一八年五月十一日、二零一八年五月三十一日、二零一八年六月十一日、二零一八年六月十二日及二零一八年七月四日之公告。

(iii) 建議派付特別股息及終止

於二零一八年五月十一日，本公司建議向股東（以自身身份持有認購股份的認購人除外）派付特別股息每股股份0.25港元（「建議特別股息」）。建議特別股息須於股東特別大會上獲股東批准後，方可作實。由於冗長的監管程序，有關建議特別股息的通函寄發不斷延誤。因此，董事會於二零一八年七月四日決議終止宣派及支付建議特別股息。有關建議特別股息及終止的詳細資料披露於本公司日期為二零一八年五月十一日、二零一八年五月二十四日、二零一八年六月八日、二零一八年六月二十九日及二零一八年七月四日之公告。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Kitchell Osman Bin, aged 54, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. Kitchell had obtained a honorary diploma from Pickering College in Canada. Mr. Kitchell studied Economics in the University of Toronto, Canada. Mr. Kitchell is a veteran investor mainly in Hong Kong equity markets with over 20 years' experience. Mr. Kitchell had been an investor managing a private family fund. Mr. Kitchell had been (i) an executive director, chief executive officer and chairman of Unity Investments Holdings Limited (stock code: 913) for the period from January 2005, January 2006 and January 2008 respectively to December 2014; and (ii) an executive director of Mission Capital Holdings Limited (currently known as CMBC Capital Holdings Limited, stock code: 1141) for the period from January 2015 to July 2015, all of which are companies listed on the main board of the Stock Exchange.

Mr. Shimazaki Koji, aged 49, holds a Bachelor of Science degree in Engineering and a Master degree in Electrical Engineering from Kanagawa University in Yokohama, Japan. Mr. Shimazaki has over 20 years of experience in web developing and programming, production and quality control engineering. Mr. Shimazaki had been (i) an executive director and chief executive officer of Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited, stock code: 901) for the period from May 2005 and May 2008 respectively to October 2013; and (ii) an executive director of Unity Investments Holdings Limited (stock code: 913) for the period from December 2013 to November 2014, all of which are companies listed on the main board of the Stock Exchange.

Ms. Choi Ka Wing, aged 36, completed her high-school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. Choi worked in customer services in the catering division of a 5 star hotel in Hong Kong for over one year and gained experience in food and beverage and entertainment business. Ms. Choi had been an executive director of Unity Investments Holdings Limited (stock code: 913), a company listed on the main board of the Stock Exchange, for the period from October 2006 to November 2014.

執行董事

Kitchell Osman Bin先生，54歲，為加拿大公民，分別於香港及加拿大完成高中及本科課程。Kitchell先生已取得加拿大Pickering College頒發之榮譽文憑。Kitchell先生於加拿大多倫多大學修讀經濟學。Kitchell先生為資深投資者，主要投資香港股票市場，擁有逾二十年投資經驗。Kitchell先生(i)自二零零五年一月、二零零六年一月及二零零八年一月起至二零一四年十二月期間分別擔任合一投資控股有限公司(股份代號：913)之執行董事、行政總裁及主席；及(ii)自二零一五年一月至二零一五年七月期間擔任保興資本控股有限公司(現稱民銀資本控股有限公司，股份代號：1141)之執行董事，該等公司均於聯交所主板上市。

嶋崎幸司先生，49歲，持有日本橫濱神奈川大學工程學理學士學位及電子工程學碩士學位。嶋崎先生於網頁開發及編程、生產及質量監控工程擁有逾二十年經驗。嶋崎先生(i)自二零零五年五月及二零零八年五月起至二零一三年十月期間分別擔任萊福資本投資控股有限公司(現稱鷹力投資有限公司，股份代號：901)之執行董事及行政總裁；及(ii)自二零一三年十二月至二零一四年十一月期間擔任合一投資控股有限公司(股份代號：913)之執行董事，該等公司均於聯交所主板上市。

蔡家穎女士，36歲，於香港完成高中課程，並於澳洲柏斯Perth Institute of Business and Technology進修。蔡女士曾於香港一間五星級酒店餐飲部門提供客戶服務超過一年，獲得餐飲及娛樂業務經驗。蔡女士於二零零六年十月至二零一四年十一月期間擔任合一投資控股有限公司(於聯交所主板上市的公司，股份代號：913)之執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Santos Antonio Maria, aged 62, holds a Ph. D. degree in Business Administration from the Nueva Ecija University of Science & Technology in the Philippines, a Master's degree in Management Studies from University of Northumbria at Newcastle, United Kingdom and a Master's degree in Criminal Justice from the Tarlac State University, the Philippines. He is a fellow of the Chartered Management Institute, United Kingdom. Dr. Santos retired from the Hong Kong Police Force in January 2012 after more than 30 years of service there. Apart from volunteering for community services, he is currently a director and shareholder of A.M. Santos & Company Limited (a private company principally engaged in providing financial consultancy services) and Advance Tactics Service Limited (a private company principally engaged in providing personal and commercial risk management consultant services in Hong Kong and PRC). During the past five years, Dr. Santos had been (i) an executive director and an acting chairman of China Solar Energy Holdings Limited (stock code: 155) for the period from October 2014 and December 2014 respectively to May 2015; and (ii) an independent non-executive director of Willie International Holdings Limited (currently known as Mason Group Holdings Limited, stock code: 273) for the period from August 2012 to April 2016, all of which are companies listed on the main board of the Stock Exchange. Dr. Santos is presently an independent non-executive director of Auto Italia Holdings Limited (stock code: 720), a company listed on the main board of the Stock Exchange.

獨立非執行董事

杜東尼博士，62歲，持有菲律賓紐省科技大學工商管理博士學位、英國紐卡素諾桑比亞大學管理學碩士學位及菲律賓太歷國立大學刑事審判學碩士學位。彼亦為英國特許管理學院資深會員。杜博士在香港警務處服務逾三十年並於二零一二年一月退休。彼現時除參與社區服務之義務工作外，現亦為山杜士策略事務有限公司（主要從事提供融資顧問服務之私人公司）及領先策略事務有限公司（主要從事於香港及中國提供個人及商業風險管理諮詢服務之私人公司）之董事及股東。過去五年期間，杜博士(i)自二零一四年十月及二零一四年十二月起至二零一五年五月期間分別擔任中國源暢光電能源控股有限公司（股份代號：155）之執行董事及署理主席；及(ii)於二零一二年八月至二零一六年四月期間擔任威利國際控股有限公司（現稱茂宸集團控股有限公司，股份代號：273）之獨立非執行董事，該等公司均於聯交所主板上市。杜博士目前為意達利控股有限公司（股份代號：720，於聯交所主板上市的公司）之獨立非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

Mr. Miu Frank H., aged 69, holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota in the United States of America. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. During the past five years, Mr. Miu had been an independent non-executive director of (i) Freeman Financial Corporation Limited (currently known as Freeman FinTech Corporation Limited, stock code: 279) for the period from December 2011 to August 2013; (ii) Tack Fiori International Group Limited (currently known as Life Healthcare Group Limited, stock code: 928) for the period from August 2011 to May 2014; (iii) Mascotte Holdings Limited (currently known as HengTen Networks Group Limited, stock code: 136) for the period from December 2009 to October 2015; (iv) Willie International Holdings Limited (currently known as Mason Group Holdings Limited, stock code: 273) for the period from June 2011 to October 2015; and (v) China Jinhai International Group Limited (currently known as Central Wealth Group Holdings Limited, stock code: 139) for the period from October 2014 to July 2016, all of which are companies listed on the main board of the Stock Exchange. Aside from directorships in the aforesaid public companies listed on the Stock Exchange, Mr. Miu is also an independent non-executive director of Duoyuan Global Water Inc. (previously listed on New York Stock Exchange).

Ms. Liu Jianyi, aged 32, holds a master of Business Administration in Johnson At Cornell University and a bachelor of System Engineering in The Chinese University of Hong Kong. Ms. Liu is currently working as a director of a corporate financial services institution and has extensive management experience in corporate finance and equity funds. Ms. Liu had been an independent non-executive director of Inno-Tech Holdings Limited (stock code: 8202), a company listed on GEM board of the Stock Exchange, for the period from March 2015 to December 2018.

繆希先生，69歲，持有美國哈佛大學法律學院法律博士學位及明尼蘇達St. John's大學經濟及會計學文學士學位。繆希先生為美國律師協會及美國註冊會計師協會之成員，亦為香港董事學會資深會員。除了擁有法律及會計專業經驗外，繆先生於多個行業（包括金融服務業）擁有豐富經驗。過去五年，繆先生曾出任以下公司之獨立非執行董事：(i)二零一一年十二月至二零一三年八月期間於民眾金服控股有限公司（現稱民眾金融科技控股有限公司，股份代號：279）；(ii)二零一一年八月至二零一四年五月期間於野馬國際集團有限公司（現稱蓮和醫療健康集團有限公司，股份代號：928）；(iii)二零零九年十二月至二零一五年十月期間於馬斯葛集團有限公司（現稱恒騰網絡集團有限公司，股份代號：136）；(iv)二零一一年六月至二零一五年十月期間於威利國際控股有限公司（現稱茂宸集團控股有限公司，股份代號：273）；及(v)二零一四年十月至二零一六年七月期間於中國金海國際集團有限公司（現稱中達集團控股有限公司，股份代號：139），該等公司均於聯交所主板上市。除於以上聯交所上市的公司擔任董事外，繆先生亦為多元環球水務公司（先前於紐約證券交易所上市）之獨立非執行董事。

劉簡怡女士，32歲，畢業於康奈爾大學，獲約翰遜工商管理碩士學位，並畢業於香港中文大學，獲系統工程學士學位。劉女士現任一家企業融資服務機構之董事，在公司財務及股權基金方面具有豐富的管理經驗。劉女士於二零一五年三月至二零一八年十二月期間擔任匯創控股有限公司（於聯交所創業板上市公司，股份代號：8202）之獨立非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Chung Wilson, aged 66, is the general manager of the Company. Mr. Chung holds a Bachelor's degree in Mathematics from the University of Wisconsin-Milwaukee and a Master's degree in Science and a Master's degree in Business Administration (with Honors) from Cornell Graduate School of Business Administration, the United States of America. He has over 25 years' experience in corporate finance and banking.

Ms. Yu Man Fung Alice, aged 47, is the senior vice president and general manager of business development of the Company. Ms. Yu has been the general manager of various listed & non-listed companies for the past 15 years of her career, including Tack Fiori International Group Limited (currently known as Life Healthcare Group Limited, stock code: 928) and Bingo Group Holdings Limited (stock code: 8220). Ms. Yu is experienced in overseeing operational aspects of companies and business strategic planning.

Mr. Woo Eddie, aged 47, is a director of business development, Asia Ex Japan of the Company. Mr. Woo has extensive corporate finance and direct investment experience in the Greater China region. He was an executive director of a company listed on the Stock Exchange in the past. Mr. Woo received his M.B.A. from the University of San Francisco and his bachelor's degree from the University of California, Santa Cruz.

Mr. Zhan Jianzhou, aged 47, is a director of business development, China of the Company. Mr. Zhan was awarded the Certificate in Foreign Trade by Shenzhen University and completed the postgraduate course of professional studies in business administration at Sichuan University. He holds a Master of Business Administration from Sun Yat-sen University. He held senior positions with major international banks and financial investment groups for years. Mr. Zhan was nominated as the outstanding private entrepreneur in Laibin City, Guangxi in 2006. Mr. Zhan has extensive knowledge in corporate finance and banking. Mr. Zhan had been an executive director of a company listed on the Stock Exchange in the past three years.

高級管理層

鍾紹涑先生，66歲，為本公司總經理。鍾先生持有美國University of Wisconsin-Milwaukee數學學士學位及Cornell Graduate School of Business Administration理學碩士學位及工商管理(榮譽)碩士學位。彼擁有逾二十五年企業融資及銀行業經驗。

于文鳳女士，47歲，為本公司業務發展高級副總裁兼總經理。于女士於過往十五年間曾出任多間上市及非上市公司之總經理，其中包括野馬國際集團有限公司(現稱蓮和醫療健康集團有限公司，股份代號：928)及比高集團控股有限公司(股份代號：8220)。于女士於管理公司日常業務及業務策略規劃方面擁有豐富經驗。

胡耀東先生，47歲，為本公司亞洲(日本除外)業務發展總監。胡先生於大中華地區具有豐富企業融資及直接投資經驗，彼過往曾擔任一家於聯交所上市之公司之執行董事。胡先生獲得University of San Francisco工商管理碩士學位及University of California, Santa Cruz學士學位。

詹建宙先生，47歲，為本公司中國業務發展總監。詹先生獲深圳大學外貿證書及已完成四川大學工商管理專業研究的研究生課程。彼持有中山大學工商管理碩士學位。詹先生多年來主要於國際銀行及金融投資集團擔任高級職務。詹先生於二零零六年被評為廣西來賓市傑出民營企業家。詹先生在企業融資及銀行方面具有淵博知識，過往三年，彼曾擔任一家於聯交所上市之公司之執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance is essential for enhancing accountability and transparency of a company to investing public and other stakeholders.

During the Year under Review, the Company has complied with the code provisions (the “Code Provision”) set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 14 to the Listing Rules, except for deviations from the Code Provision A.6.7 of the CG Code as described below.

Code Provision A.6.7 stipulated that independent non-executive directors and other non-executive directors, as equal board members, should also attend general meetings to gain and develop a balanced understanding of the views of the shareholders.

- (i) Ms. Liu Jianyi, being independent non-executive Director, was not present at a special general meeting and an annual general meeting of the Company held on 19 April 2018 and 13 June 2018 respectively as Ms. Liu was on maternity leave during that period; and
- (ii) Dr. Santos Antonio Maria, being independent non-executive Director, was not present at an annual general meeting of the Company held on 13 June 2018 due to other pre-arranged business commitments which must be attended.

However, Dr. Santos Antonio Maria and Mr. Miu Frank H., both of them being independent non-executive Directors, were present at the aforesaid special general meeting held on 19 April 2018; and Mr. Miu Frank H., being independent non-executive Director, was present at the aforesaid annual general meeting held on 13 June 2018.

As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

企業管治常規

本公司認為，良好之企業管治對提升公司對投資大眾及其他持份者之問責性及透明度十分重要。

於回顧年度內，本公司已遵守上市規則附錄十四企業管治守則（「企管守則」）及企業管治報告所載之守則條文（「守則條文」），惟下文所述守則條文第A.6.7條之偏離情況除外。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事（作為等同董事會成員）亦應出席股東大會及均衡瞭解股東的意見。

- (i) 劉簡怡女士（為獨立非執行董事）未出席分別於二零一八年四月十九日及二零一八年六月十三日舉行的本公司股東特別大會及股東週年大會，原因是劉女士於該期間休產假；及
- (ii) 杜東尼博士（為獨立非執行董事）未出席於二零一八年六月十三日舉行的本公司股東週年大會，原因是必須處理其他預先安排好的公務。

然而，杜東尼博士及繆希先生（均為獨立非執行董事）已出席上述於二零一八年四月十九日舉行的股東特別大會；及繆希先生（為獨立非執行董事）已出席上述於二零一八年六月十三日舉行的股東週年大會。

因此，董事會認為已採取充分措施確保本公司的企業管治常規不比企業管治守則寬鬆。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the code of conduct regarding directors’ securities transactions. In response to the specific enquiry made by the Company, all Directors confirmed that they fully complied with the required standards set out in the Model Code throughout the Year under Review.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprised three executive Directors and three independent non-executive Directors, all of them are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

Executive Directors

Mr. Kitchell Osman Bin (*Acting Chairman*)
Mr. Shimazaki Koji
Ms. Choi Ka Wing

Independent non-executive Directors

Dr. Santos Antonio Maria
Mr. Miu Frank H.
Ms. Liu Jianyi

An updated list of Directors by category identifying their role and function is at all times available on the websites of the Company and the Stock Exchange. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of Directors are disclosed.

Details of the biographies of Directors as at the date of this annual report are set out in section “Profile of Directors and Senior Management” on pages 16 to 19 of this annual report. There are no relationship (including financial, business, family or other material or relevant relationship) among members of the Board.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認，彼等於回顧年度內一直全面遵守標準守則所載之規定準則。

董事會

於本年報日期，董事會由三名執行董事及三名獨立非執行董事組成，彼等均為高水平之行政人員，具有不同行業專長，並為本集團帶來各種技能與經驗。

執行董事

Kitchell Osman Bin先生(署理主席)
嶋崎幸司先生
蔡家穎女士

獨立非執行董事

杜東尼博士
繆希先生
劉簡怡女士

按類別劃分的董事最新名單(註明董事角色及職能)，一直可在本公司及聯交所網站查閱。所有公司通訊在披露董事姓名時，均明確註明獨立非執行董事。

於本年報日期的董事履歷詳情載於本年報第16至19頁之「董事及高級管理層簡介」一節。董事會成員之間並無關係(包括財務、業務、家庭或其他重大或相關關係)。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year under Review, the Board maintained a high level of independence, of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The non-executive Directors play an important role of the Board and are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of Shareholders and the Group as a whole.

The Board has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Board considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Meetings

Attendance of individual Directors at annual general meeting, special general meeting, Board meetings and other committee meetings of the Company during the Year under Review are as follows:

於回顧年度內，董事會維持高度獨立性，有最少三名獨立非執行董事（佔董事會至少三分之一），其中至少一名具備適當的專業資格或會計或相關財務管理專長。非執行董事在董事會中發揮重要作用，負責確保董事會維持財務及其他強制報告的高標準，並提供足夠的制衡，以維護股東及本集團的整體利益。

董事會已收到每名獨立非執行董事的書面年度確認，確認其根據上市規則的規定屬獨立。按照上市規則所載獨立性指引，董事會認為所有獨立非執行董事屬獨立。

會議

於回顧年度內，各董事出席股東週年大會、股東特別大會、董事會會議及其他委員會會議之出席率如下：

		Number of meetings attended/held during the respective tenure 相關任期內出席/舉行之會議數目					
		Annual general meeting 股東週年 大會	Special general meeting 股東特別 大會	Board meetings 董事會 會議	Audit Committee meetings 審核委員會 會議	Nomination Committee meeting 提名委員會 會議	Remuneration Committee meeting 薪酬委員會 會議
Executive Directors		執行董事					
Kitchell Osman Bin	Kitchell Osman Bin	1/1	1/1	20/20	N/A 不適用	N/A 不適用	N/A 不適用
Shimazaki Koji	嶋崎幸司	0/1	1/1	19/20	N/A 不適用	N/A 不適用	N/A 不適用
Choi Ka Wing	蔡家穎	1/1	1/1	19/20	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors		獨立非執行董事					
Santos Antonio Maria	杜東尼	0/1	1/1	10/20	4/4	1/1	1/1
Miu Frank H.	繆希	1/1	1/1	10/20	4/4	1/1	1/1
Liu Jianyi	劉簡怡	0/1	0/1	9/20	4/4	1/1	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

The external auditor, Crowe (HK) CPA Limited, also attended the annual general meeting of the Company held on 13 June 2018 to answer any questions from the Shareholders. All Directors treasure the opportunities to canvass the views of the Shareholders at an annual general meeting held annually.

In addition, Mr. Kitchell Osman Bin, the chairman of the Board, held a meeting with the independent non-executive Directors without presence of other directors during the Year under Review.

Responsibilities, accountabilities and contributions of the Board

The Board, led by the chairman, steers the Company's business direction. It is delegated with responsibilities of executing the Board's decision, including setting business development goals, monitoring the financial performance, ensuring effective implementation of internal control and risk management measures and overseeing the performance of management, material transactions (in particular those that may involve conflict of interests) and appointment of Directors. The Board takes responsibility for all significant financial and operational matters of the Company. Directors are encouraged and have timely access to all relevant information as well as to consult with Company's senior management and company secretary (the "Company Secretary") independently, with a view to ensuring the Board decisions and all applicable laws and regulations are followed. In discharge its responsibilities, the Board meets regularly and acts in good faith with due diligence and care, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the Shareholders at all times. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expenses.

外聘核數師國富浩華(香港)會計師事務所有限公司亦已出席本公司於二零一八年六月十三日舉行之股東週年大會，解答股東提問。全體董事重視於每年舉行之股東週年大會上徹底了解股東意見之機會。

此外，於回顧年度內，董事會主席Kitchell Osman Bin先生已與獨立非執行董事曾舉行一次並無其他董事出席的會議。

董事會的職責、問責及貢獻

董事會由主席領導，指引本公司的業務方向。董事會獲授予執行董事會決定(包括制定業務發展目標、監督財務表現、確保有效實施內部監控及風險管理措施，並監察管理層表現、重大交易(尤其是可能涉及利益衝突的重大交易)及委任董事)的職責。董事會對本公司的所有重大財務及營運事宜負責。為確保遵守董事會決定及所有適用法律法規，董事均獲鼓勵並可及時獲得相關資料以及可獨立諮詢本公司的高級管理層及公司秘書(「公司秘書」)。在履行其職責時，董事會定期會面，遵照適用法律及法規履行誠信職責，盡職盡責，客觀作出決定，並始終按符合本公司及股東利益的方式行事。董事在履行其職責時均可尋求獨立專業意見，開支由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

The day-to-day management, administration and operation of the Company are led by executive Directors and senior management of the Company. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management and/or any individual executive Director.

Directors' continuous professional development

To ensure Directors' contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the Year under Review, the Company (i) has arranged in-house training conducted by The Hong Kong Institute of Directors for the Directors and senior executives; and (ii) has provided with regular updates, presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities.

Appointment and re-election of Directors

Each of the non-executive Director has entered into a letter of appointment with the Company for a term of two years. Furthermore, in accordance with the bye-laws of the Company (the "Bye-laws"), one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

According to the Bye-laws, Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time. According to Code Provision A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every Director, including those appointed for a specific terms, should be subject to retirement by rotation at least once every three years.

本公司的日常管理、行政及經營由本公司執行董事及高級管理層領導。董事會定期檢討委託的職能及職責。高級管理層及／或任何個別執行董事訂立任何重大交易之前，必須取得董事會的批准。

董事持續專業發展

為確保董事對董事會的貢獻具有知情性及相關性，所有董事均獲鼓勵參與持續專業發展，以發展及更新其知識與技能。於回顧年度內，本公司(i)已安排香港董事學會對董事及高級執行人員進行內部培訓，及(ii)已定期提供有關本集團業務的最新資料、變動及發展報告以及與董事職責有關的法律、規則及法規的最新發展。

委任及重選董事

各非執行董事均與本公司訂立為期兩年之委任書。此外，根據本公司之公司細則(「公司細則」)，當時的三分之一在任董事須輪值退任，惟每名董事最少須每三年輪值退任一次。

根據公司細則，董事如獲委任以填補臨時空缺，其任期僅至下次舉行股東大會為止，屆時符合資格可重選連任。根據企管守則之守則條文第A.4.2條，所有為填補臨時空缺而獲委任之董事應在接受委任後之首次股東大會上經由股東選舉。每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

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New Directors, on appointment, will have an induction on his/her appointment to ensure appropriate understanding of the business operations of the Group and full awareness of all key legal and Listing Rules requirements as well as guidelines on the responsibilities and obligations to be observed by a director. Such induction will also include meeting with senior management to conduct briefing on the Group's business and activities and the latest published financial reports of the Company and the documentations in relation to corporate governance practices adopted by the Board will also be provided.

Board diversity policy

The Company recognises and embraces the benefits of having a diverse Board and endeavors to ensure that the Board maintaining an appropriate range and balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. A policy concerning Board diversity (the "Board Diversity Policy") had been adopted on 26 August 2013 by the Board. The Nomination Committee is responsible for supervising the implementation of such policy.

In determining the optimum composition of the Board and diversity of Board members, the Nomination Committee will consider a number of factors, among other things, gender, age, cultural and educational backgrounds, skills, experience and knowledge on Company's business and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company. Regarding the nomination of independent non-executive Director, the Nomination Committee will also particularly consider the independence of such candidates.

新董事在獲委任後將進行就職培訓以確保妥善了解本集團的業務營運，以及完整知悉所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。就職培訓亦將包括與高級管理層會面以就本集團之業務及活動作出簡報，且亦將獲提供本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

董事會多元化政策

本公司了解並認同擁有一個成員多元化之董事會之益處，並盡力確保董事會具備適當範疇及平衡之技能、經驗及多元化，適合本公司業務所需。董事會於二零一三年八月二十六日採納董事會成員多元化政策（「董事會多元化政策」）。提名委員會負責監督該政策之實行。

為釐定董事會之最佳組合以及董事會成員之多元化，提名委員會將考慮多項因素（其中包括），如性別、年齡、文化及教育背景、技能、經驗及對本公司業務之了解以及有鑒於董事會及本公司當時及預期未來需求視為合適之有關其他因素。關於提名獨立非執行董事，提名委員會亦將特別考慮該等候選人之獨立性。

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All Board appointments will continued to be made on a merit basis with due regard for the benefits of diversity of the Board members. The Nomination Committee shall first discuss the nomination of candidates for new Directors, examine the qualification, experiences and proposed commitment to the Company of these candidates. Candidates will also be assessed in the context of the then-current composition of the Board, the operating requirements of the Group. The Nomination Committee then recommend such candidates to the Board and the Board shall determine whether such candidates be appointed and proposed for election at the general meeting. The ultimate decision will be made according to the merits of candidates and their contribution to the Board, having due regard to the benefits of diversity on the Board and also to the development of the Board without focusing on a single diversity aspect.

Insurance of the Directors and officers

The Company has bought liability insurance for Directors and officers in respect of legal action against the Directors and officers which is in compliance with Code Provision A.1.8 of the CG Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The chairman provides leadership for the Board and ensures that the Board works effectively and discharges its responsibility whilst the chief executive of the Company has overall chief executive responsibility for the Group's business development and day-to-day management generally. Since appointment of new executive Directors and general manager of the Company on 28 January 2016, the responsibilities of chief executive have been passed to the executive Directors and general manager of the Company.

董事會所有委任將繼續以沿才委任為基準，充分兼顧董事會成員多元化之利益。提名委員會首先討論提名新任董事的候選人，核查資格、經驗及該等候選人擬對本公司之承諾。亦會依據董事會當時之成員構成、本集團之營運需求對候選人進行評估。提名委員會隨後向董事會推薦有關候選人，且董事會將釐定是否委任有關候選人及於股東大會上提呈選舉。最終決定將根據候選人之優勢及彼等對董事會之貢獻而作出，經充分考慮對董事會成員多元化以及董事會發展之益處，而並不專注單一多元化方面。

董事及高級職員保險

本公司已為董事及高級職員投購責任保險，為董事及高級職員面對法律行動提供保障，符合企管守則之守則條文第A.1.8條。

主席及行政總裁

根據企管守則之守則條文第A.2.1條，主席及行政總裁之角色應作區分，不應由同一人擔任。主席負責領導董事會及確保董事會有效運作及履行其職責，而行政總裁須負責本集團一般業務發展及日常管理之整體執行工作。自於二零一六年一月二十八日委任本公司新執行董事及總經理起，行政總裁之職權已轉交本公司執行董事及總經理。

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BOARD COMMITTEES

The Board has established three Board committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties and each of Board committee has its specific written terms of reference which are available on the websites of the Stock Exchange and the Company. Minutes of all meetings and resolutions of the Board committees are kept by the Company Secretary which are circulated to all of respective Board committee members. All Board Committees should report to the Board on their decisions and/or recommendations where appropriate.

Audit Committee

The main role and functions of the Audit Committee include assisting the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control principles and maintaining an appropriate relationship with the Company's auditors. The Audit Committee shall also have the following responsibilities, power and discretion, among others, reviewing the financial information of the Company, overseeing the Company's financial reporting system, risk management and internal control procedure.

The Audit Committee has also been delegated with the responsibilities to review the Board's statements on risk management and internal control system and also to review compliance with the CG Code and related disclosure set out on the Corporate Governance Report of this annual report.

董事會委員會

董事會已設立三個董事會委員會，即審核委員會、提名委員會及薪酬委員會，以監管本公司事務的特定方面。董事會委員會配備充足資源以履行彼等之義務，以及每個董事會委員會均以書面具體列明其各自之職權範圍，可於聯交所及本公司網站閱覽。董事會委員會之所有會議記錄及決議案由公司秘書保管，並發送予所有各董事委員會成員傳閱。所有董事會委員會須於適當時候向董事會匯報彼等之決定及／或推薦意見。

審核委員會

審核委員會的主要角色及職能包括透過檢討及監督本公司的財務報告、風險管理及內部監控原則，協助董事會履行審核職責，並維持與本公司核數師的適當關係。審核委員會亦有下列責任、權力及酌情權，(其中包括)審閱本公司的財務資料、監督本公司的財務報告系統、風險管理及內部監控程序。

審核委員會亦獲授予職責，以檢討董事會有關風險管理及內部監控系統的聲明以及檢討企業管治守則的遵守情況及本年報企業管治報告中所載的相關披露。

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During the Year under Review, the Audit Committee held four meetings (details of attendance was set out on page 22 of this annual report) and performed the following duties include but not limited to:

- reviewed the Group's financial statements, results announcements and reports for the year ended 31 December 2017 and the interim results for the six months ended 30 June 2018, the related accounting principles and practices and compliance procedures;
 - met with external auditors without presence of executive Directors to discuss annual results for year ended 31 December 2017 and interim results for the six months period ended 30 June 2018 and any significant matters need to be reflected in such accounts and reports including but not limited to qualified opinion for 2017 annual results and qualified conclusion for 2018 interim results;
 - recommended the re-appointment of the external auditors by reference to the work performed by the auditors, their fees and terms of engagement;
 - reviewed the risk management and internal control system of the Group; and
 - reviewed and updated the Terms of Reference of the Audit Committee by reference to amendments to the Listing Rules and a new Terms of Reference of the Audit Committee was adopted with effect on 1 January 2019.
- 審閱本集團截至二零一七年十二月三十一日止年度之財務報表、業績公佈及報告以及截至二零一八年六月三十日止六個月之中期業績，相關會計原則及常規及合規程序；
 - 在無執行董事出席的情況下與外聘核數師會面，討論截至二零一七年十二月三十一日止年度之年度業績以及截至二零一八年六月三十日止六個月期間之中期業績、需要反映在該等賬目及報告中的任何重大事項，包括但不限於二零一七年年終業績之保留意見以及與二零一八年年終業績中的保留結論；
 - 參照核數師開展的工作、彼等的費用及委聘條款建議續聘外聘核數師；
 - 審閱本集團的風險管理及內部監控系統；及
 - 參考上市規則之修訂審閱及更新審核委員會之職權範圍並採納一套新的審核委員會的職權範圍，自二零一九年一月一日起生效。

於回顧年度內，審核委員會舉行了四次會議(出席詳情載列於本年報第22頁)以及主要履行了下列職責，包括但不限於：

As at the date of this annual report, the Audit Committee composed of three independent non-executive Directors, Mr. Miu Frank H. (chairman of the Audit Committee), Dr. Santos Antonio Maria and Ms. Liu Jianyi. Mr. Miu Frank H. possess appropriate professional qualifications and financial management expertise as required under Rule 3.10(2) of the Listing Rules.

於本年報日期，審核委員會由三名獨立非執行董事組成，即繆希先生(審核委員會主席)、杜東尼博士及劉簡怡女士。繆希先生擁有上市規則第3.10(2)條項下所規定的適當專業資格及財務管理專業知識。

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Nomination Committee

The Nomination Committee was established with the primarily responsibilities of reviewing the structure, size and composition of the Board, identifying and recommending individuals nominated for directorships, assessing the independence of independent non-executive Directors, monitoring the implementation of and reviewing the Board Diversity Policy so as to ensure its effectiveness.

During the Year under Review, the Nomination Committee held one meeting, among others, to review the existing structure, size and composition of the Board, accessed the independence of independent non-executive Directors and update the Terms of Reference of the Nomination Committee by reference to amendments to the Listing Rules which was adopted with effect on 1 January 2019. The details of attendance was set out on page 22 of this annual report.

As at the date of this annual report, the Nomination Committee composed of three independent non-executive Directors, Ms. Liu Jianyi (chairman of the Nomination Committee), Dr. Santos Antonio Maria and Mr. Miu Frank H..

Remuneration Committee

The Remuneration Committee of the Company was set up with key responsibilities of, among others, recommending to the Board on the Group's policy and structure for the remuneration of all Directors and senior management and on the remuneration packages of individual executive Directors and senior management.

During the Year under Review, the Remuneration Committee held one meeting, among others, to review current remuneration package of the Directors and senior management. The details of attendance was set out on page 22 of this annual report.

As at the date of this annual report, the Remuneration Committee composed of three independent non-executive Directors, Ms. Liu Jianyi (chairman of the Remuneration Committee), Dr. Santos Antonio Maria and Mr. Miu Frank H..

提名委員會

本公司已成立提名委員會，主要負責檢討董事會之架構、規模及組成，甄選並推薦候選人出任董事，評估獨立非執行董事之獨立性，監察董事會多元化政策之執行情況及檢討董事會多元化政策，以確保其有效性。

於回顧年度內，提名委員會已舉行一次會議。提名委員會考慮(其中包括)檢討董事會現行架構、人數及組成，評估獨立非執行董事之獨立性及經參考自二零一九年一月一日起採納的經修訂上市規則後更新提名委員會之職權範圍。出席詳情載列於本年報第22頁。

於本年報日期，提名委員會由三名獨立非執行董事劉簡怡女士(提名委員會主席)、杜東尼博士及繆希先生組成。

薪酬委員會

本公司薪酬委員會已成立，主要職責為(其中包括)就本集團有關全體董事與高級管理層之薪酬政策及架構以及各個別執行董事與高級管理層之薪酬向董事會提供建議。

於回顧年度內，薪酬委員會已舉行一次會議，以(其中包括)檢討董事及高級管理層的現時薪酬組合。出席詳情載列於本年報第22頁。

於本年報日期，薪酬委員會由三名獨立非執行董事劉簡怡女士(薪酬委員會主席)、杜東尼博士及繆希先生組成。

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Details of the remuneration of each Director for the Year under Review are set out in note 15 to the consolidated financial statements contained in this annual report.

於回顧年度每名董事的薪酬詳情載列於本年報所載綜合財務報表附註15。

CORPORATE GOVERNANCE FUNCTIONS

The Board confirmed that corporate governance is collective responsibility of the Directors, which include but not limited to:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company's compliance with the CG Code and disclosures in the Corporate Governance Report set out in the annual report.

企業管治職能

董事會確認企業管治為董事的共同責任，包括但不限於：

- 制定及檢討本集團的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用僱員及董事的操守準則；及
- 檢討本集團遵守企管治守則的情況及在年報所載企業管治報告內的披露。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to establish good corporate governance that ensures legal and regulatory compliance of the Company. The Board acknowledges that it has overall responsibility for establishing and maintaining sound and effective risk management and internal control systems, and evaluating and determining the nature and extent of the risks that the Company shall take in achieving its strategic objectives.

風險管理及內部監控

董事會致力建立良好的企業管治，確保本公司的法律及監管合規。董事會承認其整體負責建立及維持適當有效的風險管理及內部監控系統，以及評估及釐定其在實現本公司的戰略目標時須承擔的風險之性質及程度。

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The Board, supported by the Audit Committee as well as the management of the Company, engaged a team of independent internal control advisors to conduct a review of the Company's risk management and internal control systems during the Year under Review. The review covered financial, operational and compliance controls, as well as the adequacy of resources in accounting, financial reporting and internal audit functions.

The risk management and internal control functions of the Company include the following elements:

- identify significant risks that may potentially impact the Company's performance;
- introduce appropriate controls to manage identified risks; and
- monitor and review the effectiveness of such measures.

The risk management and internal control systems of the Company is largely top-down, involving the Board, the Audit Committee, and key business units. All these parties play an important role in ensuring that significant risks are properly managed in, but not eliminated from, the Company's business environment.

The internal control system also includes control procedures implemented to ensure that the unauthorised access and the use of inside information are strictly prohibited. The Company has developed a disclosure policy which provides a general guide to the Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries.

董事會在審核委員會及本公司管理層支持下，已委聘一支獨立內部監控顧問團隊對本公司於回顧年度內的風險管理及內部監控系統進行檢討。檢討亦涵蓋財務、營運及合規控制，以及會計、財務匯報及內部審核職能相關資源的充足性。

本公司風險管理及內部控制職能包括下列要素：

- 識別可能潛在影響本公司表現的重大風險；
- 採取適當的控制措施管理已識別的風險；及
- 監控及檢討有關措施的效率。

本公司的風險管理及內部監控系統主要為自上而下，涉及董事會、審核委員會及主要業務單位。所有該等各方均對確保適當管理（但當並非自本公司之業務環境中消除）重大風險方面發揮重要作用。

內部監控系統亦包括已實施之監控程序以確保嚴格禁止未經授權訪問及使用內幕資料。本公司已制訂一項披露政策，為本公司董事、職員、高級管理層及相關僱員提供處理機密資料、監控資料披露及回應查詢提供一般指引。

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An independent review of the adequacy and effectiveness of the risk management and internal control systems has been performed by a team of independent internal control advisors during the Year under Review. This review has been conducted based on risk parameters such as the probability and hazard of the risks, critical points that may trigger the risk control measures, and the prioritisation of risk control, among others. Relevant information has been collected from the management during the assessment period for the purpose of classifying and analysing the identified risk areas, reasonable estimates about the probability of these risks, as well as the losses they may generate.

Key issues in relation to financial, information technology, operational and compliance controls and risk management functions have been examined during the review and discussed with the management, on which findings and recommendations for improvement have been provided to the Audit Committee. The Company will be carrying out these recommendations as appropriate, and ongoing review of the same will be conducted in subsequent years.

In general, the Company has established and maintained appropriate and effective risk management and internal control systems for the year ended 31 December 2018.

AUDITOR INDEPENDENCE AND REMUNERATION

Crowe (HK) CPA Limited (“Crowe”, formerly known as Crowe Horwath (HK) CPA Limited) has been appointed by the Board as the external auditor of the Company to fill the casual vacancy occasioned by the resignation of Deloitte Touche Tohmatsu for the financial year ended 31 December 2016, Crowe was retired and was re-appointed as the auditor of the Company at annual general meeting of the Company held on 26 May 2017 and 13 June 2018, respectively. Save as disclosed above, there was no change in auditors of the Company in any of preceding three years.

於回顧年度內，一支獨立內部監控顧問團隊已對風險管理及內部監控系統的充分性及有效性進行獨立檢討。該檢討乃基於風險的機率及危害、可能觸發風險控制措施的臨界點及風險控制的優先順序等風險參數進行。評估期間內，已透過管理層收集相關資料，分類並分析所識別的風險來源，並對該等風險的機率及可能產生的損失作出合理估計。

在檢討期間，已審查有關財務、資訊科技、經營及合規控制以及風險管理職能的關鍵問題，並與管理層討論以及已向審核委員會提供有關結果及改進建議。本公司將按適用情況採取該等改善措施，並將於未來幾年持續進行同類檢討。

整體而言，本公司已在截至二零一八年十二月三十一日止年度建立及維持適當有效的風險管理及內部監控系統。

核數師之獨立性及酬金

國富浩華(香港)會計師事務所有限公司(「國富浩華」，前稱國富浩華(香港)會計師事務所有限公司)已獲董事會委任為本公司外聘核數師，以填補截至二零一六年十二月三十一日止財政年度德勤•關黃陳方會計師行辭任後產生的臨時空缺。國富浩華分別於二零一七年五月二十六日及二零一八年六月十三日舉行的本公司股東週年大會上退任並獲續聘為本公司核數師。除上文所披露者外，前三個年度本公司核數師並無變動。

CORPORATE GOVERNANCE REPORT

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During the Year under Review, remuneration in respect of audit and non-audit services provided by Crowe to the Group was approximately HK\$1,200,000 and HK\$1,130,000 respectively. The non-audit services include interim review for the period ended 30 June 2018, and agree-upon procedures for internal financial information and corporate exercises undertaken during the Year under Review.

The Audit Committee is mandated to monitor the independence of the external auditor to ensure the objectivity in the financial statements. The Audit Committee has been notified of the nature and the service charges of Crowe and considered that such services have no adverse effect on the independence of the external auditor.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year under Review which give a true and fair view of the affairs of the Company and the Group in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and Hong Kong Companies Ordinance.

The Directors were not aware of any material uncertainties relating to the events or conditions which may affect the business of the Company or cast significant doubt upon its ability to continue as a going concern.

Crowe, the external auditor of the Company, acknowledges its reporting responsibilities in the auditor's report on the financial statements for the Year under Review. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 49 to 60 of this annual report.

於回顧年度內，國富浩華向本集團提供的審核及非審核服務的酬金分別約1,200,000港元及1,130,000港元。非審核服務包括截至二零一八年六月三十日止期間的中期審閱及於回顧年度內部財務資料及所進行公司活動的商定程序。

審核委員會獲授權監察外聘核數師之獨立性，以確保財務報表能提供客觀意見。審核委員會已獲知會國富浩華之性質及服務收費，並認為該等服務不會對外聘核數師之獨立性造成不利影響。

董事及核數師有關財務報表之財務報告責任

董事確認，彼等負責編製本公司於回顧年度之財務報表，而該等財務報表根據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可真實及公平反映本公司及本集團之事務狀況。

董事並不知悉有可能影響本公司業務或導致對本公司持續經營能力產生重大懷疑之事件或情況相關之任何重大不明朗因素。

本公司外聘核數師國富浩華確認其有責任就於回顧年度財務報表之匯報責任發出核數師報告。本公司核數師就其對財務報表之匯報責任作出之聲明載於本年報第49至60頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Ms. Liu Tsui Fong (“Ms. Liu”) was appointed by the Board as the Company Secretary on 16 August 2016. The Company Secretary is responsible for advising the Board through the Chairman on governance matters and also facilitate induction and professional development of the Directors. All Directors have access to the advice and services of the Company Secretary independently.

For the Year under Review, Ms. Liu has taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good and effective communication with its shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim reports, annual reports, announcements, notices and circulars, which are published on the website of the Stock Exchange and the Company’s own website (www.imagi.com.hk).

The Company’s annual general meeting is a valuable forum for the Board to communicate directly with the Shareholders. The Directors actively seeks to participate at the annual general meeting and to answer any questions from the Shareholders. A circular for annual general meeting is distributed to all Shareholders at least either 21 calendar days or 20 clear business days, whichever is longer, prior to annual general meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information.

公司秘書

廖翠芳女士(「廖女士」)於二零一六年八月十六日獲董事會委任為公司秘書。公司秘書負責透過董事會主席就管治事宜向董事會提供意見，亦會促進董事之入職及專業發展。全體董事均可向公司秘書獨立尋求意見及服務。

根據上市規則第3.29條，於回顧年度，廖女士已參與不少於十五小時的相關專業培訓。

與股東之溝通

董事會承認與其股東保持良好及有效溝通之重要性。有關本集團之資料乃透過多種正式渠道適時向股東傳達，包括於聯交所網站及本公司自身網站(www.imagi.com.hk)內刊登之中期報告、年報、公告、通告及通函。

本公司股東週年大會乃董事會直接與股東溝通之寶貴平台。董事務求積極參與股東週年大會，並回應股東之任何詢問。股東週年大會之通函於股東週年大會舉行前至少21個曆日或足20個營業日(以較長者為準)發送予全體股東，其載列每項擬提呈決議案之詳情、投票程序(包括要求以投票方式進行表決之程序)及其他相關資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company intends to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. A dividend policy of the Company (the “Dividend Policy”) had been adopted in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among other things, the following factors:

- the Company’s operating results;
- the liquidity position, the level of liquid ratio, return on equity and the relevant financial covenants;
- the expected financial performance;
- the cash flow forecast based on expected working capital requirements, expected capital expenditure requirements and any future expansion plans;
- any restrictions on payment of dividend with reference to any applicable laws, rules and regulations and the Bye-laws; and
- any other factors that the Board may deem appropriate and relevant.

Any declaration and payment of dividend under the Dividend Policy are subject to Board’s determination that the same would be in best interest of the Company and the Shareholders as a whole.

The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time. The Board will review the dividend policy from time to time and may exercise at its sole discretion to amend and/or modify the dividend policy at any time as appropriate.

股息政策

本公司擬在維持充足資本發展及經營本集團業務與獎勵股東之間達致平衡。本公司已採納股息政策(「股息政策」)，在決定是否建議宣派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

- 本公司之經營業績；
- 流動資金狀況、流動比率水平、股權回報率及相關財務契諾；
- 預期財務表現；
- 基於預期營運資金要求、預期資本開支需求及任何未來擴充計劃的現金流預測；
- 參考任何適用法律、規則及法規及公司細則對派付股息的任何限制；及
- 董事會認為適當且相關的任何其他因素。

待董事會釐定符合本公司及股東整體最佳利益後，方可根據股息政策宣派及派付任何股息。

股息政策並不構成對本公司具法律約束力之承諾，即股息將以任何特定金額派付及／或不得強制本公司隨時或不時宣派股息。董事會將不時檢討股息政策，且在適當情況下隨時全權酌情修訂及／或修改股息政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders.

Way to convene a special general meeting

According to Bye-law 58, Shareholder(s) holding at the date of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right to require a special general meeting to be called by the Board. The requisition shall be in writing stating the purposes of the meeting, signed by the requisitionists, addressed to the Board or the Company Secretary and deposited at the principal place of business in Hong Kong of the Company.

In accordance with the law of Bermuda, if the Board do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, 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 three months from the said date.

Procedures for putting enquiries to the Board

Shareholders may at any time put their enquires to the Board in writing by sending to the principal place of business in Hong Kong of the Company or to the email address investor@imagi.com.hk for the attention of the Board or the Company Secretary.

股東權利

股東享有之若干權利概述如下。

股東特別大會之召開方式

根據公司細則第58條，於呈交申請書當日持有不少於本公司已繳足股本十分之一併附有可於本公司股東大會上投票之權利之股東，應有權隨時要求董事會召開股東特別大會。申請書須以書面述明會議目的，經申請者簽署後送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

根據百慕達法例，倘董事會於收到申請書二十一日內未有妥為安排召開會議，申請者或佔超過彼等總投票權半數之申請者，可自行召開會議，惟以此方式召開之任何會議不得於由上述日期起計三個月屆滿後召開。

向董事會提出查詢之程序

股東可隨時以書面形式向董事會提出查詢，查詢文件可寄往本公司於香港之主要營業地點或發送至電子郵箱investor@imagi.com.hk，收件人為董事會或公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for putting forward proposals at Shareholders' meeting

In accordance with the law of Bermuda, Shareholders representing (a) not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting; or (b) not less than one hundred Shareholders shall have the right to put forward resolution to be dealt with at a meeting at their own expense.

The requisition shall be in writing stating (a) the proposed resolution(s) to be dealt with; and (b) a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution(s) (if any), signed by the requisitionists, addressed to the Board or the Company Secretary and deposited at the principal place of business in Hong Kong of the Company.

The Board will give the Shareholders notice of the proposed resolution(s) and circulate any statement relating to the proposed resolution(s).

INVESTOR REATIONS

Constitutional documents

During the Year under Review, the Company did not make any changes to the memorandum of association of the Company and Bye-laws, and the current version of which are available on the websites of the Stock Exchange and the Company.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders are also welcome.

提呈股東大會議案之程序

根據百慕達法例，股東代表(a)不少於提出申請書當日有權於股東大會上投票之全體股東總投票權二十分之一；或(b)人數不少於一百名股東，應有權提呈決議案於大會上處理，惟須自行支付有關費用。

申請書須以書面述明(a)提呈處理之決議案；及(b)不超過一千字有關提呈之決議案事宜(如有)之陳述書，經申請者簽署後送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

董事會將就所提呈之決議案向股東發出通知，並刊發有關提呈決議案之陳述書。

投資者關係

憲章文件

於回顧年度內，本公司並無修改本公司之組織章程大綱及公司細則，現行版本可於聯交所及本公司之網站查閱。

提升企業管治水平

提升企業管治並非單純應用及遵守企管守則，乃關乎推動及建立道德與健全之企業文化。本公司將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議。

DIRECTORS' REPORT

董事會報告

The Directors present the annual report and the audited consolidated financial statement of the Company for the Year under Review.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the Year under Review, the Group remain principally engaged in integrated financial services, investment holdings, CGI business, cultural and entertainment business. The integrated financial services were comprised of securities investments and proprietary trading, the provision of securities brokerage services, margin financing services, money lending services. The activities of its principal subsidiaries are set in note 44 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the Year under Review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 61 to 63.

The Directors do not recommend the payment of a dividend for the Year under Review (2017: Nil).

BUSINESS REVIEW

A review of the business of the Group for the Year under Review, which includes a discussion of financial and operational review and particulars of important events affecting the Group that have occurred during the Year under Review and up to the date of this annual report, is set out in the sections "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. The review forms part of this Directors' Report.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on pages 239 and 240. Such summary does not form part of the audited financial statements.

董事謹此提呈本公司於回顧年度之年報及經審核綜合財務報表。

主要業務

本公司乃投資控股公司。於回顧年度內，本集團仍主要從事綜合金融服務、投資控股、電腦造像業務、文化及娛樂業務。綜合金融服務包括證券投資及自營交易、提供證券經紀服務、保證金融資服務以及放債服務。其主要附屬公司之業務載於綜合財務報表附註44。

業績及股息

本集團於回顧年度之業績載於第61至63頁之綜合損益及其他全面收入表內。

董事不建議派發於回顧年度之股息(二零一七年：無)。

業務回顧

本集團於回顧年度之業務回顧(包括有關財務及營運回顧之討論以及於回顧年度內及直至本年報日期發生且對本集團產生影響之重要事件之詳情)載於本年報「主席報告」及「管理層討論及分析」等章節。該回顧構成本董事會報告之一部分。

財務概要

本集團於過去五個財政年度之業績、資產與負債概要乃摘錄自己公佈之經審核財務報表，載於第239及240頁。該概要並不構成經審核財務報表之一部分。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year under Review are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year under Review are set out in note 35(a) to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Details of movements in reserves of the Group and the Company during the Year under Review are set out in the consolidated statement of changes in equity on pages 66 and 67 and note 43 to the consolidated financial statements respectively. During the Year under Review, no reserves had been utilised for distribution. As at 31 December 2018, the Company's reserves that were available for distribution to the Shareholders amounted to HK\$632,012,000 (2017: HK\$750,138,000).

PLEDGE OF ASSETS

As at 31 December 2018, held-for-trading investments of approximately HK\$549 million (2017: held-for-trading investments and available-for-sale investments of approximately HK\$432 million and HK\$43 million respectively) was pledged to financial institutions to secure margin financing facilities provided to the Group.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year under Review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

物業、廠房及設備

本集團於回顧年度內之物業、廠房及設備變動詳情載於綜合財務報表附註18。

股本

本公司於回顧年度內之股本變動詳情載於綜合財務報表附註35(a)。

可供分派儲備

本集團及本公司於回顧年度內之儲備變動詳情分別載於第66及67頁之綜合權益變動表及綜合財務報表附註43。於回顧年度內，並無儲備已用作分派。於二零一八年十二月三十一日，本公司可供分配予股東之儲備餘額為632,012,000港元(二零一七年：750,138,000港元)。

資產抵押

於二零一八年十二月三十一日，約549,000,000港元的持作買賣投資(二零一七年：分別約432,000,000港元及43,000,000港元的持作買賣投資及可供出售投資)已抵押予金融機構，作為授予本集團的保證金融資信貸之擔保。

優先認購股權

公司細則或百慕達法例均無有關優先認購權之規定而促使本公司須按比例向現有股東提呈發售新股份。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於回顧年度內概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year under Review, the Group's five largest customers and the largest customer accounted for approximately 66.7% and approximately 21.9% of the Group's total revenue (excluding the Group's dividend income and net realised losses from sales of listed equity investments classified as held-for-trading), respectively.

In view of the operation of the business, the Group did not have any major supplier that have significant influence on the operations.

None of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the aforesaid major customers or suppliers.

STAKEHOLDER ENGAGEMENT

Relationship is the fundamentals of the business. Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

Employees

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

Government/Community

We recognised the importance of contributing within the local community and we encourage our people to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable local environments. Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

主要客戶及供應商

於回顧年度，本集團五大客戶及最大客戶分別佔本集團總收入(不包括本集團股息收入及出售分類為持作買賣之上市股本投資之已變現虧損淨額)約66.7%及約21.9%。

於業務營運而言，本集團並無會對營運構成重要影響之任何主要供應商。

董事或彼等的緊密聯繫人或任何股東(就董事所深知擁有本公司已發行股本5%以上的股東)概無於上述主要客戶或供應商中擁有任何實益權益。

與持份者的溝通

良好關係乃業務之根本。本公司與客戶、員工、監管機構及公眾人士等持份者保持持續緊密聯繫。本公司透過具建設性之溝通，努力平衡各持份者之意見及利益，從而為本公司與所在社區釐定長遠發展方向。

員工

勤奮而專注之員工是公司之骨幹。本公司重視忠誠勤奮之員工。此外，本公司採納非歧視之招聘與僱用守則，並致力提供安全及健康之工作環境。

政府／社區

我們意識到向本地社區貢獻之重要性，以及鼓勵我們員工與本地及全國慈善團隊、學校及其他機構建立緊密關係，以助建立經濟上有更強可持續性之環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the Year under Review and up to the date of this annual report are as follows:

Executive Directors

Mr. Kitchell Osman Bin (*Acting Chairman*)
Mr. Shimazaki Koji
Ms. Choi Ka Wing

Independent non-executive Directors

Dr. Santos Antonio Maria
Mr. Miu Frank H.
Ms. Liu Jianyi

In accordance with Bye-law 87 of the Bye-laws, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for specific term) shall be subject to retirement at an annual general meeting at once every three years. Accordingly, Mr. Shimazaki Koji and Ms. Choi Ka Wing will be retired from office as executive Directors and offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

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

董事

於回顧年度內及截至本年報日期，董事如下：

執行董事

Kitchell Osman Bin先生（署理主席）
嶋崎幸司先生
蔡家穎女士

獨立非執行董事

杜東尼博士
繆希先生
劉簡怡女士

按照公司細則第87條，於每屆股東週年大會上，至少三分之一在任董事（或如數目並非三(3)之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟每名董事（包括按指定任期委任者）須至少每三年於股東週年大會上退任一次。因此，嶋崎幸司先生及蔡家穎女士將退任執行董事，並將於應屆股東週年大會上膺選連任。

董事的服務合約及酬金

擬於應屆股東週年大會上重選連任之董事，概無與本集團訂立任何本集團不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

DIRECTORS' REPORT

董事會報告

The Director's remuneration policy is determined by the Board with recommendation of the Remuneration Committee of the Company and in accordance to market level, individual qualifications, as well as contribution and commitments to the Company. Details of the emoluments/fee of the Directors and five individuals with highest remuneration are set out in notes 15 and 16 to the consolidated financial statements.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

PREMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, subject to the relevant statutes, every Director shall be indemnified and secured harmless by the Company from and against all actions, cost, charges, losses, damages and expenses which they incur in the execution of their duty or supposed duty. Such provisions were in force during the course of the financial year ended 31 December 2018 and remained in force as of the date this report.

In addition, the Company has taken out and maintained insurance for the Directors and officers against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

董事之薪酬政策乃董事會因應薪酬委員會建議及考慮市場數據、個人資歷、以及對本公司之貢獻及表現後釐定。董事酬金／袍金及五名最高薪酬人士之酬金詳情載於綜合財務報表附註15及16。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立身份發出之年度確認書及認為彼等均為獨立人士。

獲准彌償規定

根據公司細則，在相關法規之規限下，每名董事須就履行彼等職責或假定職責時招致或蒙受之一切訴訟、費用、收費、損失、損害及開支獲得彌償及獲確保免受任何損害。有關條例於截至二零一八年十二月三十一日止財政年度期間有效，且於本報告日期仍然有效。

此外，於本報告日期，本公司已為董事及行政人員就可能履行彼等職責時招致之第三方責任進行投保及續保。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 31 December 2018, the interests of the Directors in the Shares and/or underlying Shares (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares

董事於股份、相關股份及／或債券之權益及淡倉

於二零一八年十二月三十一日，董事於股份及／或相關股份（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）中擁有須登記於本公司根據證券及期貨條例第352條須予以置存之登記冊之權益，或根據標準守則須知會本公司及聯交所之權益如下：

於股份之好倉

Name of Director	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital (<i>Note 1</i>) 佔本公司已發行股本概約百分比 (附註1)
董事名稱	持有該權益之身份	所持股份數目	
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	975,000	0.14%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	600,000	0.09%

Note:

1. It was based on 691,921,572 Shares in issue as at 31 December 2018.

附註：

1. 此乃根據於二零一八年十二月三十一日之691,921,572股已發行股份計算。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the SFO to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENT TO PURCHASE SHARES AND DEBENTURES

Apart from the details as disclosed under the heading "Directors' Interests and Short Positions in Shares, Underlying Shares and/or Debentures" above, at no time during the Year under Review was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

除上文披露者外，於二零一八年十二月三十一日，概無董事或本公司最高行政人員或彼等任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及／或債券中擁有任何權益或淡倉，而根據證券及期貨條例須知會本公司及聯交所，或須記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。

購買股份及債券之安排

除上文「董事於股份、相關股份及／或債券之權益及淡倉」一節所披露之詳情外，於回顧年度內任何時間，本公司或其任何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。

董事之重大合約權益

本公司或其任何附屬公司概無訂立任何於年末或於回顧年度內任何時間仍然有效，且董事直接或間接擁有重大權益之重大合約。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND/OR UNDERLYING SHARES

As at 31 December 2018, other than the Directors and chief executive of the Company (whose interests are disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and/or Debentures" above), the Directors were not aware of any persons who had an interest or short position in the Shares and/or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

According to the notice filed by Advance Beauty Holdings Limited ("Advance Beauty") to the Company pursuant to section 324 of the SFO, Advance Beauty claimed to own 44,175,200 Shares, representing 6.41% of the total issued Shares as at 22 March 2017. However, based on the result of the investigation of ownership of interests in voting Shares as at 29 June 2018 conducted by an independent professional firm commissioned by the Company in July 2018 by virtue of section 329 of the SFO, the aforesaid percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid and the Company was of the view that the percentage figure of Advance Beauty's shareholding should be below 5% both then and as at 31 December 2018.

Despite written request of the Company to Advance Beauty for Advance Beauty to rectify the above incorrect information disclosed in the public domain, up to the date of this Directors' Report, the Company has received no response from Advance Beauty. The Company has engaged a legal advisor to handle and follow-up on this matter.

主要股東於股份及／或相關股份之權益及淡倉

於二零一八年十二月三十一日，除本公司董事及最高行政人員（其權益於上文「董事於股份、相關股份及／或債券之權益及淡倉」披露）外，董事概不知悉任何人士於股份及／或相關股份中擁有已記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

根據Advance Beauty Holdings Limited（「Advance Beauty」）按證券及期貨條例第324條向本公司發出之通知，Advance Beauty聲稱擁有44,175,200股股份，佔於二零一七年三月二十二日之已發行股份總數之6.41%。然而，根據本公司於二零一八年七月憑藉證券及期貨條例第329條委任之獨立專業公司進行於二零一八年六月二十九日之投票權擁有權權益之調查結果，上述Advance Beauty持有之百分比數字6.41%可能不再有效，且本公司認為Advance Beauty於當時及二零一八年十二月三十一日之股權比例均應低於5%。

儘管本公司已向Advance Beauty提出書面要求，Advance Beauty須糾正上述公開披露之不正确資料，但截至本董事會報告日期，本公司概無收到Advance Beauty回復。本公司已委聘法律顧問處理及跟進此事宜。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEMES

The Company adopted a share option scheme on 16 August 2002 (the "2002 Scheme"). Pursuant to an ordinary resolution passed at an annual general meeting held on 11 June 2012, the Company terminated the 2002 Scheme and adopted a new share option scheme (the "2012 Scheme"), the purpose of both the 2002 Scheme and the 2012 Scheme are to reward eligible participants who have contributed or are expected to contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

Particulars and a summary of movements of share options granted or exercised under the 2012 Scheme during the Year under Review are set out in note 36 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Other than the share option schemes of the Company as disclosed under the paragraph headed "Share Option Schemes" in this Directors' Report and note 36 to the consolidated financial statements, the Company has not entered into any equity-linked agreement during the Year under Review.

MANAGEMENT CONTRACTS

No contracts for management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the Year under Review.

CONNECTED TRANSACTIONS

Save as disclosed elsewhere in this annual report, the Directors are not aware of any other connected transactions or continuing connected transactions entered into during the Year under Review and existed as at 31 December 2018 that are not exempt and are subject to the reporting requirements under Chapter 14A of the Listing Rules.

購股權計劃

本公司於二零零二年八月十六日採納一項購股權計劃(「二零零二年計劃」)。根據本公司於二零一二年六月十一日舉行之股東週年大會上通過之普通決議案，本公司終止二零零二年計劃並採納一項新購股權計劃(「二零一二年計劃」)，而二零零二年計劃及二零一二年計劃均旨在獎勵曾經或預期將對本集團有所貢獻之合資格參與人士，以及鼓勵參與人士為本公司及其股東整體利益而提升本公司及其股份之價值。

於回顧年度內根據二零一二年計劃已授出或行使之購股權之變動詳情及概要載於綜合財務報表附註36。

股票掛鈎協議

除於本董事會報告「購股權計劃」一段及綜合財務報表附註36內披露之本公司購股權計劃外，本公司於回顧年度內並無訂立任何股票掛鈎協議。

管理合約

於回顧年度內，並未訂立或存在與本公司任何業務中全部或任何重要部分有關之管理及行政合約。

關連交易

除本年報其他章節披露者外，董事並不知悉於回顧年度內訂立且於二零一八年十二月三十一日存在的任何其他關連交易或持續關連交易並無獲豁免及須遵守上市規則第14A章的申報規定。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH REGULATIONS

As far as the Directors are aware, during the Year under Review and up to the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant influence on its business and operations.

SOCIAL RESPONSIBILITIES AND SERVICES ENVIRONMENTAL POLICY

The Group recognises the importance of environmental sustainability against modern ecological challenges. Therefore, the Group committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is committed to acting in an environmentally responsible manner. Recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

In view of the nature of the business of the Group, the Directors are of the opinion that no specific laws and regulations related to environmental protection has significant impact on the operations of the Group.

Details of strategy on environmental, social and governance are set out in separate report “Environmental, Social and Governance Report” for the year ended 31 December 2018 prepared in accordance with Appendix 27 of the Listing Rules and be published on the websites of the Stock Exchange (www.hkexnews.com.hk) and the Company (www.imagi.com.hk) in the manner prescribed under the Listing Rules.

遵守法規

就董事所知，於回顧年度內及直至本年報日期，本集團已在重大方面遵守對其業務及營運有重大影響之相關法律及法規。

社會責任與服務環境政策

本集團認識到，在現代生態挑戰中，環境的持續發展至為重要。因此，本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團致力以對環境負責任之態度行事。本集團透過回收及使用環保文具，加上一系列節約用紙及能源之措施而更有效地使用資源及減少廢物。

鑒於本集團業務之性質，董事認為並無有關環境保護的任何特定法律或法規會對本集團之營運造成重大影響。

環境、社會及管治策略之詳情載於根據上市規則附錄27編製截至二零一八年十二月三十一日止年度之「環境、社會及管治報告」單獨報告內，且將按上市規則規定之方式刊載於聯交所網站(www.hkexnews.com.hk)及本公司網站(www.imagi.com.hk)。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

Details of the corporate governance practice of the Company are set out in the section "Corporate Governance Report" in this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules during the Year under Review and up to the date of this annual report.

AUDITOR

Crowe (HK) CPA Limited (formerly known as Crowe Horwath (HK) CPA Limited) shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Crowe (HK) CPA Limited as auditor of the Company.

On behalf of the Board
Kitchell Osman Bin
Acting Chairman

Hong Kong, 22 March 2019

企業管治

本公司之企業管治常規詳情載於本年報「企業管治報告」章節。

足夠公眾持股量

根據本公司可獲取之公開資料及據董事所知悉，本公司於回顧年度內及截至本年報日期已按照上市規則規定一直維持足夠公眾持股量。

核數師

國富浩華(香港)會計師事務所有限公司(前稱國富浩華(香港)會計師事務所有限公司)將於應屆股東週年大會上退任且符合資格並願意獲續聘。

將向應屆股東週年大會提交一項決議案，以續聘國富浩華(香港)會計師事務所有限公司為本公司核數師。

代表董事會
署理主席
Kitchell Osman Bin

香港，二零一九年三月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMAGI INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致意馬國際控股有限公司全體股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Imagi International Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) set out on pages 61 to 238, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

我們已審核載列於第61至238頁的意馬國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一八年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、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，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之適用披露要求妥為編製。

意見的基準

我們已按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分和適當，為意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

Valuation of convertible notes receivable	
Refer to notes 4(c) and 29 to the consolidated financial statements and the accounting policies note 3(m) on pages 101 to 105.	
The Key Audit Matter	How the matter was addressed in our audit
<p>Convertible notes receivable amounted to HK\$18,864,000 as at 31 December 2018 are designated at fair value through profit or loss. The assessment of the fair value of convertible notes receivable that are not publicly traded involves valuation techniques using unobservable inputs, which require significant estimation and judgement that can have a significant effect on the asset's valuation. The valuations of the convertible notes receivable were carried out by an independent professional valuer.</p>	<p>Our procedures in relation to valuation of convertible notes receivable included:</p> <ul style="list-style-type: none"> – we understood the terms of issue of convertible notes receivable; – we obtained the information upon which the valuations were based and challenged the suitability of this information as the basis for valuation; – we evaluated the competence, capabilities and objectivity of independent external valuer engaged by the Group; – we evaluated the key input used, including risk-free rate, volatility and default rate; – we performed sensitivity analysis on assumptions and input data used; and – we evaluated the sufficiency of the relevant disclosure in relation to the convertible notes receivable valuation in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

關鍵審核事項 (續)

應收可換股票據估值	
請參閱綜合財務報表附註4(c)及29及第101頁至105頁的會計政策附註3(m)。	
關鍵審核事項	我們的審核中如何處理有關事項
於二零一八年十二月三十一日，18,864,000港元應收可換股票據指定透過損益按公平值列賬。評估未公開買賣的應收可換股票據之公平值，涉及使用不可觀察輸入數據的估值技術，要求作出重大估計及判斷，而有關估計及判斷可能對資產估值具有重大影響。應收可換股票據之估值由一名獨立專業估值師進行。	<p>我們有關應收可換股票據的估值之程序包括：</p> <ul style="list-style-type: none"> — 我們了解了應收可換股票據的發行條款； — 我們取得了估值所依據的資料，並質疑該資料用作估值基準是否適當； — 我們評估了 貴集團委聘的獨立外部估值師的勝任能力、能力及客觀性； — 我們評估了所使用的主要輸入數據，包括無風險利率、波幅及違約率； — 我們進行了所使用假設及輸入數據的敏感度分析；及 — 我們評估了綜合財務報表中應收可換股票據估值的相關披露是否充足。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

Recoverability of loans receivable	
Refer to notes 4(g) and 27 to the consolidated financial statements and the accounting policies notes 3(n) and (o) on pages 106 to 126.	
The significant audit matter	How the matter will be addressed in our audit
<p>Given the size of balances and the risk that some of the loans receivable may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment loss on loans receivable by replacing HKAS 39 incurred loss approach with a forward-looking expected credit loss ("ECL") approach.</p> <p>The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the expected future cash flows and forward-looking macroeconomic factors.</p> <p>Due to the uncertainty inherent in such estimates, we considered this as a key audit matter.</p>	<p>Our audit procedures to assess the recoverability of loans receivable will include the followings:</p> <ul style="list-style-type: none"> – obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's internal controls relating to credit risk management, debt collection and the assessment of expected loss for the loans receivable; – assessing whether terms in the loans receivable ageing report are classified within the appropriate ageing bracket; – obtaining an understanding of the basis of management's judgements about the recoverability of overdue balances and evaluating, on a sample basis, whether management had performed appropriate credit assessments of the related debtors; – assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL;

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

Recoverability of loans receivable	
Refer to notes 4(g) and 27 to the consolidated financial statements and the accounting policies notes 3(n) and (o) on pages 106 to 126.	
The significant audit matter	How the matter will be addressed in our audit
	<ul style="list-style-type: none"> – assessing the reasonableness of the Group's ECL models; – assessing the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for loans receivable should be measured on a lifetime ECL basis and the qualitative assessment; – challenging whether historical experience is representative of current circumstances and of the recent losses incurred and assessing the forward-looking adjustments; and – reviewing the Group's assumptions on the expected future cash flows.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

關鍵審核事項 (續)

應收貸款的可收回性	
請參閱綜合財務報表附註4(g)及27及第106至126頁附註3(n)及(o)的會計政策。	
重大審核事項	我們的審核中將如何處理有關事項
<p>鑒於結餘的規模及部分應收貸款可能無法收回的風險，需要作出判斷，以評估是否應作出任何撥備，以反映風險。</p> <p>採納香港財務報告準則第9號透過以前瞻性預期信貸虧損(「預期信貸虧損」)法取代香港會計準則第39號之產生虧損法，已基本上改變本集團應收貸款減值虧損的會計處理方法。</p> <p>預期信貸虧損的計量要求應用重大判斷及增加的複雜性，其包括識別信貸質量顯著惡化的風險，以及預期信貸虧損模型中使用的假設，如預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>由於該等估計的固有不確定性，我們認為此乃一項關鍵審核事項。</p>	<p>我們評估應收貸款可收回性的審核程序將包括以下各項：</p> <ul style="list-style-type: none"> - 了解並評估管理層有關信貸風險管理、收債及應收貸款預期虧損評估的內部控制之設計、實施及操作有效性； - 評估應收貸款賬齡報告中的期限是否按適當的賬齡組別劃分； - 了解管理層有關逾期結餘可收回性的判斷基準，並抽樣評估管理層是否已對相關債務人進行適當的信貸評估； - 評估對應用減值方法的關鍵控制、預期信貸虧損模式管治、貴集團於計算預期信貸虧損時使用的輸入數據及假設的有效性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

關鍵審核事項 (續)

應收貸款的可收回性	
請參閱綜合財務報表附註4(g)及27及第106至126頁附註3(n)及(o)的會計政策。	
重大審核事項	我們的審核中將如何處理有關事項
	<ul style="list-style-type: none"> - 評估 貴集團預期信貸虧損模式的合理性； - 評估 貴集團評估信貸風險是否已顯著增加及致使應收貸款撥備應按全期預期信貸虧損基準計量及定性評估的標準的合理性； - 質詢歷史經驗是否代表當前情況以及近期產生的虧損，並評估前瞻性調整；及 - 審閱 貴集團對預期未來現金流量所作假設。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual reports but does not include 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 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.

除綜合財務報表及核數師報告以外的資料

董事對其他資料負責。其他資料包括年報中所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事對綜合財務報表的責任 (續)

在編製綜合財務報表時，董事有責任評估 貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

董事在履行監督 貴集團財務報告程序的職責時獲審核委員會協助。

核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證，並出具包含我們意見的核數師報告。我們根據百慕達公司法第90條僅向 閣下(作為整體)作出本報告，除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

As part of an audit in accordance with HKSA's, 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.
- 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.

核數師審核綜合財務報表的責任 (續)

作為按照香港核數準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的^{理解}，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

核數師審核綜合財務報表的責任 (續)

- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)相關保障措施與審核委員會溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 director on the audit resulting in this independent auditor's report is Poon Cheuk Ngai.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 22 March 2019

Poon Cheuk Ngai
Practising Certificate Number P06711

核數師審核綜合財務報表的責任 (續)

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審核項目董事為潘卓毅。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零一九年三月二十二日

潘卓毅
執業證書編號 P06711

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Brokerage related commission and clearing fee income	經紀相關佣金及結算費收入	8	2,227	1,140
Dividend income from held-for-trading investments	持作買賣投資之股息收入	8	20,577	751
Interest income on loans receivable and margin clients	應收貸款及保證金客戶之利息收入	8	3,479	-
Royalty income	專利費收入	8	256	264
Net realised losses from sales of listed equity investments classified as held-for-trading	出售分類為持作買賣的上市股本投資之已變現虧損淨額	8	(8,050)	(92,573)
			18,489	(90,418)
Other income	其他收入	9	2,479	5,393
Other gain/(loss)	其他收益/(虧損)	10	6,390	(18,265)
Impairment loss on goodwill	商譽之減值虧損		-	(5,878)
Impairment loss on intangible assets	無形資產之減值虧損		-	(2,072)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		-	(64,638)
Net realised losses from sales of listed equity investments classified as fair value through profit or loss	出售分類為透過損益按公平值列賬的上市股本投資之已變現虧損淨額		(8,075)	-
Losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動虧損		(106,674)	(236,238)
Administrative expenses	行政支出		(33,203)	(36,423)
Loss from operations	經營虧損		(120,594)	(448,539)
Finance costs	財務成本	11	(832)	(158)
Share of profit/(loss) of a joint venture	應佔一間合營企業溢利/(虧損)		3,521	(3,308)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Loss before tax	除稅前虧損	13	(117,905)	(452,005)
Income tax credit	所得稅抵免	14	342	10,967
Loss for the year	年內虧損		(117,563)	(441,038)
Other comprehensive expense	其他全面開支			
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額		224	(440)
Net loss on revaluation of available-for-sale investments	重估可供出售投資之虧損淨額		-	(64,351)
Impairment loss on available-for-sale investments reclassified to profit or loss	重新分類至損益的可供出售投資之減值虧損		-	64,638
Net loss on debt securities at fair value through other comprehensive income (recycling)	透過其他全面收入按公平值列賬的債務證券之虧損淨額(回收)		(1,524)	-
Net movement in investment revaluation reserve during the year recognised in other comprehensive income	於年內其他全面收入確認的投資重估儲備變動淨額		(1,524)	287
Other comprehensive expense for the year	年內其他全面開支		(1,300)	(153)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total comprehensive expense for the year 年內全面開支總額		(118,863)	(441,191)
Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損		(117,563)	(441,038)
Total comprehensive expense for the year attributable to owners of the Company 本公司擁有人應佔年內全面開支總額		(118,863)	(441,191)
		2018 二零一八年	2017 二零一七年
Loss per share 每股虧損			
Basic and diluted (HK cents per share) 基本及攤薄 (每股港仙)	17	(17)	(66)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018
於二零一八年十二月三十一日

		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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	2,165	2,626
Goodwill	商譽	19	–	–
Intangible assets	無形資產	20	859	859
Other financial assets	其他財務資產	21	6,562	51,178
Other non-current assets	其他非流動資產	22	1,500	1,500
Interest in a joint venture	於一間合營企業之權益	23	–	139,381
Prepayment for film rights	電影版權預付款項	24	3,900	–
			14,986	195,544
Current assets	流動資產			
Accounts receivable	應收賬款	25	4,928	943
Other receivables, deposits and prepayments	其他應收款項、按金及預 付款	26	3,296	2,184
Loans receivable	應收貸款	27	16,516	–
Held-for-trading investments	持作買賣投資	28	549,022	432,023
Convertible notes receivable	應收可換股票據	29	18,864	19,293
Bank balances – trust accounts	銀行結餘 – 信託賬戶	30	4,177	5,209
Bank balances and cash	銀行結餘及現金	31(a)	104,244	134,477
			701,047	594,129
Current liabilities	流動負債			
Accounts payable	應付賬款	32	4,444	6,081
Borrowings	借貸	33	43,268	–
Other payables and accruals	其他應付款項及應計費用		3,137	3,263
			50,849	9,344
Net current assets	流動資產淨值		650,198	584,785
Total assets less current liabilities	總資產減流動負債		665,184	780,329
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	34	142	484
Net assets	資產淨值		665,042	779,845

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018
於二零一八年十二月三十一日

		Notes	2018	2017
		附註	二零一八年	二零一七年
			HK\$'000	HK\$'000
			千港元	千港元
Capital and reserves	股本及儲備			
Share capital	股本	35(a)	27,677	27,577
Reserves	儲備	35(b)	637,365	752,268
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		665,042	779,845

The consolidated financial statements on pages 61 to 238 were approved and authorised for issue by the board of directors on 22 March 2019 and are signed on its behalf by:

第61至238頁之綜合財務報表已於二零一九年三月二十二日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Kitchell Osman Bin
Kitchell Osman Bin**先生
Director
董事

Mr. Shimazaki Koji
嶋崎幸司先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	22,741	1,694,668	909	3,461	31,262	-	(3,980)	(638,832)	1,110,229
Loss for the year	年內虧損	-	-	-	-	-	-	-	(441,038)	(441,038)
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額	-	-	-	(440)	-	-	-	-	(440)
Net loss on revaluation of available-for-sale investments	重估可供出售投資之虧損淨額	-	-	-	-	-	(64,351)	-	-	(64,351)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	-	-	-	-	64,638	-	-	64,638
Other comprehensive (expense)/ income for the year	年內其他全面(開支)/收入	-	-	-	(440)	-	287	-	-	(153)
Total comprehensive (expense)/ income for the year	年內全面(開支)/收入總額	-	-	-	(440)	-	287	-	(441,038)	(441,191)
Shares issued	已發行股份	4,836	105,971	-	-	-	-	-	-	110,807
Cancellation of share options	註銷購股權	-	-	-	-	(29,417)	-	-	29,417	-
At 31 December 2017	於二零一七年十二月三十一日	27,577	1,800,639	909	3,021	1,845	287	(3,980)	(1,050,453)	779,845

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	27,577	1,800,639	909	3,021	1,845	287	(3,980)	(1,050,453)	779,845
Loss for the year	年內虧損	-	-	-	-	-	-	-	(117,563)	(117,563)
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額	-	-	-	224	-	-	-	-	224
Net loss on revaluation of debt securities	重估債務證券之虧損淨額	-	-	-	-	-	(1,524)	-	-	(1,524)
Other comprehensive income/ (expense) for the year	年內其他全面收入/(開支)	-	-	-	224	-	(1,524)	-	-	(1,300)
Total comprehensive income/ (expense) for the year	年內全面收入/(開支)總額	-	-	-	224	-	(1,524)	-	(117,563)	(118,863)
Exercise of shares options	行使購股權	100	5,805	-	-	(1,845)	-	-	-	4,060
At 31 December 2018	於二零一八年十二月三十一日	27,677	1,806,444	909	3,245	-	(1,237)	(3,980)	(1,168,016)	665,042

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	附註		
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(117,905)	(452,005)
Adjustments for:	經下列調整：		
Share of (profit)/loss of a joint venture	應佔一間合營企業(溢利)/虧損	(3,521)	3,308
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		
	21(a)	—	64,638
Impairment loss on goodwill	商譽之減值虧損	19	5,878
Impairment loss on intangible assets	無形資產之減值虧損	20	2,072
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	41(c)	7
Realised losses from sales of listed equity investments classified as held-for-trading	出售分類為持作買賣的上市股本投資之已變現虧損	8	87,589
Losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動虧損		
		106,674	236,238
Gain on initial recognition of available-for-sale investments	初步確認可供出售投資之收益	10	(3,402)
Finance costs	財務成本	11	158
Dividend income from available-for-sale investments	可供出售投資之股息收入	9	(1,512)
Interest income on debt securities	債務證券之利息收入	9	(350)
Interest income on convertible notes receivable	應收可換股票據之利息收入	9	(1,753)
		(1,740)	

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	44	168
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	798	1,614
Gain on disposal of a joint venture	出售一間合營企業之收益	10	(7,098)	-
Fair value loss on convertible notes receivable	應收可換股票據之公平值虧損	10	429	47,706
Net realised losses from sales of listed equity investments classified as fair value through profit or loss	出售分類為透過損益按公平值列賬的上市股本投資之已變現虧損淨額		8,075	-
Gain on derecognition of day-one gain on convertible notes	終止確認可換股票據之第一天收益之收益	10	-	(25,700)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		(7,960)	(35,346)
Increase in loans receivable	應收貸款增加		(16,516)	-
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少		(3,985)	1,046
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款(增加)/減少		(1,112)	18,921
Decrease in amount due from a joint venture	應收一間合營企業款項減少		-	71
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項		326,413	500,016
Purchases of held-for-trading investments	購買持作買賣投資		(556,216)	(667,228)
Prepayment for film rights	電影版權之預付款項		(3,900)	-
Decrease in other payables and accruals	其他應付款項及應計費用減少		(126)	(3,746)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
Decrease/(increase) in bank balances – trust accounts	銀行結餘—信託賬戶 減少/(增加)	1,032	(3,179)
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	(1,637)	2,001
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(264,007)	(187,444)
INVESTING ACTIVITIES	投資活動		
Acquisition of a subsidiary	收購一間附屬公司	–	(508)
Proceeds from disposal of a joint venture	出售一間合營企業 所得款項	150,000	–
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	–	51,490
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	–	30,085
Purchase of property, plant and equipment	購買物業、廠房及設備	(381)	(809)
Investment in available-for-sale investments	於可供出售投資之投資	–	(7,800)
Proceed from disposal of listed equity investments classified as fair value through profit or loss	出售分類為透過損益公平 值列賬的上市股本證券 所得款項	35,017	–
Interest income on debt securities	債務證券之利息收入	678	350
Interest income on convertible notes receivable	應收可換股票據之利息收入	1,740	1,753
Dividend income from available-for-sale investments	可供出售投資之股息收入	–	1,512

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動產生之現金淨額		187,054	76,073
FINANCING ACTIVITIES	融資活動			
Net proceeds from borrowings – margin loans	借貸—保證金貸款所得款項淨額		43,268	–
Proceeds from exercise of share options	行使購股權所得款項		4,060	–
Interest paid	已付利息	11	(832)	(158)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生/(使用)之現金淨額		46,496	(158)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額		(30,457)	(111,529)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目		134,477	246,446
Effect of foreign exchange rate changes	匯率變動之影響		224	(440)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等值項目			
Represented by bank balances and cash	指銀行結餘及現金	31(a)	104,244	134,477

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

The Company is a public limited company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company acts as an investment holding company. During the Year under Review, the Group were principally engaged in integrated financial services, investment holdings, computer graphic imaging (“CGI”), cultural and entertainment business. The integrated financial services were comprised of securities investments and proprietary trading, the provision of securities brokerage services, margin financing services and money lending services. Details of principal activities of its subsidiaries are set out in note 44.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company.

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

(a) Overview

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group’s financial statements:

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
HK(IFRIC)-Int 22	Foreign currency transactions and advance consideration

1. 一般資料

本公司為根據百慕達一九八一年公司法在百慕達註冊成立的受豁免公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」內披露。

本公司為投資控股公司。於回顧年度，本集團主要從事綜合金融服務、投資控股、電腦造像（「電腦造像」）、文化及娛樂業務。綜合金融服務包括證券投資及自營交易、提供證券經紀服務、保證金融服務及放債服務。其附屬公司之主要業務詳情載於附註44。

綜合財務報表以本公司功能貨幣港元（「港元」）呈列。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

(a) 概覽

香港會計師公會（「香港會計師公會」）已頒佈多項於本集團本會計期間首次生效的新訂香港財務報告準則及香港財務報告準則修訂。其中下列進展與本集團的財務報表有關：

香港財務報告準則第9號	財務工具
香港財務報告準則第15號	來自客戶合約之收入
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(a) Overview (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, Prepayment features with negative compensation which have been adopted at the same time as HKFRS 9.

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 概覽（續）

本集團並無應用本會計期間尚未生效之任何新準則或詮釋，惟香港財務報告準則第9號修訂，具有負補償的提前還款特性已與香港財務報告準則第9號同時採納除外。

(b) 香港財務報告準則第9號財務工具，包括香港財務報告準則第9號修訂本，具有負補償的提前還款特性

香港財務報告準則第9號取代香港會計準則第39號財務工具：確認及計量。其載列財務資產、財務負債及買賣非財務項目的部分合約之確認及計量規定。

本集團已按照過渡規定對二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次確認的累計影響確認為對二零一八年一月一日的期初權益的調整。因此，比較資料繼續按照香港會計準則第39號報告。

早前會計政策變動的性質及影響以及過渡法的進一步詳情載列如下：

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

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The following table shows the original measurement categories for each class of the Group’s financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第9號財務工具，包括香港財務報告準則第9號修訂本，具有負補償的提前還款特性（續）

(i) 財務資產及財務負債的分類

香港財務報告準則第9號將財務資產分為三個主要分類類別：按攤銷成本計量、透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）及透過損益按公平值列賬（「透過損益按公平值列賬」）。其取代香港會計準則第39號有關持有至到期投資、貸款及應收款項、可供出售財務資產及透過損益按公平值列賬的財務資產的類別。香港財務報告準則第9號項下財務資產的分類基於管理財務資產的業務模式及其合約現金流量特點。根據香港財務報告準則第9號，嵌入主合約為該準則範圍內財務資產的合約的衍生工具不與主合約分開。相反，混合工具整體就分類進行評估。

下表列示本集團各類財務資產根據香港會計準則第39號的原始計量類別，並將該等財務資產按照香港會計準則第39號釐定的賬面值與按照香港財務報告準則第9號釐定者對賬。

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

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

(i) Classification of financial assets and financial liabilities (continued)

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第9號財務工具，包括香港財務報告準則第9號修訂本，具有負補償的提前還款特性（續）

(i) 財務資產及財務負債的分類（續）

		HKAS 39 carrying amount at 31 December 2017	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018
		於二零一七年 十二月三十一日 香港會計準則 第39號賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	於二零一八年 一月一日 香港 財務報告準則 第9號賬面值 HK\$'000 千港元
Financial assets carried at amortised cost	按攤銷成本列賬的 財務資產				
Bank balances and cash	銀行結餘及現金	134,477	-	-	134,477
Bank balances - trust accounts	銀行結餘－信託賬戶 accounts	5,209	-	-	5,209
Accounts receivable	應收賬款	943	-	-	943
Other receivables	其他應收款項	405	-	-	405
		141,034	-	-	141,034
Financial assets measured at FVOCI (recycling)	透過其他全面收入 按公平值列賬的 財務資產（回收）				
Debt securities (note (i))	債務證券（附註(i)）	-	8,086	-	8,086

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

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(i) Classification of financial assets and financial liabilities (continued)

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第9號財務工具，包括香港財務報告準則第9號修訂本，具有負補償的提前還款特性（續）

(i) 財務資產及財務負債的分類（續）

	HKAS 39 carrying amount at 31 December 2017	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018
	於二零一七年 十二月三十一日 香港會計準則 第39號賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	於二零一八年 一月一日 香港 財務報告準則 第9號賬面值 HK\$'000 千港元
Financial assets carried at FVPL	透過損益按公平值列賬的財務資產			
Convertible notes receivable (note (iii))	19,293	-	-	19,293
Equity securities not held for trading (note (ii))	-	43,092	-	43,092
Held-for-trading investments (note (iii))	432,023	-	-	432,023
	451,316	43,092	-	494,408
Financial assets classified at available-for-sale under HKAS 39 (notes (i), (ii))	根據香港會計準則第39號分類為可供出售的財務資產（附註(i)、(ii)）			
	51,178	(51,178)	-	-

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

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

(i) Classification of financial assets and financial liabilities (continued)

Notes:

- (i) Under HKAS 39, debt securities were classified as available-for-sale financial assets. They are classified as at FVOCI (recycling) under HKFRS 9.
- (ii) Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the Group.
- (iii) Held-for-trading investments and convertible notes receivable were classified as financial assets at FVPL under HKAS 39. These assets continue to be measured at FVPL under HKFRS 9.

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see accounting policy notes in notes 3(m), (n)(i), (o) and (p).

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第9號財務工具，包括香港財務報告準則第9號修訂本，具有負補償的提前還款特性（續）

(i) 財務資產及財務負債的分類（續）

附註：

- (i) 根據香港會計準則第39號，債務證券分類為可供出售財務資產。其根據香港財務報告準則第9號分類為透過其他全面收入按公平值列賬（回收）。
- (ii) 根據香港會計準則第39號，並非持作買賣的股本證券分類為可供出售財務資產。該等股本證券根據香港財務報告準則第9號分類為透過損益按公平值列賬，除非符合資格且被本集團指定為透過其他全面收入按公平值列賬。
- (iii) 持作買賣投資及應收可換股票據根據香港會計準則第39號分類為透過損益按公平值列賬的財務資產。該等資產根據香港財務報告準則第9號繼續透過損益按公平值列賬計量。

有關本集團如何根據香港財務報告準則第9號分類及計量財務資產並確認相關收益及虧損的解釋，請參閱附註3(m)、(n)(i)、(o)及(p)中的會計政策附註。

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

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

(i) Classification of financial assets and financial liabilities (continued)

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including bank balances – trust accounts, bank balances and cash, loans receivable, accounts receivable and other receivables); and

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第9號財務工具，包括香港財務報告準則第9號修訂本，具有負補償的提前還款特性（續）

(i) 財務資產及財務負債的分類（續）

所有財務負債的計量類別仍然相同。所有財務負債於二零一八年一月一日的賬面值未受首次應用香港財務報告準則第9號影響。

於二零一八年一月一日，本集團並無指定或終止指定任何財務資產或財務負債透過損益按公平值列賬。

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損（「預期信貸虧損」）模型取代香港會計準則第39號中的「已產生虧損」模型。預期信貸虧損模型要求持續計量與財務資產有關的信貸風險，因此確認預期信貸虧損的時間早於根據香港會計準則第39號中「已產生虧損」會計模型進行確認。

本集團對以下項目應用新預期信貸虧損模型：

- 按攤銷成本計量的財務資產（包括銀行結餘－信託賬戶、銀行結餘及現金、應收貸款、應收賬款及其他應收款項）；及

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

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

(ii) Credit losses (continued)

- debt securities measured at FVOCI (recycling).

For further details on the Group’s accounting policy for accounting for credit losses, see note 3(n)(i).

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第9號財務工具，包括香港財務報告準則第9號修訂本，具有負補償的提前還款特性（續）

(ii) 信貸虧損（續）

- 透過其他全面收入按公平值列賬的債務證券（回收）。

有關本集團關於信貸虧損會計處理的會計政策的進一步詳情，請參閱附註3(n)(i)。

(iii) 過渡

因採納香港財務報告準則第9號而導致的會計政策變動已追溯應用，以下所述者除外：

- 與比較期間有關的資料未予重列。因採納香港財務報告準則第9號而導致的財務資產賬面值差額於二零一八年一月一日的累計虧損及儲備確認。故此，就二零一七年呈列的資料繼續根據香港會計準則第39號報告，因此可能無法與本期間比較。

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

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

(iii) Transition (continued)

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第9號財務工具，包括香港財務報告準則第9號修訂本，具有負補償的提前還款特性（續）

(iii) 過渡（續）

- 以下評估乃基於二零一八年一月一日（本集團首次應用香港財務報告準則第9號之日）存在的事實及情況作出：
 - 釐定持有財務資產的業務模式。
- 如於首次應用日期評估自初步確認起信貸風險是否已大幅增加將涉及過度成本或努力，則就該財務工具確認終生預期信貸虧損。

(c) 香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號為確認來自客戶合約之收入及部分成本建立了一個綜合框架。香港財務報告準則第15號取代香港會計準則第18號收入（涵蓋因銷售貨品及提供服務而產生的收入）及香港會計準則第11號建築合約（指明建築合約的會計處理）。

採納香港財務報告準則第15號對本集團的財務狀況及財務業績並無重大影響。

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

(d) HK(IFRIC)-Int 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)-Int 22 does not have any material impact on the financial position and the financial result of the Group.

2. 應用新訂及經修訂香港財務報告準 則（「香港財務報告準則」）（續）

- (d) 香港（國際財務報告詮釋委員會）
—詮釋第22號外幣交易及預付代價
該詮釋提供有關就釐定因實體以外幣收取或支付預付代價的交易所產生的相關資產、開支或收入（或其中一部分）首次確認時使用的匯率而釐定「交易日期」的指引。

該詮釋澄清，「交易日期」為因支付或收取預付代價而產生的非貨幣資產或負債首次確認之日。如在確認相關項目前多次支付或收取款項，每次付款或收款的交易日期應以該方式釐定。採納香港（國際財務報告詮釋委員會）—詮釋第22號對本集團的財務狀況及財務業績並無重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

3. 主要會計政策

(a) 合規聲明

該等財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司上市規則(「上市規則」)之適用披露條文。本集團所採納之主要會計政策披露如下。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註2提供有關因初步應用該等發展而導致的會計政策變動的資料(以就本期間及過往會計期間與本集團相關,且已反映在該等財務報表中者為限)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 comprise the Company and its subsidiaries (together referred to as the “Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for other financial assets, held-for-trading investments and convertible notes receivable (see note 3(m)), which are stated at their fair value, as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

3. 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零一八年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

本集團各實體的財務報表中項目均以該等實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。該等財務報表以港元(「港元」)呈列，並約整至最接近的千港元，每股數據除外。港元為本公司的功能貨幣及本集團的呈報貨幣。

編製財務報表使用的計量基準為歷史成本法，惟其他財務資產、持作買賣投資及應收可換股票據(見附註3(m))按公平值入賬除外(如下文所載會計政策解釋)。

編製符合香港財務報告準則的財務報表需要管理層作出影響政策應用及所申報資產及負債、收入及開支金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及於有關情況下被認為屬合理之多項其他因素，其結果構成對未能從其他來源獲得之資產及負債賬面值作出判斷之基準。實際結果或會有別於該等估計。

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For the year ended 31 December 2018
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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

3. 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

估計及相關假設乃按持續基準進行審閱。倘會計估計之修訂僅影響估計獲修訂之期間，則有關修訂會於該期間確認，或倘修訂影響目前及未來期間，則會於修訂期間及未來期間確認。

管理層應用香港財務報告準則時作出的對財務報表具有重大影響的判斷及估計不確定因素的主要來源於附註4討論。

(c) 附屬公司

附屬公司為本集團控制的實體。當本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額時，本集團對該實體擁有控制權。在評估本集團是否具有權力時，僅考慮(本集團及其他方持有的)實質權利。

於附屬公司的投資自控制開始之日起至控制終止之日止綜合入綜合財務報表。集團內部公司間的結餘、交易及現金流以及因集團內部公司間交易產生的任何未變現溢利，已於編製綜合財務報表時悉數對銷。因集團內部公司間交易產生的未變現虧損按與未變現收益相同的方式對銷，但僅以無減值證據者為限。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Subsidiaries (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(m)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 3(n)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

3. 主要會計政策 (續)

(c) 附屬公司 (續)

本集團於附屬公司的權益變動如未導致喪失控制權，作為股權交易入賬，據此綜合入賬實體內控股權益及非控股權益的金額作出調整，以反映相對權益變動，但不對商譽作出調整，不確認收益或虧損。

當本集團喪失附屬公司的控制權時，作為出售該附屬公司的全部權益入賬，因此產生的收益或虧損於損益確認。於控制權喪失日期在該前附屬公司保留的任何權益按公平值確認，該金額視為財務資產(見附註3(m))初步確認時的公平值或(如適用)於聯營公司或合營企業初步確認時的成本。

在本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損(見附註3(n)(ii))入賬，除非投資分類為持作出售(或計入分類為持作出售的組別)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Revenue recognition

Revenue is measured at the fair values of the consideration received or receivable.

Brokerage related commission income and clearing fee income are recognised on a trade date basis when the relevant transactions are executed.

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

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

Royalty income from the licensing of trademarks and copyrights is generally recognised in periods when royalties are reported by licensees about the related product sales.

Income from the sales of equity securities is recognised on a trade date basis.

3. 主要會計政策 (續)

(d) 收入確認

收入按已收或應收代價之公平值計量。

經紀相關佣金及結算費收入在訂立相關交易時按交易日期確認。

來自投資的股息收入在收取付款的股東權利已確立時確認。

來自財務資產之利息收入於經濟利益很可能流入本集團，且收入金額能可靠計量時確認。利息收入乃根據尚未償還本金及適用實際利率按時間基準計量，實際利率乃財務資產之賬面淨值於初步確認時因應預計年期內估計日後現金收入之實際貼現比率。

來自分授商標及版權之專利費收入一般於獲授權方申報有關產品銷售之專利費期間確認。

銷售股本證券之收入按交易日期確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Property, plant and equipment

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

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

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

3. 主要會計政策 (續)

(e) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表以成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃根據估計可用年期，以直線法將其成本減估計剩餘價值撇銷確認。估計可用年期、剩餘價值和折舊方法會在各報告期末審閱，並按預期基準計入任何估計變動之影響。

歷史成本包括收購項目直接產生的開支。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於物業、廠房及設備項目出售或報廢時產生之任何盈虧按出售所得款項淨額與資產賬面值間之差額釐定，並於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Leasing

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

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

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

3. 主要會計政策 (續)

(f) 租賃

當租約條款將擁有權之絕大部分風險及回報轉嫁予承租人時，租賃被分類為融資租賃。所有其他租賃均列為營運租賃。

營運租賃之租金支付於有關租賃期間按直線法確認為開支，但如另有系統性基準較能代表時間性模式，從而租賃資產之經濟效益被消耗除外。營運租賃下之或然租金在產生當期作為開支確認。

倘訂立營運租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支確認，惟倘另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗者除外。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Leasing (continued)

When the Group makes payment for a property interest which a lease includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策 (續)

(f) 租賃 (續)

倘本集團就物業權益付款(租賃包括租賃土地及樓宇部份),則本集團根據對各部份之擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估,獨立評估各部份的分類,除非兩部份明顯為營運租約,在該情況下,則整項物業被歸類為營運租約。具體而言,整個代價(包括任何一次過預付款項)乃按土地部份及樓宇部份於初步確認時的相對公平值之比例在租賃土地部份及樓宇部份中分配。

倘相關付款能可靠地分配,則入賬列為營運租賃之租賃土地權益於綜合財務狀況表內列作「預付租金」,並於租賃期內以直線法攤銷。倘租金未能可靠地於土地與樓宇部分之間分配,則整項物業一般會按假設租賃土地為融資租賃而分類。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Foreign currencies

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

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

Functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions that are relevant to the entity. Such effect is accounted for prospectively at the date of change, the entity translates all items into the new functional currency using the prevailing exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost. Exchange differences arising from the translation of a foreign operation previously recognised in comprehensive income are not reclassified from equity to profit or loss until the disposal of the operation.

3. 主要會計政策 (續)

(g) 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以報告期末當日之匯率重新換算。以外幣列值按公平值列賬之非貨幣項目按釐定公平值之日當時之匯率重新換算。以歷史成本計算之非貨幣項目不予重新換算。

換算貨幣項目所產生兌換差額於產生期間於損益中確認。

集團實體之功能貨幣僅於實體之相關交易、事件及狀況出現變動時方會更改，其影響於更改日期入賬，實體按更改日期當時匯率將所有項目換算為新功能貨幣。非貨幣項目之換算所得金額視作歷史成本處理。過往於全面收入確認之換算海外業務所產生兌換差額不會自權益重新分類至損益，直至出售有關業務為止。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

(h) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

(i) Equity-settled share-based payment transactions

Share options granted to employees

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of option that will eventually vest, with a corresponding increase in equity (share option reserve).

3. 主要會計政策 (續)

(g) 外幣 (續)

就呈列綜合財務報表而言，本集團境外業務之資產及負債均按各報告期末當時之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，則使用於交易日當時之匯率。所產生兌換差額(如有)於其他全面收入確認，並累計於權益中換算儲備項下。

(h) 退休福利成本

強制性公積金計劃(「強積金計劃」)之供款於僱員已提供可使彼等有權獲得供款之服務時確認為開支。

(i) 以權益結算之股權支付交易

授予僱員之購股權

根據本集團對最終將歸屬的購股權的估計，於授出日期釐定的以權益結算之股權支付的公平值(未計及所有非市場歸屬條件)，於歸屬期按直線法支銷，於並相應增加權益(購股權儲備)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Equity-settled share-based payment transactions (continued)

Share options granted to individuals other than employees

Share options issued in exchange for goods or services are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

At the end of each reporting period, the Group revises its estimate of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

3. 主要會計政策 (續)

(i) 以權益結算之股權支付交易 (續)

授予僱員以外的個人之購股權

就授予僱員以外的個人之購股權而言，為交換商品或服務而發行的購股權乃按所收到商品或服務的公平值計量，除非公平值無法可靠計量，在此情況下，所收到商品或服務參考所授出購股權的公平值計量。當本集團取得商品或對手方提供服務時，所收到的商品或服務的公平值確認為開支，並相應增加權益(購股權計劃儲備)，除非商品或服務符合資格確認為資產。

於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂對預期歸屬的購股權數目的估計。修訂有關估計引致之影響(如有)於損益中確認以使累計開支反映已修訂估計，並於購股權儲備作出相應調整。

於授出日期即時歸屬之已授出購股權之公平值即時於損益支銷。

當購股權獲行使時，已於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，已於購股權儲備中確認之金額將轉撥至累計虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Taxation

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

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

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

3. 主要會計政策 (續)

(j) 稅項

所得稅支出指即期應繳稅項及遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收入表申報之「除稅前溢利」，源於其他年度應課稅或可扣稅之收入或支出項目以及毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認入賬，而遞延稅項資產一般會於可能有應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。倘在不影響應課稅溢利或會計溢利之交易中因初步確認(業務合併除外)之資產及負債而產生之暫時差額，則遞延稅項資產及負債不予確認。此外，倘暫時差額因初步確認商譽而產生，則遞延稅項負債不予確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Taxation (continued)

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

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

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

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

3. 主要會計政策 (續)

(j) 稅項 (續)

遞延稅項負債乃就與於附屬公司之投資及於合營企業之權益相關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回及暫時差額將不會於可見將來撥回之情況除外。與該等投資及權益相關之可扣除暫時差額所產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額利益並預期可於可見將來撥回時方予確認。

遞延稅項資產之賬面值會於各報告期末審閱，並調減至應課稅溢利已沒可能足以收回全部或部分資產為止。

遞延稅項資產及負債按根據於報告期末已頒佈或實際頒佈之稅率（及稅法）於預期清償負債或變現資產期間適用之稅率計算。

計算遞延稅項負債及資產反映本集團預期於報告期末收回或償還資產及負債賬面值所採用處理方法之稅務影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Taxation (continued)

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

(k) 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 the 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 the 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.

3. 主要會計政策 (續)

(j) 稅項 (續)

即期及遞延稅項於損益中確認，除非與在其他全面收入中確認或直接於權益中確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。倘因來自業務合併之初步會計方法之即期稅項或遞延稅項，有關稅務影響會計入業務合併中。

(k) 業務合併及商譽

業務合併使用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團向原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇被收購方中屬於現時擁有權且令持有人可在被收購方清盤時獲得該實體一定份額的非控股權益，按公平值或按佔被收購方的可識別資產淨值的比例計量。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時列為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Business combinations and goodwill

(continued)

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.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interest 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.

3. 主要會計政策 (續)

(k) 業務合併及商譽 (續)

當本集團收購業務時，其評估財務資產及所承擔負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合約中的嵌入式衍生工具分開。

如業務合併分階段實現，早前持有的股權按收購日期的公平值重新計量，因此產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價乃按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算於權益入賬。

商譽初步按成本(即所轉讓代價、就非控股權益確認的金額及本集團早前於被收購方持有的股權公平值的總額，超出所收購可識別資產淨值及所承擔負債的部分)計量。如該代價與其他項目的總和低於所收購淨資產的公平值，差額經重新評估後於損益確認為議價購買收益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Business combinations and goodwill

(continued)

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 at the end of the reporting period. 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.

3. 主要會計政策 (續)

(k) 業務合併及商譽 (續)

初步確認後，商譽按成本減任何累計減值虧損入賬。商譽每年進行減值測試，如有事件或情況變化表明賬面值可能減值，則更頻繁地進行減值測試。本集團於報告期末對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別（不論本集團其他資產或負債是否分配予該等單位或單位組別）。

減值透過評估商譽涉及的現金產生單位（現金產生單位組別）的可收回金額而釐定。如現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。

就商譽確認的減值虧損不會於隨後期間撥回。如商譽分配予現金產生單位（或現金產生單位組別），且該單位內部分經營被出售，則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在此情況下，被出售的商譽基於所出售經營及所保留現金產生單位部分的相對價值計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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

3. 主要會計政策 (續)

(I) 無形資產

單獨收購的無形資產

單獨收購的無形資產於初步確認時按成本計量。於業務合併中收購的無形資產成本指於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產於隨後可使用經濟壽命內攤銷，並在有跡象表明無形資產可能已減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討。

可使用年期無限的無形資產每年個別或按現金產生單位級別測試減值。該等無形資產不予攤銷。可使用年期無限的無形資產之可使用年期每年進行檢討，以釐定無限可使用年期評估是否繼續得到支持。如否，則將可使用年期評估由無限至有限的變動按前瞻性基準入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Intangible assets (continued)

Intangible assets acquired separately (continued)

CGI animation pictures

CGI animation pictures, which represent CGI animation pictures in which the Group retains ownership, consist of film rights of completed CGI animation pictures and CGI animation pictures of which the productions are still in progress.

CGI animation pictures in progress are stated at costs incurred to date, including all the costs directly attributable to the CGI animation pictures in progress and borrowing costs capitalised, less accumulated impairment losses. Upon completion and release of the CGI animation pictures, the costs are amortised based on the proportion of actual income earned during the year to the estimated total income expected to be generated from the relevant CGI animation pictures.

Completed CGI animation pictures are stated at cost incurred to date, representing all the costs directly attributable to the completed CGI animation pictures and borrowing costs capitalised, less accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策 (續)

(I) 無形資產 (續)

單獨收購的無形資產 (續)

電腦造像動畫

電腦造像動畫指本集團仍持有擁有權之電腦造像動畫，包括已完成電腦造像動畫及製作中之電腦造像動畫之影片權。

製作中之電腦造像動畫乃按照迄今已產生之成本，包括製作中之電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計減值虧損列賬。完成及發行電腦造像動畫時，成本按年內實際賺取收入佔預期將自有關電腦造像動畫產生之估計總收入之比例攤銷。

已完成電腦造像動畫乃按照迄今已產生之成本，即已完成電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計攤銷及累計減值虧損列賬。

無形資產於出售時或於預期日後使用或出售不會產生經濟利益時終止確認。終止確認無形資產產生之損益按該資產出售所得收益淨額與其賬面值之差額計量，並於終止確認資產時在損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Intangible assets (continued)

Intangible assets acquired separately (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Trading rights

Trading rights represent the eligibility rights to trade on or through the Stock Exchange and Hong Kong Futures Exchange Limited with indefinite useful lives. They are carried at cost less accumulated impairment losses. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash flows indefinitely. The trading rights will not be amortised until their useful lives are determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

3. 主要會計政策 (續)

(I) 無形資產 (續)

單獨收購的無形資產 (續)

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按收購日期的公平值(被視為成本)確認。

於初步確認後，業務合併中收購的無形資產按與單獨收購的無形資產相同之基準，以成本減累計攤銷及累計減值虧損入賬。

交易權

交易權指於或透過聯交所及香港期貨交易所有限公司交易的資格權利，具有無限可使用年期。交易權按成本減累計減值虧損入賬。本集團使用交易權產生現金流量淨額的期間並無可預見的期限。因此，本集團管理層認為交易權具有無限可使用年期，原因是交易權預期將無限產生現金淨額。交易權不會攤銷，直到其可使用年期被認定有限為止。相反，交易權每年並在有跡象表明可能已減值時測試減值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(l) Intangible assets (continued)

Film rights

Film right investments are the Group's investments in film production project which entitles the Group to share certain percentage of income to be generated from the related film based on the proportion of investments amounts as specified in respective film right investments agreements.

Film right investments are stated at cost, less any identified impairment loss. The costs of film right investments are recognised as expenses in cost of sales upon the entitlement of income in accordance with respective film right investment agreements.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(m) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and joint ventures, are set out below.

3. 主要會計政策 (續)

(l) 無形資產 (續)

電影版權

電影版權投資指本集團於電影製作項目的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享相關電影產生的一定百分比的收入。

電影版權投資按成本減任何已識別的減值虧損入賬。電影版權投資的成本在按照各電影版權投資協議獲得收入時於銷售成本中確認為開支。

終止確認無形資產

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。因終止確認無形資產產生的收益及虧損，按出售所得款項淨額與資產賬面值之間的差額計量，在資產終止確認時於損益確認。

(m) 於債務及股本證券的其他投資

本集團有關於債務及股本證券的投資(於附屬公司及合營企業的投資除外)的政策載列如下。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Other investments in debt and equity securities (continued)

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 6(c). These investments are subsequently accounted for as follows, depending on their classification.

(a) Policy applicable from 1 January 2018

Investments other than equity investments
Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 3(d)).

3. 主要會計政策 (續)

(m) 於債務及股本證券的其他投資 (續)

於債務及股本證券的投資於本集團承諾購買／出售投資之日確認／終止確認。投資初步按公平值加上直接應佔的交易成本入賬，惟透過損益按公平值列賬的投資除外，其交易成本直接於損益確認。有關本集團如何釐定財務工具公平值的解釋，請參閱附註6(c)。該等投資其後按下列方式列賬，視乎其類別而定。

(a) 自二零一八年一月一日起適用的政策

除股本投資以外的投資
本集團持有的非股本投資分為以下計量類別之一：

- 攤銷成本(如投資乃為收取純粹為本金及利息付款的合約現金流量而持有)。投資的利息收入使用實際利率法計算(見附註3(d))。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Other investments in debt and equity securities (continued)

(a) Policy applicable from 1 January 2018 (continued)

Investments other than equity investments (continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3. 主要會計政策 (續)

(m) 於債務及股本證券的其他投資 (續)

(a) 自二零一八年一月一日起適用的政策 (續)

除股本投資以外的投資 (續)

- 透過其他全面收入按公平值列賬－回收(如投資的合約現金流量僅包括本金及利息付款，且持有投資的業務模式之目標同時透過收取合約現金流量及出售而實現)。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認。當投資終止確認時，於其他全面收入累計的金額由權益回收至損益。

- 透過損益按公平值列賬(如投資不符合按攤銷成本計量或透過其他全面收入按公平值列賬(回收)的標準)。投資公平值變動(包括利息)於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Other investments in debt and equity securities (continued)

(a) Policy applicable from 1 January 2018 (continued)

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy.

3. 主要會計政策 (續)

(m) 於債務及股本證券的其他投資 (續)

(a) 自二零一八年一月一日起適用的政策 (續)

股本投資

於股本證券的投資分類為透過損益按公平值列賬，除非股本投資並非持作買賣，且投資首次確認時本集團選擇將投資指定為透過其他全面收入按公平值列賬(不回收)，令公平值的後續變動於其他全面收入確認。該選擇乃逐項工具作出，但只能在投資從發行人角度符合權益的釋義時作出。作出該選擇時，於其他全面收入累計的金額仍然留在公平值儲備中(不回收)，直到投資被出售。出售時，於公平值儲備累計的金額(不回收)轉入保留盈利，不透過損益回收。來自於股本證券的投資之股息(不論分類為透過損益按公平值列賬或透過其他全面收入按公平值列賬)按照該政策於損益確認為其他收入。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Other investments in debt and equity securities (continued)

(b) Policy applicable prior to 1 January 2018

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the Group had the positive ability and intention to hold to maturity were classified as held-to-maturity securities. Held-to-maturity securities were stated at amortised cost (for impairment see note 3(n)(i) – policy applicable prior to 1 January 2018).

Investments which did not fall into any of the above categories were classified as available-for-sale financial assets. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve (recycling). Dividend income from equity investments and interest income from debt securities calculated using the effective interest method were recognised in profit or loss in accordance with the policies set out in note 3(d). Foreign exchange gains and losses arising from debt securities were also recognised in profit or loss. When the investments were derecognised or impaired (see note 3(n)(i) – policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

3. 主要會計政策 (續)

(m) 於債務及股本證券的其他投資 (續)

(b) 於二零一八年一月一日前適用的政策

於持作買賣證券的投資分類為透過損益按公平值列賬的財務資產。任何應佔的交易成本於產生時在損益確認。於各報告期末，公平值重新計量，產生的任何收益或虧損於損益確認。

本集團有積極能力及意向持有至到期的有期債務證券分類為持有至到期證券。持有至到期證券按攤銷成本列賬(有關減值，請參閱附註3(n)(i) – 於二零一八年一月一日前適用的政策)。

不屬於上述任何類別的投資分類為可供出售財務資產。於各報告期末，公平值重新計量，產生的任何收益或虧損於其他全面收入確認，並於權益中公平值儲備內分開累計(回收)。來自股本投資的股息收入及使用實際利率法計算的來自債務證券的利息收入分別按照附註3(d)所載政策於損益確認。債務證券產生的外匯收益及虧損亦於損益確認。當投資終止確認或減值時(見附註3(n)(i) – 於二零一八年一月一日前適用的政策)，於權益確認的累計收益或虧損重新分類至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments

(a) Policy applicable from 1 January 2018

The Group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost (including bank balances – trust accounts, bank balances and cash, loans receivable, accounts receivable and other receivables); and
- debt securities measured at FVOCI (recycling).

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值

(i) 財務工具信貸虧損

(a) 自二零一八年一月一日起適用的政策

本集團就以下項目的預期信貸虧損(預期信貸虧損)確認虧損撥備：

- 按攤銷成本計量的財務資產(包括銀行結餘-信託賬戶、銀行結餘及現金、應收貸款、應收賬款及其他應收款項)；及
- 透過其他全面收入按公平值列賬的債務證券(回收)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Financial assets measured at fair value, including held-for-trading investments and convertible notes receivable, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起適用的政策 (續)

按公平值計量的財務資產(包括持作買賣投資及應收可換股票據), 且毋須進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損按所有預期現金缺額(即按照合約應付本集團的現金流量與本集團預計收到的現金流量之間的差額)的現值計量。

就未提取貸款承諾而言, 預期現金缺額按(i)如貸款承諾持有人提取貸款時應付本集團的合約現金流量與(ii)如貸款提取時本集團預計收到的現金流量之間的差額計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, accounts receivable and other receivables: effective interest rate determined at initial recognition or an approximation thereof.
- variable-rate financial assets: current effective interest rate.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起適用的政策 (續)
預期信貸虧損的計量 (續)

預期現金缺額使用以下貼現率貼現(如貼現影響重大):

- 固定利率財務資產、應收賬款及其他應收款項：首次確認時釐定的實際利率或其約數。
- 浮動利率財務資產：當期實際利率。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued) Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起 適用的政策 (續) 預期信貸虧損的計量 (續)

估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括有關過往事件、現行狀況及未來經濟狀況預測的資料。

預期信貸虧損按以下任一基準計量：

- 12個月預期信貸虧損：為預期因報告日期後12個月內可能違約事件產生的虧損；及
- 全期預期信貸虧損：為預期因預期信貸虧損模型適用的項目的預計年期內所有可能違約事件產生的虧損。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Measurement of ECLs (continued)

Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECLs under the simplified approach. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs (i.e. Stage 1: 12-month ECL) unless there has been a significant increase in credit risk of the financial instrument since initial recognition under the general approach, in which case the loss allowance is measured at an amount equal to lifetime ECLs (i.e. Stage 2: lifetime ECL without credit-impaired; Stage 3: lifetime ECL with credit-impaired). Definitions of Stage 1, Stage 2, and Stage 3 are detailed in note 6(b)(iv).

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損

(續)

(a) 自二零一八年一月一日起適用的政策 (續)

預期信貸虧損的計量 (續)

應收賬款之虧損撥備始終按簡化方法下的等於全期預期信貸虧損的金額計量。該等財務資產的預期信貸虧損基於本集團的歷史信貸虧損經驗使用撥備總表估計，並就債務人特定因素及對報告日期現行及預測整體經濟狀況的評估作出調整。

就所有其他財務工具而言，本集團確認等於12個月預期信貸虧損的虧損撥備（即第1階段：12個月預期信貸虧損），除非一般方法下財務工具的信貸風險自首次確認起大幅增加，在此情況下，虧損撥備按等於全期預期信貸虧損的金額計量（即第2階段：無信貸減值的全期預期信貸虧損；第3階段：有信貸減值的全期預期信貸虧損）。第1階段、第2階段及第3階段的定義詳情列於附註6(b)(iv)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起適用的政策 (續)

信貸風險大幅增加
在評估自首次確認起財務工具的信貸風險是否大幅增加時，本集團將財務工具於報告日期評估的發生違約的風險與於首次確認日期評估的發生違約的風險進行比較。在進行該評估時，本集團認為，以下情況下發生違約事件：(i) 借款人不大有可能向本集團悉數支付信貸義務，而本集團並無採取行動(如變現保證(如持有任何保證))的追索權；或(ii)財務資產逾期90日。本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Significant increases in credit risk (continued)

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起適用的政策 (續) 信貸風險大幅增加 (續)

具體而言，在評估信貸風險自首次確認起是否大幅增加時考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 財務工具的外部或內部信用評級(如有)實際或預計會嚴重惡化；
- 債務人的經營業績實際或預計會嚴重惡化；及
- 技術、市場、經濟或法律環境出現對債務人履行對本集團的義務之能力具有不利影響的現有或預測變動。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起適用的政策 (續) 信貸風險大幅增加 (續)

視乎財務工具的性质而定，對信貸風險大幅增加的評估按個別或整體基準進行。當評估按整體基準進行時，財務工具基於共有信貸風險特點(如逾期狀況及信貸風險評級)進行。

預期信貸虧損於各報告日期重新計量，以反映財務工具的信貸風險自首次確認起的變動。預期信貸虧損金額的任何變動於損益確認為減值收益或虧損。本集團就所有財務工具確認減值收益或虧損，並透過虧損撥備賬戶相應調整賬面值，惟透過其他全面收入按公平值列賬(回收)的債務證券投資除外，其虧損撥備於其他全面收入確認，並於公平值儲備中累計(回收)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 3(d) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起適用的政策 (續) 利息收入的計算基準

按照附註3(d)確認的利息收入基於財務資產的總賬面值計算，除非財務資產已信貸減值，在此情況下，利息收入基於財務資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估財務資產是否已信貸減值。當發生一項或多項事件，對財務資產的估計未來現金流量具有負面影響時，即財務資產已信貸減值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Basis of calculation of interest income (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起適用的政策 (續)

利息收入的計算基準 (續)

財務資產已信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財政困難；
- 違反合約，如未能支付或拖欠利息或本金；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響的重大變動；或
- 抵押物之活躍市場因發行人的財政困難而消失。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 January 2018 (continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(b) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. accounts receivable, other receivables and available-for-sale investments). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(a) 自二零一八年一月一日起適用的政策 (續)

撇銷政策

如並無收回的現實可能性，財務資產的總賬面值予以(部分或悉數)撇銷。當本集團認定債務人並無資產或收入來源可產生充足現金流在撇銷時償還款項時，一般屬此情況。

隨後收回早前撇銷的資產，於收回產生期間的損益中確認為減值撥回。

(b) 於二零一八年一月一日前適用的政策

於二零一八年一月一日前，使用「已產生虧損」模型計量並非分類為透過損益按公平值列賬的財務資產(如應收賬款、其他應收款項及可供出售投資)之減值虧損。根據「已產生虧損」模型，減值虧損僅在有減值的客觀證據時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(b) Policy applicable prior to 1 January 2018 (continued)

Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(b) 於二零一八年一月一日前適用的政策 (續)

減值的客觀證據包括：

- 債務人出現嚴重財政困難；
- 違反合約，如未能支付或拖欠利息或本金；
- 借款人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響的重大變動；及
- 於權益工具的投資之公平值大幅或長期下跌至低於其成本。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(b) Policy applicable prior to 1 January 2018 (continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For accounts receivable and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(b) 於二零一八年一月一日前適用的政策 (續)

如存在任何相關證據，則按下文所述釐定並確認減值虧損：

- 就應收賬款及其他應收款項以及按攤銷成本列賬的其他財務資產而言，如貼現的影響重大，減值虧損按資產的賬面值與估計未來現金流量的現值(以財務資產的原來實際利率貼現)之間的差額計量。如該等財務資產具有相似的風險特點(如逾期狀況類似)，且未個別評估為減值，則進行整體評估。進行整體減值評估的財務資產之未來現金流量，基於信貸風險特點與整體組合類似的資產之過往虧損經驗。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(b) Policy applicable prior to 1 January 2018 (continued)

If any such evidence existed, an impairment loss was determined and recognised as follows: (continued)

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(b) 於二零一八年一月一日前適用的政策 (續)

如存在任何相關證據，則按下文所述釐定並確認減值虧損：(續)

倘於隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生的事件有關，則減值虧損透過損益撥回。只有在不會導致資產的賬面值超過倘若過往年度未確認減值虧損的情況下可釐定者時，才確認減值虧損撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(b) Policy applicable prior to 1 January 2018 (continued)

If any such evidence existed, an impairment loss was determined and recognised as follows: (continued)

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable as written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(b) 於二零一八年一月一日前適用的政策 (續)

如存在任何相關證據，則按下文所述釐定並確認減值虧損：(續)

當應收賬款或按攤銷成本計量的其他財務資產的可收回性被認為存疑但並非很小時，相關減值虧損使用撥備賬戶入賬。當本集團相信收回的可能性很小時，被視為無法收回的金額直接從該等資產的總賬面值撇銷。隨後收回早前從撥備賬中扣除的款項於撥備賬戶撥回。撥備賬戶的其他變動及隨後收回早前直接撇銷的款項於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(b) Policy applicable prior to 1 January 2018 (continued)

- For available-for-sale investments, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(b) 於二零一八年一月一日前適用的政策 (續)

- 就可供出售投資而言，已於公平值儲備確認的累計虧損(回收)重新分類至損益。於損益確認的累計虧損金額為收購成本(扣除任何本金償還及攤銷)與現時公平值(減去早前於損益確認的該資產任何減值虧損)之間的差額。

就可供出售股本證券於損益確認的減值虧損不透過損益撥回。其後該等資產之公平值增加於其他全面收入確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments (continued)

(b) Policy applicable prior to 1 January 2018 (continued)

Impairment losses recognised in profit or loss in respect of available-for-sale debt securities were reversed if the subsequent increase in fair value could be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances were recognised in profit or loss.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill;
- intangible assets;
- other non-current assets;
- interest in a joint venture;
- prepayment for film rights; and
- investments in subsidiaries and a joint venture in the Company's statement of financial position.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(i) 財務工具信貸虧損 (續)

(b) 於二零一八年一月一日前適用的政策 (續)

如其後公平值增加客觀上可與確認減值虧損後發生的事件有關聯，則就可供出售債務證券於損益確認的減值虧損予撥回。在此情況下，撥回減值虧損於損益確認。

(ii) 其他非流動資產減值

於各報告期末檢討內部及外部資料來源，以識別是否有跡象表明下列資產可能已減值或(商譽除外)早前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 商譽；
- 無形資產；
- 其他非流動資產；
- 於一間合營企業之權益；
- 電影版權預付款項；及
- 本公司財務狀況表中於附屬公司及一間合營企業的投資。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(ii) 其他非流動資產減值 (續)

如存在任何該等跡象，則估計該資產的可收回金額。此外，就商譽、尚不可使用的無形資產及具有無限可使用年期的無形資產而言，可收回金額乃每年估計(不論是否存在減值跡象)。

- *可收回金額的計算*
資產的可收回金額為公平值減出售成本與使用價值兩者中的較高值。在評估使用價值時，估計未來現金流量按反映當前市場對貨幣時間值及該項資產特定風險之評估的除稅前貼現率折算成現值。如一項資產並未產生基本獨立於其他資產的現金流入，可收回金額就獨立產生現金流入的最小資產組別(即現金產生單位)釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- *Reversals of impairment losses*
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(ii) 其他非流動資產減值 (續)

- *減值虧損的確認*
如一項資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損，首先減少分配予現金產生單位（或單位組別）的任何商譽之賬面值，其後再按比例減少該單位（或單位組別）中其他資產的賬面值，惟資產的賬面值不會減少至低於其個別公平值減銷售成本（如可衡量）及使用價值（如可釐定）。

- *減值虧損的撥回*
就商譽外的資產而言，如用於釐定可收回金額的估計發生有利的變化，則撥回減值虧損。商譽的減值虧損不予撥回。

撥回減值虧損以過往年度未確認減值虧損的情況下可釐定的資產賬面值為限。撥回減值虧損於確認撥回的年度計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Credit losses and impairment of assets

(continued)

(iii) *Interim financial reporting and impairment*

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 3(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

3. 主要會計政策 (續)

(n) 資產信貸虧損及減值 (續)

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就每個財政年度首六個月編製中期財務報告。於中期期末，本集團應用與財政年度（見附註3(n)(i)及(ii)）末相同的減值測試、確認及撥回標準。

於中期期間就商譽、可供出售股本證券及按成本入賬的未經磋商股本證券確認的減值虧損，不於隨後期間撥回。即使倘若僅在中期期間涉及的財政年度末評估減值的情況下，不會確認虧損或確認的虧損較小，亦屬如此。因此，如年度期間餘下時間或隨後任何其他期間可供出售證券的公平值增加，增加亦於其他全面收益確認，而非於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Loans receivable, accounts and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables that are held for collection of contractual cash flows where cash flows represent solely payments of principal and interest which are not designated at FVPL, are stated at amortised cost using the effective interest method less allowance for credit losses (see note 3(n)(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 3 (n)(i).

(q) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 主要會計政策 (續)

(o) 應收貸款、應收賬款及其他應收款項

應收款項在本集團擁有無條件收取代價的權利時確認。如支付代價到期前只需要時間推移，則收取代價的權利為無條件。如收入在本集團擁有無條件收取代價的權利前已確認，則該款項呈列為合約資產。

應收款項持作收回合約現金流量，而合約流量僅用於支付本金及利息，且並非指定為透過損益按公平值列賬之應收款項使用實際利率模型按攤銷成本減去信貸虧損撥備入賬(見附註3(n)(i))。

(p) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性且價值變動風險較小的投資。現金及現金等值項目乃根據附註3(n)(i)所載政策評估預期信貸虧損。

(q) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，且隨後按攤銷成本入賬，除非貼現的影響不大，在此情況下則按成本入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(s) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

3. 主要會計政策 (續)

(r) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。於初步確認後，計息借貸乃按攤銷成本以初步確認金額與於借貸期於損益確認之贖回價值之間之任何差額（連同任何應付利息及費用）使用實際利息法列賬。

(s) 有關連人士

(a) 如一名人士符合以下情況，則該人士或該人士的家庭近親屬與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of 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).

3. 主要會計政策 (續)

(s) 有關連人士 (續)

(b) 一個實體如適用以下任何條件，則與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(指各自的母公司、附屬公司及同系附屬公司互相有關連)。
- (ii) 一個實體為另一個實體之聯營公司或合營企業(或另一個實體所屬集團的成員公司的聯營公司或合營企業)。
- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業，而另一個實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃。
- (vi) 該實體受(a)項中所指明的人士控制或共同控制。
- (vii) (a)(i)項中所指明的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:
(continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's board of directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策 (續)

(s) 有關連人士 (續)

(b) 一個實體如適用以下任何條件，則與本集團有關聯：
(續)

- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的近親屬指預期可能影響該人士與該實體的往來或受此影響的家庭成員。

(t) 分部報告

經營分部及各分部項目在財務報表中報告的金額，從定期提供予本集團董事會(主要經營決策者)以將資源分配予本集團各業務線並評估表現的財務資料及地理位置識別。

個別重大的經營分部不就財務申報進行匯總，除非該等分部具有類似的經濟特點，且產品及服務的性質、生產工藝的性質、客戶類型或類別、分銷產品或提供服務所使用的方式以及監管環境的性質類似。個別並不重大的經營分部如在該等標準上大部分相同，則可予匯總。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Joint venture

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 3(k) and 3(n)(ii)). Any acquisition date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

3. 主要會計政策 (續)

(u) 合營企業

合營企業指本集團或本公司與其他方根據合約同意分享安排的控制權，並對安排的資產淨值享有權利的安排。

於合營企業的投資按權益法計入綜合財務報表，除非其分類為持作出售(或計入分類為持作出售的組別)。根據權益法，投資初步按成本入賬，並就本集團應佔被投資公司的可識別資產淨值於收購日期的公平值超出投資成本的部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔的其他成本，以及構成本集團股本投資一部分的對合營企業的任何直接投資。此後，投資就本集團應佔被投資公司的資產淨值於收購後的變動以及有關投資的任何減值虧損作出調整(見附註3(k)及3(n)(ii))。收購日期超出成本的任何部分、本集團應佔被投資公司的收購後除稅後業績以及年內任何減值虧損於綜合損益表確認，而本集團應佔被投資公司其他全面收入的收購後除稅後項目於綜合損益及其他全面收入表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Joint venture (continued)

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have significant influence over joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(m)).

In the Company's statement of financial position, investments in joint venture are stated at cost less impairment losses (see note 3(n)(ii)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

3. 主要會計政策 (續)

(u) 合營企業 (續)

當本集團應佔虧損超過其於合營企業的權益時，本集團的權益減少為零，並終止確認進一步虧損，除非本集團已產生法定或推定義務或已代表被投資公司作出付款。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於合營企業的淨投資一部分的任何其他長期權益。

本集團與其合營企業之間交易產生的未變現溢利及虧損以本集團於被投資公司的權益為限進行抵銷，除非未變現虧損提供所轉讓資產減值的客觀證據，在此情況下，則即時於損益確認。

在所有其他情況下，當本集團不再對合營企業具有重大影響或共同控制時，作為出售於被投資公司的全部權益入賬，因此產生的收益或虧損於損益確認。於喪失重大影響或共同控制之日在該前被投資公司保留的任何權益按公平值確認，該金額被視為財務資產初步確認時的公平值(見附註3(m))。

於本公司財務狀況表中，於合營企業的投資按成本減去減值虧損入賬(見附註3(n)(ii))，除非分類為持作出售(或計入分類為持作出售的出售組別)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) Borrowing costs

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

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

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

(w) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3. 主要會計政策 (續)

(v) 借貸成本

收購、建設或生產合資格資產(指需要大量期間才能實現擬定用途或銷售的資產)直接應佔的借貸成本，加入該等資產的成本，直至有關資產大致可作擬定用途或銷售為止。

特定借貸在就合資格資產支出前用於臨時投資所賺取的收入，從合資格資本化的借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

(w) 抵銷財務工具

當有法定可執行權利可抵銷已確認金額，且有意按其淨額作結算或同時變現資產和結算負債時，有關財務資產與負債互相抵銷，並在綜合財務狀況表報告其淨值。法定可執行權利不得以發生未來事件為條件，且必須可在正常業務過程中及公司或對手方違約、無力償債或破產時強制執行。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2018, the carrying amount of the goodwill is Nil (2017: Nil), net of accumulated impairment of HK\$5,878,000 (2017: HK\$5,878,000). Details of the recoverable amount calculation are disclosed in note 19.

4. 估計不確定因素的主要來源

以下為有關日後之主要假設以及於報告期末之其他主要估計不確定因素來源，該等假設及估計具有在下一個報告期間內導致資產及負債之賬面值作出重大調整之風險。

(a) 商譽減值

本集團每年釐定商譽是否已減值。這需要估計獲分配商譽的現金產生單位的價值。估計使用價值要求本集團估計現金產生單位的預期未來現金流量以及合適的貼現率，以計算該等現金流量的現值。當實際未來現金流量低於預期時，可能產生重大減值虧損。

於二零一八年十二月三十一日，商譽的賬面值為零(二零一七年：零)，扣除累計減值5,878,000港元(二零一七年：5,878,000港元)。計算可收回款項之詳情於附註19披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Estimation of impairment of trading rights held in the Stock Exchange

Determining whether the trading rights held in the Stock Exchange, which are intangible assets with indefinite useful lives are impaired requires an estimation of the recoverable amount of the cash-generating unit (“CGU”) to which intangible assets with indefinite useful lives have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances result in a downward revision of future cash, a material impairment loss may arise.

As at 31 December 2018, the carrying amount of the trading rights held in the Stock Exchange is HK\$859,000 (2017: HK\$859,000).

(c) Valuation of convertible notes receivable

The fair values of convertible notes that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

As at 31 December 2018, the carrying amount of the convertible notes receivable is HK\$18,864,000 (2017: HK\$19,293,000).

4. 估計不確定因素的主要來源 (續)

(b) 於聯交所持有的交易權估計減值

釐定於聯交所持有的交易權(為具有無限可使用年期的無形資產)需要估計具有無限可使用年期的無形資產獲分配的現金產生單位(「現金產生單位」)的可收回金額(為使用價值或公平值減出售成本中的較高者)。計算使用價值需要本集團估計預期因現金產生單位產生的未來現金流量及合適的貼現率,以計算現值。當實際未來現金流量低於預期時,或事實及情況變化導致向下修訂未來現金時,可能產生重大減值虧損。

於二零一八年十二月三十一日,於聯交所持有的交易權之賬面值為859,000港元(二零一七年:859,000港元)。

(c) 應收可換股票據的估值

未在活躍市場上買賣的可換股票據的公平值採用估值技術釐定。本集團使用其判斷選擇多種方式,並主要基於各報告期末存在的市況作出假設。

於二零一八年十二月三十一日,應收可換股票據的賬面值為18,864,000港元(二零一七年:19,293,000港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(d) Income tax expenses

Significant judgement is required in determining the provision for income taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax liabilities in the period in which such determination is made.

As at 31 December 2018, the carrying amount of the tax payable is Nil (2017: Nil).

(e) Business combination

On 28 February 2017, the Group acquired the entire equity interest in John & Wong Securities Company Limited ("John & Wong"). As at 28 February 2017 (date of acquisition), the goodwill and intangible assets allocated to the Group are HK\$5,878,000 and HK\$2,931,000 respectively. John & Wong is engaged in the provision of securities brokerage services to clients. Intangible assets acquired by the Group in the acquisition include trading rights held in the Stock Exchange. The residual portion of the purchase consideration was allocated as goodwill, which represents the balance of the purchase consideration over the fair value of identifiable net assets acquired by the Group. The purchase price allocation has involved significant management judgement and estimation, such as the valuation methodologies, budgeted gross profit margins, the discount rate and the growth rate adopted. Further details are given in note 40(b) to the financial statements.

4. 估計不確定因素的主要來源 (續)

(d) 所得稅開支

釐定所得稅撥備需要作出重要判斷。日常業務過程中最終的稅務決定並不確定。本集團基於對是否須支付額外稅項的估計確認預期稅項負債。如有關事項的最終稅務結果不同於最初確認的金額，差額將影響釐定差異期間的即期所得稅負債。

於二零一八年十二月三十一日，應付稅項的賬面值為零(二零一七年：零)。

(e) 業務合併

於二零一七年二月二十八日，本集團收購宏昌証券有限公司(「宏昌」)的全部股權。於二零一七年二月二十八日(收購日期)，分配予本集團的商譽及無形資產分別為5,878,000港元及2,931,000港元。宏昌從事向客戶提供證券經紀服務。本集團於收購中獲得的無形資產包括於聯交所持有的交易權。購買代價的剩餘部分分配為商譽，指購買代價餘額超出本集團收購的可識別淨資產公平值的部分。購買價分配涉及管理層重大判斷及估計，如所採用的估值方法、預算毛利率、貼現率及增長率。進一步詳情載列於財務報表附註40(b)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(f) Estimated impairment of prepayment for film rights

At the end of the reporting period, the management of the Group assesses the recoverability of prepayment for film rights based on the contract terms on agreements, estimated budget of the proposed production and the progress on how the prepayment has been used.

Based on the management's assessment on the recoverability of prepayment of film rights, the directors of the Company determined that no impairment provision to be charged to prepayment of film rights during the year ended 31 December 2018 (2017: Nil).

(g) Measurement of the ECL for loans receivable

The ECL calculations for loans receivable are outputs of complex models with a number of significant assumptions about future economic conditions and credit behavior (the likelihood of customers defaulting and the resulting losses) regarding the choice of variable inputs and their interdependencies. Further details are set out in notes 6(b)(iv) and 27.

At 31 December 2018, the carrying amount of loans receivable of the Group is HK\$16,516,000 (2017: Nil).

(h) Measurement of the ECL for accounts receivable

The measurement of the ECL for accounts receivable is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (the likelihood of customers defaulting and the resulting losses). Further details are set out in notes 6(b)(iv) and 25.

At 31 December 2018, the carrying amount of accounts receivable of the Group is HK\$4,928,000 (2017: HK\$943,000).

4. 估計不確定因素的主要來源 (續)

(f) 電影版權預付款項的估計減值

於報告期末，本集團管理層根據協議的合約條款、建議製作的預算估計及預付款項的使用進展，評估電影版權預付款項的可收回性。

根據管理層對電影版權預付款項可收回性的評估，本公司董事釐定，截至二零一八年十二月三十一日止年度毋須就電影版權預付款項作出減值撥備(二零一七年：零)。

(g) 應收貸款預期虧損撥備的計量

應收貸款的預期虧損撥備乃基於複雜模型作出，且附有有關可變輸入數據選擇及其相互依賴性的未來經濟狀況及信貸行為(客戶違約並產生虧損的可能性)的重大假設。進一步詳情載於附註6(b)(iv)及27。

於二零一八年十二月三十一日，本集團應收貸款的賬面值為16,516,000港元(二零一七年：零)。

(h) 應收賬款預期虧損撥備的計量

應收賬款的預期虧損撥備計量為需要使用關於未來經濟狀況及信貸行為(客戶違約並產生虧損的可能性)的複雜模型及重大假設的領域。進一步詳情載於附註6(b)(iv)及25。

於二零一八年十二月三十一日，本集團應收賬款的賬面值為4,928,000港元(二零一七年：943,000港元)。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. In addition, a subsidiary of the Group licensed by the Securities and Futures Commission (“SFC”) is obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules (“FRR”) at all times.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with share capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt. For the subsidiary licensed by the SFC, the Group ensures this licensed subsidiary maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the year ended 31 December 2018, this licensed subsidiary complied with the liquid capital requirements under the FRR at all times.

5. 資本風險管理

本集團管理其資本以確保本集團之實體有能力進行持續經營，並透過完善平衡其債務與權益為權益擁有人帶來最大回報。此外，本集團獲證券及期貨事務監察委員會（「證監會」）發牌的一間附屬公司須始終符合《證券及期貨（財政資源）規則》（「財政資源規則」）的監管流動資金規定。

本集團之資本結構包含本公司擁有人應佔權益，當中包括已發行股本及各項儲備。

本公司董事定期檢討資本架構。於檢討中，本公司董事考慮資本成本及與股本相關之風險。根據本公司董事的推薦，本集團將透過支付股息、發行新股份及股份購回以及發行新債務而平衡其整體資本架構。就獲證監會發牌的附屬公司而言，本集團確保該持牌附屬公司將流動資金維持在足以支持活動的水平，並具有可容納因業務活動水平潛在增加產生的流動資金要求增加的充足緩衝。截至二零一八年十二月三十一日止年度期間，該持牌附屬公司一直遵守財政資源規則的流動資金規定。

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	財務資產		
At FVPL	透過損益按公平值列賬		
Held-for-trading investments	持作買賣投資	549,022	432,023
Convertible notes receivable	應收可換股票據	18,864	19,293
		567,886	451,316
At FVOCI	透過其他全面收入 按公平值列賬		
Other financial assets	其他財務資產	6,562	-
At amortised cost	按攤銷成本		
Other financial instruments	其他財務工具	130,423	141,034
Available-for-sale investments	可供出售投資	-	51,178
		704,871	643,528
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	50,849	9,344

(b) Financial risk management objectives and policies

The Group's major financial instruments include other financial assets, held-for-trading investments, convertible notes receivable, loans receivable, accounts receivable, other receivables, bank balances – trust accounts, bank balances and cash, borrowings, accounts payable, other payables and accruals. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 財務工具

(a) 財務工具之分類

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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(b) 財務風險管理目標及政策

本集團主要財務工具包括其他財務資產、持作買賣投資、應收可換股票據、應收貸款、應收賬款、其他應收款項、銀行結餘—信託賬戶、銀行結餘及現金、借貸、應付賬款、其他應付款項及應計費用。有關該等財務工具之詳情於相關附註披露。與該等財務工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。減輕該等風險之政策載於下文。管理層積極管理及監察該等風險，確保適時採取有效措施。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

- (i) Currency risk
- Several subsidiaries of the Group have foreign currency denominated monetary assets, which expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

	Assets 資產	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
United State dollars ("USD") 美元(「美元」)	15,708	16,420
Euro ("EUR") 歐元(「歐元」)	695	119

Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations in HK\$ against USD and EUR. As HK\$ is pegged with USD under the Linked Exchange Rate System, the management of the Company is of the opinion that the Group's exposure to USD is minimal and accordingly, no foreign currency sensitivity analysis on USD is presented.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

- (i) 貨幣風險
- 本集團若干附屬公司擁有以外幣計值之貨幣資產，使本集團面對外幣風險。以外幣計值之貨幣資產於報告期末之賬面值如下：

敏感度分析

本集團主要面對港元兌美元及歐言之匯率波動風險。在香港聯繫匯率制度下，港元與美元掛鈎，管理層認為，本集團所面臨美元匯率波動之風險甚低，故並無就美元進行敏感性分析。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in EUR against 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items. A positive/negative number below indicates a decrease/(increase) in post-tax loss.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

下表載列本集團對歐元兌港元上升及下跌5%(二零一七年: 5%)之敏感度詳情。5%(二零一七年: 5%)乃內部向主要管理人員呈報外幣風險時採用之敏感度比率,指管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目。下列正數/負數顯示除稅後虧損減少/(增加)。

		Assets 資產	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Increase in foreign exchange rates	匯率上升	35	6
Decrease in foreign exchange rates	匯率下跌	(35)	(6)

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate short term bank deposits (see note 31(a) for details of these short-term bank deposits), fixed-rate instruments measured at FVOCI (recycling) (see note 21 for details of these financial instruments), convertible notes receivable with fixed interest rate (see note 29) and borrowings (see note 33) for the years ended 31 December 2018 and 2017.

The management considers the fair value interest rate risks are insignificant and therefore no sensitivity analysis on such risks has been prepared.

(iii) Price risk

The Group is exposed to equity price risk through its investment in equity securities listed in Hong Kong, convertible notes receivable designated at FVTPL and debt securities listed in Singapore. The management manages its exposure by maintaining a portfolio of investments with different risk profiles.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

截至二零一八年及二零一七年十二月三十一日止年度，本集團就定息短期銀行存款(有關該等短期銀行存款之詳情請參閱附註31(a))、透過其他全面收入按公平值列賬計量的定息工具(回收)(有關該等財務工具之詳情請參閱附註21)、定息應收可換股票據(請參閱附註29)及借貸(請參閱附註33)面臨公平值利率風險。

管理層認為公平值利率風險微不足道，故並無就有關風險編製敏感度分析。

(iii) 價格風險

本集團因投資香港上市股本證券、指定透過損益按公平值列賬的應收可換股票據及於新加坡上市的債務證券而面臨股價風險。管理層透過維持風險不同的投資組合而管理風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Price risk (continued)

The Group's financial assets classified as held-for-trading investments and financial assets measured at FVOCI (recycling) are listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited, respectively. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Hang Seng Index and other industry indicators, as well as the Group's liquidity needs. Listed investments held in the FVOCI (recycling) portfolio have been chosen based on their long term growth potential and are monitored regularly for performance against expectation.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk arising from equity securities listed in Hong Kong, convertible notes receivable carried at FVTPL, and debt securities listed in Singapore at the end of the reporting period.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險 (續)

本集團分類為持作買賣投資及透過其他全面收入按公平值列賬計量的財務資產(回收)分別於聯交所及新加坡證券交易所有限公司上市。買賣交易證券的決定乃基於日常監察個別證券相比恒生指數的表現、其他行業指標及本集團流動資金需要作出。透過其他全面收入按公平值列賬的財務資產(回收)中持有的上市投資乃基於其長期增長潛力選擇，定期對照預期監察其表現。

敏感度分析

以下敏感度分析乃基於報告期末因香港上市股本證券、指定透過損益按公平值列賬的應收可換股票據以及於新加坡上市的債務證券產生的股價風險釐定。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Price risk (continued)

Sensitivity analysis (continued)

If equity prices of convertible notes receivable had been 5% higher and assuming other inputs to the valuation model of convertible notes receivable and held constant, post-tax loss for the year ended 31 December 2018 would decrease by HK\$1,000 (2017: HK\$22,000). If the equity prices of convertible notes receivable had been 5% lower, the post-tax loss would increase by HK\$1,000 (2017: HK\$21,000) for the year.

At 31 December 2018, it is estimated that an increase/decrease of 5% (2017: 5%) in the fair value of the Group's held-for-trading investments with all other variables held constant would have decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$27,451,000 (2017: decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$21,601,000).

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險 (續)

敏感度分析 (續)

如應收可換股票據的股價上升5%，並假設應收可換股票據估值模型的其他輸入數據維持不變，截至二零一八年十二月三十一日止年度的除稅後虧損將減少1,000港元(二零一七年：22,000港元)。如應收可換股票據的股價下降5%，本年度的除稅後虧損將增加1,000港元(二零一七年：21,000港元)。

於二零一八年十二月三十一日，假設本集團持作買賣投資的公平值增加／減少5%(二零一七年：5%)，而所有其他可變因素維持不變，則本集團的除稅後虧損將減少／增加(及累計虧損將減少／增加) 27,451,000港元(二零一七年：本集團的除稅後虧損將減少／增加(及累計虧損將減少／增加) 21,601,000港元)。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Price risk (continued)

Sensitivity analysis (continued)

At 31 December 2018, it is estimated that an increase/decrease of 5% (2017: 5%) in the fair value of the listed debt securities measured at FVOCI (recycling) with all other variables held constant would have increased/decreased in the Group's investment revaluation reserve by HK\$328,000 (2017: HK\$404,000).

At 31 December 2017, it is estimated that an increase/decrease of 5% in the fair value of the Group's equity securities classified as available-for-sale financial assets with all other variables held constant would have decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$2,155,000.

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of the price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險 (續)

敏感度分析 (續)

於二零一八年十二月三十一日，假設本集團分類為透過其他全面收入按公平值列賬計量的上市債務證券的公平值增加／減少5%（二零一七年：5%），而所有其他可變因素維持不變，則本集團的投資重估儲備將增加／減少328,000港元（二零一七年：404,000港元）。

於二零一七年十二月三十一日，假設本集團分類為可供出售財務資產的股本證券的公平值增加／減少5%，而所有其他可變因素維持不變，則本集團的除稅後虧損將減少／增加（及累計虧損將減少／增加）2,155,000港元。

本公司董事認為，敏感度分析不能代表價格風險，原因是報告期末的風險不反映年內的風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iv) Credit risk

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the financial assets as stated in the consolidated statement of financial position.

The Group reviews the recoverable amount of financial assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iv) 信貸風險

於二零一八年十二月三十一日，本集團因交易對手未能履行責任而使本集團須蒙受財務虧損所面對之最高信貸風險為於綜合財務狀況表所列財務資產之賬面值。

本集團於報告期末檢討財務資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損撥備。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iv) Credit risk (continued)

(i) Credit risk arising from loan business

The Group has established relevant mechanism to cover credit risk in key operational phases of micro-finance business, including pre-lending evaluations, credit approval, and post-lending monitoring. The Group conducts customer acceptance and due diligence by the management in pre-lending evaluations. In the credit approval phase, all loan applications are subject to the assessment and approval of the Group's management. During the post-lending monitoring, the Group conducts inquiries to detect potential risks by evaluating various aspects, including but not limited to the customers' operational and financial conditions and other sources of repayment.

The Group adopts a loan risk classification approach to manage its loans and advances to customers portfolio risk. Loans and advances to customers are categorised into the following stages by the Group:

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iv) 信貸風險 (續)

(i) 貸款業務產生的信貸風險

本集團已建立相關機製，以涵蓋小額金融業務關鍵運營階段（包括貸前評估、信貸審批及貸後監督）的信貸風險。在貸前評估階段，本集團由管理層進行客戶接納及盡職調查。在信貸審批階段，所有貸款申請須由本集團管理層評估及批准。在貸後監督階段，本集團進行查詢，透過評估多個方面而發現潛在風險，包括但不限於客戶的經營及財務狀況與其他還款來源。

本集團採納貸款風險分類法管理其客戶貸款及墊款的組合風險。客戶貸款及墊款由本集團分類為以下階段：

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iv) Credit risk (continued)

(i) Credit risk arising from loan business (continued)

Stage 1

Loans and advances to customers have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

Stage 2

Loans and advances to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

Stage 3

Loans and advances to customers that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

The Group applies the new ECL model to measure the impairment loss of the loans and advances to customers.

The Group assessed that there is no significant loss allowance recognised in accordance with HKFRS 9 as at 31 December 2018.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iv) 信貸風險 (續)

(i) 貸款業務產生的信貸風險 (續)

第1階段

客戶貸款及墊款自產生起未出現信貸風險大幅增加，減值按12個月預期信貸虧損(12個月預期信貸虧損)基準確認。

第2階段

客戶貸款及墊款自產生起已出現信貸風險大幅增加，減值按終生預期信貸虧損(未信貸減值的全期預期信貸虧損)基準確認。

第3階段

客戶貸款及墊款已拖欠，被視為已信貸減值(已信貸減值的全期預期信貸虧損)。

本集團應用新預期信貸虧損模型計量客戶貸款及墊款的減值虧損。

經本集團評估，於二零一八年十二月三十一日，概無根據香港財務報告準則第9號確認重大虧損撥備。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iv) Credit risk (continued)

(i) Credit risk arising from loan business (continued)

When a certain number of customers undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to a particular industry or geographic location. As the Group mainly conducts micro-finance business in Hong Kong, a certain level of geographical concentration risk exists for its loan portfolios in that it might be affected by changes of economic conditions. At 31 December 2018, the Group has only one (2017: Nil) customer from loan business, representing 100% (2017: Nil) of the loans receivable of the Group.

The maximum exposure to credit risk of loans and advances to customers for each stage is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. The details are set out in note 27.

Further quantitative data in respect of the Group's exposure to credit risk arising from loans business are disclosed in note 4(g) to these financial statements.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iv) 信貸風險 (續)

(i) 貸款業務產生的信貸風險 (續)

當一定數量的客戶從事相同的業務活動，停留在相同地區，或具有類似的行業經濟特點，其履行合約的能力將受到相同的經濟變動影響。信貸風險集中反映本集團經營業績對特定行業或地區的敏感度。由於本集團主要在香港經營小微金融業務，鑒於其可能受到經濟狀況變動影響，其貸款組合存在一定程度的地區集中風險。於二零一八年十二月三十一日，本集團僅擁有一位(二零一七年：無)貸款業務客戶，佔本集團應收貸款100%(二零一七年：無)。

客戶貸款及墊款於各階段的最高信貸風險為各類財務資產於報告期末的賬面淨值。詳情載列於附註27。

有關本集團因貸款業務產生的信貸風險的進一步量化數據披露於該等財務報表附註4(g)。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iv) Credit risk (continued)

(ii) Credit risk arising from securities brokerage and margin financing business

In order to manage the credit risk in the accounts receivable due from clients arising from securities brokerage and margin financing business, individual credit evaluation are performed on all clients including cash and margin clients. Accounts receivable from cash clients relate to a wide range of customers who generally settle the accounts receivable in two days after trade date and are secured by the portfolio of securities of the cash clients, credit risk arising from the accounts receivable due from cash clients is therefore considered minimal. For margin clients, the Group normally obtains liquid securities as collateral based on the margin requirements. The margin requirement is closely monitored on a daily basis by the designated team. The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer basis. Market conditions and adequacy of securities collateral and margin deposits of each margin account are monitored by management on a daily basis. Margin calls and forced liquidation are made where necessary.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iv) 信貸風險 (續)

(ii) 證券經紀及保證金融資業務產生的信貸風險

為管理證券經紀及保證金融資業務產生的應收客戶賬款的信貸風險，對所有客戶(包括現金及保證金客戶)進行個別信貸評估。應收現金客戶的賬款涉及一般於交易日期後兩日結算應收賬款的大量客戶，以現金客戶的證券組合抵押，因此，因應收現金客戶的賬款產生的信貸風險被視為極低。就保證金客戶而言，本集團一般根據保證金要求獲取具有流動性的證券作為抵押品。保證金要求由指定團隊每日密切監督。本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團之過往信貸經驗並未表明不同客戶分部之虧損模式存在重大差異，因此並無進一步區分本集團不同客戶群按逾期狀況計算之虧損撥備。市況與證券抵押品及各保證金賬戶的保證金按金的充足性由管理層每日監控，在必要時作出追加保證金通知及強制清盤。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iv) Credit risk (continued)

(ii) Credit risk arising from securities brokerage and margin financing business (continued)

The Group assessed that there is no significant loss allowance recognised in accordance with HKFRS 9 as at 31 December 2018.

In respect of accounts receivable from brokers and clearing houses, credit risks are considered to be low as the Group normally enters into transactions with brokers and clearing houses which are registered with regulatory bodies and enjoy sound reputation in the industry.

At 31 December 2018, the Group has certain concentrations of credit risk of 60% (2017: 100%) of the accounts receivable was due from the Group's largest debtor and 98% (2017: 100%) of the accounts receivable due from the Group's five largest debtors of the accounts receivable respectively.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iv) 信貸風險 (續)

(ii) 證券經紀及保證金融資業務產生的信貸風險 (續)

經本集團評估，於二零一八年十二月三十一日，概無根據香港財務報告準則第9號確認重大虧損撥備。

就應收經紀及結算所的賬款而言，信貸風險被認為較低，原因是本集團一般與經紀及結算所訂立交易，而彼等已向監管機構登記，在業內具有良好聲譽。

於二零一八年十二月三十一日，本集團擁有若干信貸集中風險，其中應收賬款之60% (二零一七年：100%) 來自本集團最大債務人及應收賬款之98% (二零一七年：100%) 來自本集團應收賬款之五大債務人。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iv) Credit risk (continued)

(iii) Other credit risk

The credit risk on the investment in debt securities listed in Singapore as at 31 December 2018 and 2017 is limited because the counterparty is corporation with good reputations.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than the concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, loans receivable, convertible notes receivable, accounts receivable and investment in debt securities listed in Singapore, the Group does not have any other significant concentration of credit risk.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iv) 信貸風險 (續)

(iii) 其他信貸風險

於二零一八年及二零一七年十二月三十一日於新加坡上市的債務證券投資信貸風險有限，原因是訂約方為具有良好聲譽的公司。

流動資金的信貸風險有限，原因是對手方為獲國際信用評級機構授予較高信用評級的銀行。

除存放於高信用評級之多家銀行之流動資金、應收貸款、應收可換股票據、應收賬款及於新加坡上市的債務證券投資有信貸風險集中之情況外，本集團並無任何其他明顯集中之信貸風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(v) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(v) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層視為足夠之一定數量現金及現金等值項目，以為本集團業務提供財力及緩和現金流量波動之影響。

下表詳列本集團非衍生財務負債之餘下合約到期情況。該表根據本集團可能被要求付款之最早日期之財務負債之未貼現現金流量編製。

		Less than 1 month	Total undiscounted cash flows	Carrying amount at 31 December 2018
		一個月以內	未貼現現金 流量總額	於二零一八年 十二月三十一日 之賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 31 December 2018	於二零一八年十二月三十一日			
Non-derivative financial liabilities	非衍生財務負債			
Accounts payable	應付賬款	4,444	4,444	4,444
Borrowings	借貸	43,268	43,268	43,268
Other payables and accruals	其他應付款項及應計費用	3,137	3,137	3,137
		50,849	50,849	50,849

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(v) Liquidity risk (continued)

6. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(v) 流動資金風險 (續)

		Total	Carrying
	Less than	undiscounted	amount at
	1 month	cash flows	31 December
			2017
		未貼現現金	於二零一七年
	一個月以內	流量總額	十二月三十一日
	HK\$'000	HK\$'000	之賬面值
	千港元	千港元	千港元
At 31 December 2017			
Non-derivative financial liabilities	於二零一七年十二月三十一日		
Accounts payable	非衍生財務負債		
Other payables and accruals	應付賬款	6,081	6,081
	其他應付款項及應計費用	3,263	3,263
		9,344	9,344

(c) Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

(c) 財務工具之公平值計量

本集團經常性按公平值計量之財務資產及財務負債之公平值

公平值級別

下表呈報於報告期末本集團按持續基準計量的財務工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

- 第一級估值: 僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)

Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Valuation process

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the finance department works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Financial controller reports to the board of directors semi-annually to explain the cause of fluctuations in the fair value of the assets or liabilities.

6. 財務工具 (續)

(c) 財務工具之公平值計量 (續)

本集團經常性按公平值計量之財務資產及財務負債之公平值

(續)

公平值級別 (續)

- 第二級估值：僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據)，不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

估值程序

本集團財務部(由財務總監領導)負責釐定財務工具公平值計量的政策及程序。

在估計資產或負債的公平值時，本集團盡可能使用可獲得之市場可觀察資料。如並無第一級輸入數據，財務部與合資格外部估值師密切合作，制定適當的估值技術及模型輸入數據。財務總監每半年向董事會報告，解釋資產或負債公平值波動的原因。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Valuation process (continued)

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元			
Other financial assets 其他財務資產					
- equity shares listed in Hong Kong, at fair value - 於香港上市的股份，按公平值	-	43,092	Level 1 第一級	Quoted market closing prices in an active market 活躍市場所報收市價	N/A 不適用
- debt securities listed in Singapore, at fair value - 於新加坡上市的債務證券，按公平值	6,562	8,086	Level 2 第二級	Quoted prices from financial institutions 採用來自金融機構之報價	N/A 不適用
Held-for-trading investments 持作買賣投資	549,022	432,023	Level 1 第一級	Quoted market closing prices in an active market 活躍市場所報收市價	N/A 不適用
Convertible notes receivable 應收可換股票據					
- issued by China Agri-Products Exchange Limited - 由中國農產品交易所有限公司發行	18,864	19,293	Level 3 第三級	Binomial model 二項式模型	Discount rate: 17.52% (2017: 14.65%) Volatility: 50.417% (2017: 63.298%) 貼現率: 17.52% (二零一七年: 14.65%) 波幅: 50.417% (二零一七年: 63.298%)
	574,448	502,494			

6. 財務工具 (續)

(c) 財務工具之公平值計量 (續)

估值程序 (續)

本集團部分財務資產於各報告期末按公平值計量。下表提供釐定該等財務資產公平值的方法之資料(尤其是估值技術及所用輸入數據)。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Valuation process (continued)

During the years ended 31 December 2018 and 2017, there were no transfers between Level 1 and 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Note:

A 5% increase in volatility holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$1,000 (2017: approximately HK\$37,000). A 5% decrease in volatility holding all other variables constant would decrease the carrying amount of the convertible notes receivable by approximately HK\$1,000 (2017: approximately HK\$36,000).

A 5% increase in discount rate holding all other variables constant would decrease the carrying amount of convertible notes receivable by approximately HK\$1,860,000 (2017: approximately HK\$2,384,000). A 5% decrease in discount rate holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$2,177,000 (2017: approximately HK\$2,903,000).

6. 財務工具 (續)

(c) 財務工具之公平值計量 (續)

估值程序 (續)

截至二零一八年及二零一七年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。本集團的政策為於公平值等級級別之間的轉撥產生期間確認。

附註：

波幅增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約1,000港元（二零一七年：約37,000港元）。波幅減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約1,000港元（二零一七年：約36,000港元）。

貼現率增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約1,860,000港元（二零一七年：約2,384,000港元）。貼現率減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約2,177,000港元（二零一七年：約2,903,000港元）。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Valuation process (continued)

Reconciliation of Level 3 fair value measurement

Investment carried at FVPL

6. 財務工具 (續)

(c) 財務工具之公平值計量 (續)

估值程序 (續)

第三級公平值計量之對賬

透過損益按公平值列賬之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the year	於年初	19,293	43,466
Disposal through a disposal of a subsidiary	透過出售一間附屬公司而出售	-	(2,167)
Gain on derecognised of day-one gain	終止確認第一天收益之收益	-	25,700
Fair value loss recognised in profit or loss during the year	年內於損益確認的公平值虧損	(429)	(47,706)
At the end of the year	於年末	18,864	19,293
Net loss for the year included in profit or loss for investments designated at FVPL (included in other gain/(loss))	指定透過損益按公平值列賬之投資計入損益(計入其他收益/(虧損))的本年度虧損淨額	(429)	(22,006)

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

並非按公平值計量之財務資產及財務負債之公平值

本公司董事認為於綜合財務報表中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. FINANCIAL INSTRUMENTS (continued)

(d) Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and the clearing house, the Group has a legally enforceable right to set off the money obligations receivable and payable with clearing house on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payables to cash clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to the clearing house and accounts receivable and payables to cash clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposit placed with clearing house do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

6. 財務工具 (續)

(d) 抵銷財務資產及財務負債

下表所載披露包括受限於可執行總對銷安排或涵蓋類似財務工具的類似協議，並符合以下情況之一的財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 由於不符合抵銷標準，未於本集團綜合財務狀況表內抵銷。

根據本集團與結算所訂立的持續淨額結算協議，本集團具有可依法執行的權利於相同結算日期抵銷應收及應付結算所的貨幣義務，本集團擬按淨額基準結算。

此外，本集團具有可依法執行的權利抵銷須於相同日期結算的應收及應付現金客戶的賬款，本集團擬按淨額基準結算。

除所抵銷的須於相同日期結算的結餘外，毋須於相同日期結算的應收／應付結算所款項及應收及應付現金客戶的款項、財務抵押品(包括本集團收取的現金及證券)以及存放於結算所的按金，不符合於綜合財務狀況表內抵銷的標準，原因是抵銷已確認款項的權利僅可在發生違約事件後執行。

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6. FINANCIAL INSTRUMENTS (continued)

(d) Offsetting financial assets and financial liabilities (continued)

(a) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements

6. 財務工具 (續)

(d) 抵銷財務資產及財務負債 (續)

(a) 受限於抵銷、可執行總對銷安排或類似協議的財務資產

Related amounts
not offset in consolidated
statement of financial position
未於綜合財務狀況表內抵銷的相關款項

		Gross amounts of recognised financial liabilities set off	Net amount of financial assets presented				
		Gross amount of recognised financial assets	in the consolidated statement of financial position	in the consolidated statement of financial position	Financial instruments	Collateral received	Net amount
		已確認 財務資產總額	於綜合 財務狀況表內 抵銷的已確認 財務負債總額	於綜合 財務狀況表內 呈報的 財務資產淨額	財務工具	已收抵押品	淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2018	於二零一八年 十二月三十一日						
Financial assets	財務資產						
Accounts receivable	應收賬款	5,150	(222)	4,928	-	-	4,928
At 31 December 2017	於二零一七年 十二月三十一日						
Financial assets	財務資產						
Accounts receivable	應收賬款	3,257	(2,314)	943	-	-	943

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

(d) Offsetting financial assets and financial liabilities (continued)

(b) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

6. 財務工具 (續)

(d) 抵銷財務資產及財務負債 (續)

(b) 受限於抵銷、可執行總對銷安排或類似協議的財務負債

Related amounts
not offset in consolidated
statement of financial position
未於綜合財務狀況表內抵銷的相關款項

		Gross amounts of recognised financial assets set off	Net amount of financial liabilities presented in the consolidated statement of financial position	Financial instruments	Collateral received	Net amount
	Gross amount of recognised financial liabilities	Gross amount of recognised financial liabilities	in the consolidated statement of financial position	of financial position		
	於綜合 財務狀況表內 已確認 財務負債總額	於綜合 財務狀況表內 抵銷的已確認 財務資產總額	於綜合 財務狀況表內 呈報的 財務負債淨額	財務工具	已收抵押品	淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2018	於二零一八年 十二月三十一日					
Financial liabilities	財務負債					
Accounts payable	應付賬款	4,666	(222)	4,444	-	-
						4,444
At 31 December 2017	於二零一七年 十二月三十一日					
Financial liabilities	財務負債					
Accounts payable	應付賬款	8,395	(2,314)	6,081	-	-
						6,081

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綜合財務報表附註

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7. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company who are also directors of all operating subsidiaries) (the "CODM"), for the purpose of resource allocation and performance assessment.

In previous years, the CODM reviewed the Group's result as a whole, which was solely generated from the purchase and sales of securities investments and securities brokerage services, for performance assessment. Therefore no separate segment information is prepared by the Group.

During the year ended 31 December 2018, the Group acquired a subsidiary which is engaged in money lending business. In addition, the Group commences to invest in film rights. Accordingly, the Group reorganises business units based on their services and the CODM regularly review revenue and results analysis of the Group by the reportable operating segments below.

- (a) trading of securities segment engages in the purchase and sale of securities investments and securities brokerage services;
- (b) provision of finance segment engages in the provision of financing services; and
- (c) entertainment segment engages in CGI business, entertainment business and investment in film rights.

The last years operating segment information was restated for aligning to current year's presentation.

7. 分部報告

本集團的經營分部乃根據向本集團主要營運決策者(本公司董事,彼等亦為所有營運附屬公司的董事)(「主要營運決策者」)呈報的資料釐定,以分配資源及評估表現。

於過往年度,主要營運決策者以整體形式審閱本集團的業績(完全產生自買賣證券投資及證券經紀服務)以進行表現評估。因此,本集團概無呈列單獨的分部資料。

截至二零一八年十二月三十一日止年度,本集團收購一間從事放債業務的附屬公司。此外,本集團開始投資電影版權。因此,本集團依據其服務確認業務單位,且主要營運決策者按如下可報告經營分部定期審閱本集團的收入及業績分析。

- (a) 證券買賣分部在香港從事買賣證券投資及證券經紀服務;
- (b) 提供融資分部在香港從事提供融資服務;及
- (c) 娛樂分部從事電腦造像業務、娛樂業務及電影版權投資。

過往年度經營分部資料已予重列,以與本年度呈列保持一致。

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7. SEGMENT REPORTING (continued)

All assets are allocated to reportable segments with the exception of the interest in a joint venture and other corporate assets. All liabilities are allocated to reportable segments other than deferred tax liability and other corporate liabilities.

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 profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank and other interest income (excluding interest income from the provision of finance), finance costs as well as head office and corporate expenses are excluded from such measurement.

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below.

7. 分部報告 (續)

所有資產分配至可報告分部，惟於一間合營企業之權益及其他企業資產除外。除遞延稅項負債及其他企業負債，所有負債分配至可報告分部。

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現乃根據用於計量經調整除稅前溢利的可報告分部溢利／(虧損)評估。經調整除稅前溢利按與本集團除稅前溢利一致的方式計量，惟該計量不包括銀行及其他利息收入(不包括提供融資的利息收入)、財務成本及總辦事處及企業開支。

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

截至二零一八年及二零一七年十二月三十一日止年度來自客戶合約按時間劃分確認收入之收入分解與提供予本集團最高管理層用於資源分配及分部表現評估的有關本集團可報告分部的資料載列如下。

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綜合財務報表附註

For the year ended 31 December 2018
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7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities For the year ended 31 December 2018

7. 分部報告 (續)

(a) 分部業績、資產及負債 截至二零一八年十二月三十一日止年度

		Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Disaggregated by timing of revenue recognition	按收入確認的時間分解					
Point in time	時間點	14,824	-	-	-	14,824
Over time	於某一時間段	-	3,409	256	-	3,665
Revenue from external customers	來自外部客戶收入	14,824	3,409	256	-	18,489
Inter-segment revenue	來自分部間收入	-	-	-	-	-
		14,824	3,409	256	-	18,489
Segment results:	分部業績：	(105,944)	3,045	(786)	-	(103,685)
Reconciliation:	對賬：					
Share of profit of a joint venture	應佔一間合營企業之溢利					3,521
Other income and other gain	其他收入及其他收益					8,869
Depreciation	折舊					(798)
Finance costs	財務成本					(832)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支					(24,980)
Consolidated loss before tax	除稅前綜合虧損					(117,905)

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For the year ended 31 December 2018
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7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities
(continued)
For the year ended 31 December 2018
(continued)

7. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

截至二零一八年十二月三十一日
止年度 (續)

		Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	587,120	16,560	4,198	-	607,878
Unallocated head office and corporate assets	未分配總辦事處及企業資產					108,155
Total consolidated assets	綜合資產總額					716,033
Segment liabilities	分部負債	(47,817)	(34)	(671)	-	(48,522)
Deferred tax liability	遞延稅項負債					(142)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債					(2,327)
Total consolidated liabilities	綜合負債總額					(50,991)

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For the year ended 31 December 2018
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7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

(continued)

For the year ended 31 December 2017

7. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

截至二零一七年十二月三十一日止
年度

		Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Disaggregated by timing of revenue recognition	按收入確認的時間分解					
Point in time	時間點	(90,682)	-	-	-	(90,682)
Over time	於某一時間段	-	-	264	-	264
Revenue from external customers	來自外部客戶收入	(90,682)	-	264	-	(90,418)
Inter-segment revenue	來自分部間收入	-	-	-	-	-
		(90,682)	-	264	-	(90,418)
Segment results:	分部業績：	(395,894)	-	1,024	-	(394,870)
Reconciliation:	對賬：					
Share of loss of a joint venture	應佔一間合營企業之虧損					(3,308)
Other income and other loss	其他收入及其他虧損					(12,872)
Depreciation	折舊					(1,614)
Finance costs	財務成本					(158)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支					(39,183)
Consolidated loss before tax	除稅前綜合虧損					(452,005)

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

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued) For the year ended 31 December 2017 (continued)

		Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	510,032	-	102	-	510,134
Unallocated head office and corporate assets	未分配總辦事處及企業資產					279,539
Total consolidated assets	綜合資產總額					789,673
Segment liabilities	分部負債	(6,263)	-	(60)	-	(6,323)
Deferred tax liability	遞延稅項負債					(484)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債					(3,021)
Total consolidated liabilities	綜合負債總額					(9,828)

7. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

截至二零一七年十二月三十一日止年度 (續)

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

7. SEGMENT REPORTING (continued)

(b) Geographical information

The geographical location of customers is based on the location at which the services rendered. Substantially, over 98% of the Group's revenue from external customers, non-current assets and capital expenditure are located in Hong Kong, no analysis on revenue from external customers and non-current assets by location are presented.

(c) Major customers

Included in revenue arising from major customers which individually accounted for over 10% of the Group's revenue for the year:

7. 分部報告 (續)

(b) 地區資料

客戶之地理位置乃按提供服務之地點劃分。實質上，本集團來自外部客戶之收入、非流動資產及資本開支逾98%位於香港，因此並無呈報按地點劃分的來自外部客戶之收入及非流動資產分析。

(c) 主要客戶

來自個別佔本集團本年度收益超過10%之主要客戶之收入包括：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trading of securities and securities brokerage	買賣證券及證券經紀		
Customer A	客戶A	1,305	-
Provision of finance	提供融資		
Customer B	客戶B	732	-
Customer C	客戶C	732	-
Customer D	客戶D	641	-

The Group's dividend income and net realised losses from sales of listed equity investments classified as held-for-trading are excluded from total revenue ("Adjusted Revenue") for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

For the year ended 31 December 2018, revenue from each of above Customers A to C accounted for 10% or more of the Group's Adjusted Revenue. For the year ended 31 December 2017, there was no customer who individually contributed over 10% of the Group's Adjusted Revenue.

本集團的股息收入及銷售分類為持作買賣的上市股本投資的已變現虧損淨額並未計入總收入(「經調整收入」)，以識別佔本集團收入逾10%的本集團主要客戶。

截至二零一八年十二月三十一日止年度，上述客戶A至C的收入均佔本集團經調整收入10%或以上。截至二零一七年十二月三十一日止年度，概無單獨為本集團經調整收入貢獻逾10%的客戶。

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

8. REVENUE

8. 收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Brokerage related commission and clearing fee income	經紀相關佣金及結算費收入	2,227	1,140
Dividend income from held-for-trading investments	持作買賣投資之股息收入	20,577	751
Interest income on loans receivable and margin clients	應收貸款及保證金客戶之利息收入	3,479	-
Royalty income	專利費收入	256	264
		26,539	2,155
Net realised losses from sales of listed equity investments classified as held-for-trading (note)	出售分類為持作買賣的上市股本投資之已變現虧損淨額 (附註)	(8,050)	(92,573)
		18,489	(90,418)

Note: During the year ended 31 December 2018, the Group disposed of held-for-trading securities at cost of HK\$332,543,000 (2017: HK\$587,605,000) at gross proceeds of HK\$326,413,000 (2017: HK\$500,016,000), incurring trading fee of HK\$1,920,000 (2017: HK\$4,984,000).

附註：截至二零一八年十二月三十一日止年度，本集團按成本332,543,000港元（二零一七年：587,605,000港元）出售持作買賣證券，所得款項總額為326,413,000港元（二零一七年：500,016,000港元），產生交易費用1,920,000港元（二零一七年：4,984,000港元）。

9. OTHER INCOME

9. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income on convertible notes receivable	應收可換股票據之利息收入	1,740	1,753
Interest income on debt securities	債務證券之利息收入	678	350
Dividend income from available-for-sale investments	可供出售投資之股息收入	-	1,512
Waive of tax penalty	豁免稅務罰款	-	1,528
Others	其他	61	250
		2,479	5,393

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For the year ended 31 December 2018
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10. OTHER GAIN/(LOSS)

10. 其他收益／(虧損)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fair value loss on convertible notes receivable	應收可換股票據之公平值虧損	(429)	(47,706)
Gain on disposal of a joint venture	出售一間合營企業之收益	7,098	-
Loss on disposal of a subsidiary (note 41(c))	出售一間附屬公司之虧損 (附註41(c))	-	(7)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(44)	(168)
Net foreign exchange (loss)/gain	匯兌淨(虧損)/收益	(235)	514
Gain on derecognition of day-one gain on convertible notes	終止確認可換股票據第一天收益之收益	-	25,700
Gain on initial recognition of available-for-sale investments	初步確認可供出售投資之收益	-	3,402
		6,390	(18,265)

11. FINANCE COSTS

11. 財務成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on borrowings (total borrowing costs on financial liabilities that are not at fair value through profit or loss)	借貸利息(並非按公平值計入損益之財務負債之總借貸成本)	832	158

12. 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).

12. 股息

截至二零一八年十二月三十一日止年度並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息(二零一七年：無)。

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For the year ended 31 December 2018
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13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging the following:

13. 除稅前虧損

除稅前虧損已扣除下列項目：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,200	1,200
Directors' emoluments (note 15)	董事酬金(附註15)	3,894	4,278
Other staff costs	其他員工成本		
– Salaries and allowance	– 薪金及津貼	13,142	14,388
– Contribution to retirement benefit scheme	– 退休福利計劃供款	383	403
Total staff costs	員工成本總額	17,419	19,069
Depreciation of property, plant and equipment	物業、廠房及設備折舊	798	1,614
Operating lease payments in respect of rental properties	租賃物業之營運租賃付款	3,331	4,653
Changes in fair value of financial assets classified as held-for-trading	分類為持作買賣的財務資產之公平值變動		
– Net realised losses from sales of listed equity investments	– 出售上市股本投資之已變現虧損淨額	8,050	92,573
– Unrealised losses from changes in fair value of listed equity investments	– 上市股本投資公平值變動之未變現虧損	106,674	236,238
		114,724	328,811

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截至二零一八年十二月三十一日止年度

14. INCOME TAX CREDIT

(a) Income tax credit recognised in profit or loss

14. 所得稅抵免

(a) 於損益確認的所得稅抵免

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	-	-
Overprovision in respect of prior years	過往年度超額撥備	-	10,967
		-	10,967
Deferred tax	遞延稅項		
Origination and reversal of temporary difference (note 34)	確認及撥回暫時差額(附註34)	342	-
		342	10,967

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

No provision for Hong Kong Profits Tax had been made in the financial statements as the Group did not have assessable profits arising in Hong Kong for the years ended 31 December 2018 and 2017.

Pursuant to rules and regulations of Bermuda and British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda and BVI.

For the year ended 31 December 2017, Imagi Crystal Limited received a confirmation from the Hong Kong Inland Revenue Department. That confirmation stated that the impairment losses made on graphic imaging animation pictures in the previous years could be deductible. Accordingly, the Group reversed the tax provision of HK\$10,967,000 and the tax surcharge of HK\$1,528,000 for the year ended 31 December 2017.

本集團須按實體就產生自或源自成員公司的住所及經營所在司法權區的溢利繳納所得稅。

由於截至二零一八年及二零一七年十二月三十一日止年度本集團並無產生自香港的應課稅溢利，因此並無作出香港利得稅撥備。

根據百慕達及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須在百慕達及英屬處女群島繳納任何所得稅。

截至二零一七年十二月三十一日止年度，意馬水晶有限公司收到香港稅務局的確認。該確認表示，過往年度就造像動畫作出的減值虧損可予扣除。因此，截至二零一七年十二月三十一日止年度本集團撥回稅項撥備10,967,000港元及稅項附加1,528,000港元。

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截至二零一八年十二月三十一日止年度

14. INCOME TAX CREDIT (continued)

(b) Reconciliation between tax credit and accounting loss at applicable tax rate:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	(117,905)	(452,005)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅款	(19,454)	(74,581)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	22,502	77,962
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(4,806)	(5,956)
Tax effect of utilisation of unused tax losses previously not recognised	動用過往未確認之未動用稅項虧損之稅務影響	(356)	-
Tax effect of tax losses not recognised	尚未確認稅務虧損之稅務影響	1,772	2,575
Overprovision in respect of prior years	過往年度超額撥備	-	(10,967)
Income tax credit for the year	年內所得稅抵免	(342)	(10,967)

(c) At the end of the reporting period, the Group has unused tax losses of approximately HK\$442,729,000 (2017: HK\$434,141,000) available for offset against future profits. No deferred tax assets has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

14. 所得稅抵免 (續)

(b) 稅項抵免與按適用稅率計算之會計虧損對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	(117,905)	(452,005)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅款	(19,454)	(74,581)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	22,502	77,962
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(4,806)	(5,956)
Tax effect of utilisation of unused tax losses previously not recognised	動用過往未確認之未動用稅項虧損之稅務影響	(356)	-
Tax effect of tax losses not recognised	尚未確認稅務虧損之稅務影響	1,772	2,575
Overprovision in respect of prior years	過往年度超額撥備	-	(10,967)
Income tax credit for the year	年內所得稅抵免	(342)	(10,967)

(c) 於報告期末，本集團有未動用稅務虧損約442,729,000港元（二零一七年：434,141,000港元），可用以抵銷未來溢利。由於未來溢利來源不明朗，故並無確認遞延稅項資產。稅務虧損可予無限期結轉。

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15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

31 December 2018

15. 董事及主要行政人員酬金

董事酬金根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露如下：

二零一八年十二月三十一日

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors:</i>	執行董事：				
Mr. Kitchell Osman Bin	Kitchell Osman Bin先生	-	1,800	18	1,818
Mr. Shimazaki Koji	嶋崎幸司先生	-	780	18	798
Ms. Choi Ka Wing	蔡家穎女士	-	540	18	558
<i>Independent non-executive directors:</i>	獨立非執行董事：				
Dr. Santos Antonio Maria	杜東尼博士	240	-	-	240
Mr. Miu Frank H.	繆希先生	240	-	-	240
Ms. Liu Jianyi	劉簡怡女士	240	-	-	240
		720	3,120	54	3,894

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15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

31 December 2017

15. 董事及主要行政人員酬金 (續)

二零一七年十二月三十一日

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors: 執行董事:					
Mr. Wong Yat Fai (note a)	王溢輝先生 (附註a)	-	300	6	306
Mr. Kitchell Osman Bin	Kitchell Osman Bin先生	-	1,800	18	1,818
Mr. Shimazaki Koji	嶋崎幸司先生	-	780	18	798
Ms. Choi Ka Wing	蔡家穎女士	-	540	18	558
Independent non-executive directors: 獨立非執行董事:					
Mr. Chow Chi Wah Vincent (note b)	周志華先生 (附註b)	80	-	-	80
Dr. Kwong Kai Sing Benny (note c)	鄺啟成博士 (附註c)	80	-	-	80
Dr. Santos Antonio Maria	杜東尼博士	240	-	-	240
Mr. Miu Frank H.	繆希先生	240	-	-	240
Ms. Liu Jianyi (note d)	劉簡怡女士 (附註d)	158	-	-	158
		798	3,420	60	4,278

Notes:

附註:

- | | | | |
|-----|--|-----|-----------------------------|
| (a) | Mr. Wong Yat Fai resigned as an executive director on 10 April 2017. | (a) | 王溢輝先生於二零一七年四月十日辭任執行董事。 |
| (b) | Mr. Chow Chi Wah Vincent resigned as an independent non-executive director on 10 April 2017. | (b) | 周志華先生於二零一七年四月十日辭任獨立非執行董事。 |
| (c) | Dr. Kwong Kai Sing Benny resigned as an independent non-executive director on 4 May 2017. | (c) | 鄺啟成博士於二零一七年五月四日辭任獨立非執行董事。 |
| (d) | Ms. Liu Jianyi was appointed as an independent non-executive director on 4 May 2017. | (d) | 劉簡怡女士於二零一七年五月四日獲委任為獨立非執行董事。 |

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

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group and the emoluments for independent non-executive directors shown above were mainly for their services as directors of the Company. The Company do not have chief executive.

No directors of the Company waived any emoluments for both reporting years and no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, nor as compensation for loss of office during the years.

16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, three (2017: three) were employees who are not directors of the Company and the remainder are directors of the Company whose emoluments are included in the disclosures in note 15 above. The emoluments of these three (2017: three) highest paid employees were as follows:

15. 董事及主要行政人員酬金 (續)

上文所示執行董事之酬金主要包括彼等就管理本公司及本集團之業務提供服務的酬金，而獨立非執行董事之薪酬主要包括彼等作為董事提供服務的酬金。本公司並無行政總裁。

於兩個報告年度內，本公司董事概無放棄任何酬金。於該兩個年度內，本集團並無向本公司董事支付任何酬金以吸引其加入本集團或作為加入本集團之獎勵或作為彼等離職的賠償。

16. 僱員酬金

本集團最高薪酬之五名人士中，三名(二零一七年：三名)為本公司董事以外之僱員，餘下為本公司董事，其酬金於上文附註15內披露。上述三名(二零一七年：三名)最高薪酬僱員之酬金如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,290	2,916
Contributions to retirement benefit scheme	退休福利計劃供款	54	54
		2,344	2,970

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16. EMPLOYEES' EMOLUMENTS (continued)

Their emoluments were within the following bands:

		2018 二零一八年 Number of employee 僱員人數	2017 二零一七年 Number of employee 僱員人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
		3	3

16. 僱員酬金 (續)

上述人士之酬金介乎以下範圍：

17. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

17. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss	虧損		
Loss for the purposes of basic loss per share	用於計算每股基本虧損之虧損	(117,563)	(441,038)
Number of shares	股份數目		
Issued ordinary shares at 1 January	於一月一日之已發行普通股	689,421,572	4,548,172,578
Effect of shares issued	所發行股份之影響	-	139,010,959
Effect of share options exercised	所授出購股權之影響	842,466	-
Effect of share consolidations	股份合併之影響	-	(4,023,808,540)
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	690,264,038	663,374,997

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17. LOSS PER SHARE (continued)

(b) Diluted loss per share

For the years ended 31 December 2018 and 2017, diluted loss per share was the same as the basic loss per share because the exercises of the Company's share options outstanding during the year would have an anti-dilutive effect.

17. 每股虧損 (續)

(b) 每股攤薄虧損

截至二零一八年及二零一七年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同，原因是年內行使本公司未行使購股權將具有反攤薄影響。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvements	Motor vehicles	Yacht and boat	Furniture, fixtures and equipment	Total
		租賃物業裝修	汽車	遊艇及快艇	傢俬、裝置及設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
COST	成本					
At 1 January 2017	於二零一七年一月一日	527	2,184	45,000	1,010	48,721
Additions	添置	-	-	250	559	809
Additions through acquisition of a subsidiary (note 40(b))	透過收購一間附屬公司而添置 (附註40(b))	-	94	-	60	154
Disposal of a subsidiary (note 41(c))	出售一間附屬公司(附註41(c))	-	-	(250)	-	(250)
Disposals	出售	-	(94)	(45,000)	(275)	(45,369)
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	527	2,184	-	1,354	4,065
Additions	添置	165	-	-	216	381
Disposals	出售	(527)	-	-	(45)	(572)
At 31 December 2018	於二零一八年十二月三十一日	165	2,184	-	1,525	3,874

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18. PROPERTY, PLANT AND EQUIPMENT (continued)

18. 物業、廠房及設備 (續)

		Leasehold improvements	Motor vehicles	Yacht and boat	Furniture, fixtures and equipment 傢俬、裝置 及設備	Total
		租賃物業裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	遊艇及快艇 HK\$'000 千港元	及設備 HK\$'000 千港元	總計 HK\$'000 千港元
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 January 2017	於二零一七年一月一日	287	255	14,220	185	14,947
Charge for the year	年內扣除	176	484	757	197	1,614
Eliminated on disposals of a subsidiary (note 41(c))	於出售一間附屬公司時對銷 (附註41(c))	-	-	(6)	-	(6)
Written back on disposals	出售時撥回	-	(47)	(14,971)	(98)	(15,116)
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	463	692	-	284	1,439
Charge for the year	年內扣除	72	436	-	290	798
Written back on disposals	出售時撥回	(520)	-	-	(8)	(528)
At 31 December 2018	於二零一八年十二月三十一日	15	1,128	-	566	1,709
CARRYING VALUE	賬面值					
At 31 December 2018	於二零一八年十二月三十一日	150	1,056	-	959	2,165
At 31 December 2017	於二零一七年十二月三十一日	64	1,492	-	1,070	2,626

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18. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of the term of the lease, or 5 years
Motor vehicles	20%
Yacht and boat	10%
Furniture, fixtures and equipment	20%

18. 物業、廠房及設備 (續)

以上物業、廠房及設備項目乃以直線法按以下年率折舊：

租賃物業裝修	按有關租賃年期或五年期兩者之較短者
汽車	20%
遊艇及快艇	10%
傢俬、裝置及設備	20%

19. GOODWILL

19. 商譽

HK\$'000
千港元

Cost	成本	
At 1 January 2017	於二零一七年一月一日	-
Arising on acquisition of a subsidiary (note 40(b))	因收購一間附屬公司而產生 (附註40(b))	5,878
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	5,878
Impairment	減值	
At 1 January 2017	於二零一七年一月一日	-
Impairment loss recognised in the year	年內確認的減值虧損	5,878
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	5,878
Carrying value	賬面值	
At 31 December 2018 and 2017	於二零一八年及二零一七年十二月三十一日	-

Goodwill is allocated to the Group's CGU of the securities brokerage services business under the integrated financial services in Hong Kong.

商譽分配至本集團於香港綜合金融服務項下證券經紀服務業務的現金產生單位。

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19. GOODWILL (continued)

Impairment test for CGU containing goodwill

For the impairment testing, goodwill arising from the acquisition of John & Wong and trading rights held in the Stock Exchange classified as “intangible assets” are allocated to the Group’s CGU of the securities brokerage services business under the integrated financial services in Hong Kong.

The recoverable amount of the CGU was based on its value in use and was determined with the assistance of Asset Appraisal Limited, an independent professional qualified valuer not connected to the Group. The calculation used cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate stated below which does not exceed the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate stated below. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU.

Key assumptions used for the value-in-use calculations are as follows:

19. 商譽 (續)

含有商譽的現金產生單位減值測試

就減值測試而言，分類為「無形資產」的因收購宏昌及於聯交所持有的交易權產生的商譽，分配本集團於香港綜合金融服務項下證券經紀服務業務的現金產生單位。

現金產生單位的可收回金額基於使用價值，在中誠達資產評估顧問有限公司（一名獨立專業合資格估值師，與本集團並無關連）協助下釐定。計算使用基於管理層批准的涵蓋五年期間的財務預算作出的現金流預測。超過五年期間的現金流使用下述估計增長率（不超過行業報告中包含的預測）推算。所使用的增長率不超過現金產生單位經營所在業務的長期平均增長率。現金流使用下述貼現率貼現。所使用的貼現率為除稅前貼現率，反映與相關現金產生單位有關的特定風險。

使用價值計算所使用的主要假設如下：

		2017 二零一七年
Growth rate	增長率	3%
Gross profit margin	毛利率	75% – 81%
Discount rate	貼現率	16%

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19. GOODWILL (continued)

Impairment test for CGU containing goodwill (continued)

Management determined the budgeted gross margin based on past performance and its expectation for market development. The cash flow projections has taken into account the deteriorating financial performance of the securities brokerage services business due to the unfavourable changes in recent months and the actual net cash flows generating thereon worse than those estimated in the previous impairment assessment. Accordingly, the cash flow projections have been revised downwards.

At 31 December 2018, no impairment loss on goodwill (2017: HK\$5,878,000) and intangible assets (2017: HK\$2,072,000) was recognised by the Group.

19. 商譽 (續)

含有商譽的現金產生單位減值測試 (續)

管理層基於過往表現及對市場發展的預期釐定預算毛利率。現金流預測已考慮到，由於最近數月市場不利變動，證券經紀服務業務的財務表現轉差，其產生的實際現金流量淨額低於早前減值評估中的估計。因此，現金流預測已下調。

於二零一八年十二月三十一日，本集團就商譽(二零一七年：5,878,000港元)及無形資產(二零一七年：2,072,000港元)並無確認減值虧損。

20. INTANGIBLE ASSETS

20. 無形資產

		CGI animation pictures 電腦造像動畫 HK\$'000 千港元 (note a) (附註a)	Trading rights held in the Stock Exchange 於聯交所持有 的交易權 HK\$'000 千港元 (note b) (附註b)	Total 總額 HK\$'000 千港元
Cost	成本			
At 1 January 2017	於二零一七年一月一日	287,405	–	287,405
Addition through acquisition of a subsidiary (note 40(b))	透過收購一間附屬公司而添置(附註40(b))	–	2,931	2,931
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	287,405	2,931	290,336

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20. INTANGIBLE ASSETS (continued)

20. 無形資產 (續)

		CGI animation pictures 電腦造像動畫 HK\$'000 千港元 (note a) (附註a)	Trading rights held in the Stock Exchange 於聯交所持有 的交易權 HK\$'000 千港元 (note b) (附註b)	Total 總額 HK\$'000 千港元
Accumulated amortisation and impairment 累計攤銷及減值				
At 1 January 2017	於二零一七年一月一日	287,405	-	287,405
Impairment loss recognised in the year	年內確認的減值虧損	-	2,072	2,072
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	287,405	2,072	289,477
Carrying value 賬面值				
At 31 December 2018 and 2017	於二零一八年及二零一七年十二月三十一日	-	859	859

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20. INTANGIBLE ASSETS (continued)

Notes:

- CGI animation pictures were internally generated and stated at production costs incurred to date, including borrowing costs capitalised, less accumulated amortisation and impairment losses, if any.
- Trading rights was identified through acquisition of a subsidiary, John & Wong, and stated at cost less accumulated impairment losses, if any.
- At 31 December 2018, no impairment loss on intangible assets was recognised (2017: HK\$2,072,000).

20. 無形資產 (續)

附註：

- 電腦造像動畫由內部產生及按迄今為止已發生之製作成本列賬，包括撥充資本之借貸成本減累計攤銷及減值虧損（如有）。
- 交易權透過收購附屬公司宏昌而識別，按成本減累計減值虧損（如有）入賬。
- 於二零一八年十二月三十一日，並無確認無形資產之減值虧損（二零一七年：2,072,000港元）。

21. OTHER FINANCIAL ASSETS

21. 其他財務資產

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Financial assets measured at FVPL	透過損益按公平值列賬的財務資產			
Equity securities listed in Hong Kong not held for trading (note a)	並非持作買賣的香港上市股本證券 (附註a)	-	43,092	-
Financial assets measured at FVOCI (recycling)	透過其他全面收入按公平值列賬的財務資產 (回收)			
Debt securities listed in Singapore (note b)	新加坡上市債務證券 (附註b)	6,562	8,086	-
Available-for-sale financial assets	可供出售財務資產			
Equity shares listed in Hong Kong (note a)	香港上市股本證券 (附註a)	-	-	43,092
Debt securities listed in Singapore (note b)	新加坡上市債務證券 (附註b)	-	-	8,086
		-	-	51,178
Total	總計	6,562	51,178	51,178

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21. OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) On 22 March 2017, the Company issued shares in exchange for the shares of Enerchina Holdings Limited, a company listed on the Stock Exchange with a fair value of HK\$107,730,000 at the acquisition date.

For the year ended 31 December 2017, the Group identified significant decline in the stock price of the shares, and recognised impairment loss in the amount of HK\$64,638,000 accordingly. At 31 December 2017, the fair value was HK\$43,092,000 and such investments are pledged to a financial institution to secure the margin facilities.

- (b) On 21 June 2017, the Group subscribed for senior notes issued by China Evergrande Group at an aggregated principal amount of USD1,000,000 (equivalent to HK\$7,800,000). The senior notes carry coupon rate of 8.75% per annum, payable semi-annually in arrears and mature on 28 June 2025. The senior notes are listed on the Singapore Exchange Securities Trading Limited.

21. 其他財務資產 (續)

附註：

- (a) 於二零一七年三月二十二日，本公司發行股份，以交換威華達控股有限公司（聯交所上市公司）的股份，於收購日期的公平值為107,730,000港元。

截至二零一七年十二月三十一日止年度，本集團發現股份的股價大幅下跌，因此確認減值虧損64,638,000港元。於二零一七年十二月三十一日，公平值為43,092,000港元，該等投資已抵押予一間金融機構，為保證金融資提供擔保。

- (b) 於二零一七年六月二十一日，本集團認購中國恒大集團發行的優先票據，本金總額為1,000,000美元（相當於7,800,000港元）。優先票據的票面利率為每年8.75%，須每半年期末支付，並將於二零二五年六月二十八日到期。優先票據於新加坡證券交易所有限公司上市。

22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Club debenture (note)	會籍債券 (附註)	1,300	1,300
Statutory deposits with the Stock Exchange	聯交所法定按金	200	200
		1,500	1,500

Note: The club debenture with indefinite useful life is tested for impairment annually and whenever there is an indication that it may be impaired. The directors of the Company are of the opinion that no impairment loss was identified with reference to market value.

附註：具有無限可使用年期之會籍債券每年及於出現減值跡象時進行減值測試。參考市值，本公司董事認為並無識別任何減值虧損。

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23. INTEREST IN A JOINT VENTURE

23. 於一間合營企業之權益

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of interest in a joint venture 於一間合營企業權益之成本	-	150,000
Share of post-acquisition loss 分佔收購後虧損	-	(10,619)
	-	139,381

As at 31 December 2017, both the Company and Bob May Incorporated (“BMI”) held 50% equity interest in Imagination Holding Limited by contributing HK\$150,000,000 each as initial capital pursuant to a joint venture agreement dated on 26 February 2016, which has two wholly-owned subsidiaries namely Jocasta Ventures Ltd and Simagi Finance Company Limited.

Imagination Holding Limited, the joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available and engages in the provision of finance and money lending business.

On 2 February 2018, the Group entered into a sale and purchase agreement with its joint venture partner to dispose its whole interest in Imagination Holding Limited and its subsidiaries (the “Joint Venture”) at a cash consideration of HK\$150,000,000, after which date the Joint Venture was held for disposal. The disposal of Joint Venture was completed on 23 April 2018 and a gain on disposal of HK\$7,098,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2018.

於二零一七年十二月三十一日，本公司與Bob May Incorporated(「BMI」) 透過根據日期為二零一六年二月二十六日之合資協議各自注資150,000,000港元作為初步資本，本公司與BMI均持有Imagination Holding Limited的50%股權，Imagination Holding Limited有兩間全資附屬公司Jocasta Ventures Ltd及Simagi Finance Company Limited。

本集團參與的合營企業Imagination Holding Limited為一間非上市公司實體，並無市場報價，及從事提供融資及放債業務。

於二零一八年二月二日，本集團與其合營夥伴訂立一份買賣協議，以現金代價150,000,000港元出售於Imagination Holding Limited及其附屬公司(「該合營企業」)的全部權益，該日後該合營企業乃持作出售。出售該合營企業於二零一八年四月二十三日完成，出售收益7,098,000港元於截至二零一八年十二月三十一日止年度的綜合損益表確認。

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23. INTEREST IN A JOINT VENTURE (continued)

23. 於一間合營企業之權益 (續)

Name of joint venture 合營企業名稱	Country of incorporation 註冊成立國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有之所有權權益比例	Proportion of voting rights held by the Group 本集團持有之投票權比例	Principally activity 主要業務
Imagination Holding Limited	Republic of the Marshall Islands 馬紹爾群島共和國	Hong Kong 香港	- (2017: 50%) (二零一七年: 50%)	- (2017: 50%) (二零一七年: 50%)	Investment holding 投資控股
Jocasta Ventures Ltd (wholly-owned subsidiary of Imagination Holding Limited) (Imagination Holding Limited 之全資附屬公司)	BVI 英屬處女群島	Hong Kong 香港	- (2017: 50%) (二零一七年: 50%)	- (2017: 50%) (二零一七年: 50%)	Intermediate holding 中介控股
Simagi Finance Company Limited (wholly-owned subsidiary of Jocasta Ventures Ltd) (Jocasta Ventures Ltd 之全資附屬公司)	Hong Kong 香港	Hong Kong 香港	- (2017: 50%) (二零一七年: 50%)	- (2017: 50%) (二零一七年: 50%)	Provision of finance and money lending business 提供融資及放債業務

Summarised financial information of the joint venture

Summarised financial information in respect of the Group's joint venture is set out below.

合營企業之財務資料概要

本集團合營企業之財務資料概要載列如下。

		2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	278,762
Included in the above assets:	計入上述資產：	
Cash and cash equivalents	現金及現金等值項目	150,397

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23. INTEREST IN A JOINT VENTURE

(continued)

Summarised financial information of the joint venture (continued)

23. 於一間合營企業之權益 (續)

合營企業之財務資料概要 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	7,123	13,689
Profit/(loss) and total comprehensive income/ (expense) for the year	溢利/(虧損)及年內全面收入/(開支)總額	7,043	(6,615)
Included in above profit/(loss):	計入上述溢利/(虧損):		
Interest income	利息收入	7,123	13,689
Impairment loss on available-for-sale investments (note)	可供出售投資之減值虧損 (附註)	-	(20,146)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表內確認之於合營企業權益之賬面值之對賬：

		2017 二零一七年 HK\$'000 千港元
Net assets of the joint venture	合營企業之資產淨值	278,762
Proportion of the Group's ownership interest in the joint venture	本集團於合營企業之所有權益比例	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業之權益之賬面值	139,381

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23. INTEREST IN A JOINT VENTURE

(continued)

Summarised financial information of the joint venture (continued)

Note: During the year ended 31 December 2017, the management of the joint venture company reversed the carrying amount of available-for-sale investments with reference to the business performance prepared by the investees' management. An impairment loss of HK\$20,146,000 in respect of available-for-sale investments has been recognised in profit or loss for the year ended 31 December 2017 in view of significant and prolonged decline in the carrying amount of available-for-sale investments.

24. PREPAYMENT FOR FILM RIGHTS

During the year ended 31 December 2018, the Group entered into an agreement with an independent third party and agreed to invest six films. The Group is entitled to share certain percentage of income to be generated from the films based on the proportion of investment amounts as specified in the agreement.

The Group prepaid HK\$3,900,000 in relation to the development of one of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed film.

At 31 December 2018, the management of the Group considered that the carrying amounts of prepayment for film rights are recoverable from expected future income of related film rights. Accordingly, no impairment loss was recognised.

23. 於一間合營企業之權益 (續)

合營企業之財務資料概要 (續)

附註：截至二零一七年十二月三十一日止年度，合營企業管理層已參考被投資公司的管理層編製的業務表現檢討，並撥回可供出售投資的賬面值。鑒於可供出售投資的賬面值大幅且長期下跌，已於截至二零一七年十二月三十一日止年度的損益中就可供出售投資確認減值虧損20,146,000港元。

24. 電影版權預付款項

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Prepayment for film rights 電影版權預付款項	3,900	-

截至二零一八年十二月三十一日止年度，本集團與一名獨立第三方訂立一份協議，並同意投資六部電影。本集團有權按協議指明的投資金額比例分享電影產生的一定百分比的收入。

本集團已就製作其中一部建議電影預付3,900,000港元。預付款項將構成本集團對建議電影製作成本的注資的一部分。

於二零一八年十二月三十一日，本集團管理層認為，電影版權預付款項之賬面值可自相關電影版權之預期未來收益中收回。因此，並無確認減值虧損。

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25. ACCOUNTS RECEIVABLE

25. 應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts receivable arising from securities brokerage business:	證券經紀業務產生之應收賬款：		
– Cash clients	– 現金客戶	269	883
– Margin clients	– 保證金客戶	4,501	–
		4,770	883
Accounts receivable arising from CGI business	電腦造像業務產生之應收賬款	158	60
		4,928	943

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

於報告期末的應收賬款按交易日期劃分的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 90 days	90日內	4,928	943

At 31 December 2018, none (2017: none) of the Group's accounts receivable was considered to be impaired.

於二零一八年十二月三十一日，本集團應收賬款概無(二零一七年：無)被視為出現減值。

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25. ACCOUNTS RECEIVABLE (continued)

(a) Accounts receivable neither past due nor credit-impaired

The ageing analysis of the accounts receivable which are neither past due nor impaired as of the end the reporting period 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
Neither past due nor impaired 既未逾期亦無減值	4,928	943

Notes:

- (a) The normal settlement terms of accounts receivable from cash clients are two days after the trade date. Accounts receivable from cash clients are repayable on demand subsequent to the settlement date.
- (b) Accounts receivable from cash clients as at 31 December 2018 and 2017 relate to clients that have a good track record with the Group for whom there was no recent history of default.
- (c) The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.

25. 應收賬款 (續)

(a) 概無逾期亦無信貸減值之應收賬款

於報告期末既未逾期亦無減值的應收賬款賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired 既未逾期亦無減值	4,928	943

附註：

- (a) 應收現金客戶賬款的正常結算期限為交易日期後兩日。應收現金客戶之賬款須於結算日期後按要求償還。
- (b) 於二零一八年及二零一七年十二月三十一日應收現金客戶的賬款涉及於本集團具有良好往績記錄且近期並無拖欠歷史的客戶。
- (c) 當本集團現時具有依法可強制執行的權利抵銷若干應收賬款與應付賬款的餘額，並擬按淨額基準結算或同時變現餘額時，本集團將有關應收賬款與應付賬款抵銷。

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25. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (d) At 31 December 2018, except for margin loans receivable of HK\$4,501,000 (2017: Nil), which were secured by underlying equity securities amounted to approximately HK\$69,463,000 (2017: Nil), the Group did not hold any collateral or other credit enhancements over these balances.
- (e) Trading limits are set for margin customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

25. 應收賬款 (續)

附註：(續)

- (d) 於二零一八年十二月三十一日，除應收保證金貸款4,501,000港元（二零一七年：無）以金額約69,463,000港元（二零一七年：無）的相關股本證券抵押外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。
- (e) 保證金客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

26. 其他應收款項、按金及預付款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other receivables	其他應收款項	558	405
Deposits and prepayments	按金及預付款	2,738	1,779
		3,296	2,184

The amounts are expected to be recovered or recognised as expenses within one year.

該等款項預期於一年內收回或確認為開支。

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27. LOANS RECEIVABLE

27. 應收貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loans receivable	應收貸款	16,516	-

Loans receivable represented receivables arising from the provision of finance business of the Group, and bears interest at rates ranging from 6% to 10% (2017: Nil) per annum. The Group did not hold any collateral or other credit enhancements over this balance.

應收貸款指本集團提供融資業務所產生之應收款項，按每年6%至10%（二零一七年：無）之利率計息。本集團並無就該結餘持有任何抵押品或其他信用增強措施。

Maturity profile

At the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Due within 1 month or on demand	一個月內到期或按要求	16,516	-

At 31 December 2018, loans receivable that are neither past due nor impaired amounted to HK\$16,516,000 (2017: Nil). All loans receivable have been settled by the debtors subsequent to the end of the reporting period.

於二零一八年十二月三十一日，概無逾期亦無減值之應收貸款約為16,516,000港元（二零一七年：無）。所有應收貸款已於報告期末後由債務人結清。

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27. LOANS RECEIVABLE (continued)

Analysis of the gross carry amount of loans receivable is as follows:

27. 應收貸款 (續)

應收貸款的總賬面值分析如下：

	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount as at 1 January 2018 於二零一八年一月一日的總賬面值	-	-	-	-
New loans/financing originated 新增貸款／融資	299,409	-	-	299,409
Loans/financing derecognised or repaid during the year (other than write-offs) 年內終止確認或償還的貸款／融資（撇銷除外）	(282,893)	-	-	(282,893)
Gross carrying amount as at 31 December 2018 於二零一八年十二月三十一日的總賬面值	16,516	-	-	16,516

Definitions of Stage 1, Stage 2 and Stage 3 are detailed in note 6(b)(iv).

第1階段、第2階段及第3階段的定義詳情列於附註6(b)(iv)。

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28. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent the listed equity securities in Hong Kong of HK\$549,022,000 (2017: HK\$432,023,000). All listed equity securities in Hong Kong are pledged to financial institutions to secure margin financing facilities obtained. Details of the Group's top ten investments are as follows:

28. 持作買賣投資

持作買賣投資即香港上市股本證券549,022,000港元(二零一七年: 432,023,000港元)。所有香港上市股本證券已抵押予金融機構，作為保證金融資貸款之抵押。本集團前十名投資詳情如下：

Note	Stock code	Stock name	Number of shares held as at	Closing price as at	Market value as at	Realised loss	Unrealised gain/(loss)	Approximate % to held-for-trading as at	Approximate % shareholding in investee as at	Number of issued shares of investee as at
			31 December 2018	31 December 2018	31 December 2018			31 December 2018	31 December 2018	31 December 2018
附註	股份代號	股份名稱	於二零一八年十二月三十一日持有的股份數目	於二零一八年十二月三十一日的收市價 HK\$ 港元	於二零一八年十二月三十一日的市值 HK\$'000 千港元	已變現虧損 HK\$'000 千港元	未變現收益 / (虧損) HK\$'000 千港元	於二零一八年十二月三十一日估持作買賣的概約百分比	於二零一八年十二月三十一日佔被投資公司股權的概約百分比	於二零一八年十二月三十一日被投資公司的已發行股份數目
(1)	622	Enerchina Holdings Limited 威華達控股有限公司	39,434,000	0.485	19,125	(3,942)	2,030	3.48%	0.68%	5,811,766,282
(2)	708	Evergrande Health Industry Group Limited 恒大健康產業集團有限公司	21,000,000	10.300	216,300	-	25,597	39.40%	0.24%	8,640,000,000
(3)	718	Tai United Holdings Limited 太和控股有限公司	70,000,000	0.285	19,950	-	(44,450)	3.63%	1.33%	5,250,019,852
(4)	887	Emperor Watch & Jewellery Limited 英皇鐘錶珠寶有限公司	50,750,000	0.230	11,673	-	(4,672)	2.13%	0.75%	6,779,458,129

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28. HELD-FOR-TRADING INVESTMENTS (continued)

28. 持作買賣投資 (續)

Note	Stock code	Stock name	Number of shares held as at	Closing price as at	Market value as at	Realised loss	Unrealised gain/(loss)	Approximate % to held-for-trading as at	Approximate % shareholding in investee as at	Number of issued shares of investee as at
			31 December 2018	31 December 2018	31 December 2018			31 December 2018	31 December 2018	31 December 2018
附註	股份代號	股份名稱	於二零一八年十二月三十一日持有的股份數目	於二零一八年十二月三十一日的收市價 HK\$ 港元	於二零一八年十二月三十一日的市值 HK\$'000 千港元	已變現虧損 HK\$'000 千港元	未變現收益 / (虧損) HK\$'000 千港元	於二零一八年十二月三十一日佔持作買賣的概約百分比	於二零一八年十二月三十一日佔被投資公司股權的概約百分比	於二零一八年十二月三十一日被投資公司的已發行股份數目
(5)	996	Carnival Group International Holdings Limited 嘉年華國際控股有限公司	175,000,000	0.145	25,375	(48,135)	(52,500)	4.62%	0.74%	23,774,780,585
(6)	997	Chinlink International Holdings Limited 普匯中金國際控股有限公司	40,000,000	0.850	34,000	-	(6,000)	6.19%	2.74%	1,461,609,692
(7)	1031	Kingston Financial Group Limited 金利豐金融集團有限公司	28,168,000	1.860	52,392	-	(4,771)	9.54%	0.21%	13,614,480,666
(8)	1224	C C Land Holdings Limited 中渝置地控股有限公司	54,740,242	1.890	103,459	-	6,397	18.84%	1.41%	3,882,334,668
(9)	1332	China Touyun Tech Group Limited 中國透雲科技集團有限公司	100,000,000	0.135	13,500	-	(14,000)	2.46%	1.02%	9,797,311,301
(10)	6060	ZhongAn Online P & C Insurance Co., Ltd. 眾安在線財產保險股份有限公司	500,000	25.050	12,525	-	(1,575)	2.28%	0.11%	469,812,900

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28. HELD-FOR-TRADING INVESTMENTS

(continued)

(1) Enerchina Holdings Limited (“Enerchina”) was incorporated in Bermuda. Enerchina is an investment holding company principally engages in investment holdings, trading and investment in securities, and the provisions of (i) securities brokerage services, (ii) placing and underwriting services, (iii) corporate finance advisory services, (iv) money lending services, (v) investment advisory and asset management services, and (vi) margin financing services. Enerchina operates through three segments: (i) financial services segment – the provision of securities brokerage and provision of financial, consultancy and corporate financial advisory services; (ii) securities trading and investments segment; and (iii) money lending segment. According to the latest published audited financial statements, Enerchina had net assets of approximately HK\$6,414 million attributed to its shareholders as at 31 December 2018.

(2) Evergrande Health Industry Group Limited (“Evergrande”) was incorporated in Hong Kong. The principal activities of Evergrande include “Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology and anti-aging in PRC, and the investment in high technology new energy vehicle manufacture. Evergrande operates through two segments: (i) health management segment – “Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology and anti-aging in PRC; and (ii) new energy vehicle segment – production and sale of new energy automotive planned launching various multi-type vehicle series including FF91 and FF81. According to the latest published unaudited financial statements, Evergrande had net assets of approximately RMB1,030 million attributed to its shareholders as at 30 June 2018.

28. 持作買賣投資 (續)

(1) 威華達控股有限公司(「威華達」)於百慕達註冊成立。威華達為一間投資控股公司，及主要從事投資控股、證券買賣及投資以及提供(i)證券經紀服務；(ii)配股及包銷服務；(iii)企業融資顧問服務；(iv)放債服務；(v)投資顧問及資產管理服務；及(vi)保證金融資服務。威華達透過三個分部經營：(i)金融服務分部－提供證券經紀及提供金融、顧問及企業融資顧問服務；(ii)證券買賣及投資分部；及(iii)放債分部。根據最新刊發的經審核財務報表，威華達於二零一八年十二月三十一日的股東應佔資產淨值約6,414,000,000港元。

(2) 恒大健康產業集團有限公司(「恒大」)於香港註冊成立。恒大業務主要包括於中國從事「互聯網+」社區健康管理、國際醫院、養老及康復產業和醫學美容及抗衰老，以及投資高科技新能源汽車製造。恒大透過兩個分部經營：(i)健康管理分部－於中國從事「互聯網+」社區健康管理、國際醫院、養老及康復產業，醫學美容及抗衰老；及(ii)新能源汽車分部－製造及銷售計劃推出的FF91及FF81等多系列多類型新能源汽車。根據最新刊發的未經審核財務報表，恒大於二零一八年六月三十日的股東應佔資產淨值約為人民幣1,030,000,000元。

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28. HELD-FOR-TRADING INVESTMENTS

(continued)

- (3) Tai United Holdings Limited (“Tai United”) was incorporated in Bermuda. The principal activities of Tai United include investment and asset management, financial services and other business. Tai United operates through seven segments which is organised into seven operating divisions: (i) financial services segment – fund investment, provision of securities and margin financing, trading and brokerage of futures contracts, asset management, money lending business and insurance brokerage service to customers in Hong Kong; (ii) securities investment segment – trading equity securities and derivatives in the PRC, Hong Kong and Singapore; (iii) commodity trading segment – trading of petrochemical products and metal-related products in Singapore; (iv) property investment segment – property investment and leasing of properties in the PRC, Hong Kong and the United Kingdom; (v) distressed debt asset management segment – managing of assets arising from acquisition of distressed debts assets in the PRC; (vi) mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia; and (vii) others segment – consists of trading of medical equipment and other general goods in the PRC. According to the latest published unaudited financial statements, Tai United had net assets of approximately HK\$5,056 million attributed to its shareholders as at 30 June 2018.

28. 持作買賣投資 (續)

- (3) 太和控股有限公司(「太和」)於百慕達註冊成立。太和的業務主要包括投資及資產管理、金融服務及其他業務。太和透過七個分部經營業務，並成立七個經營分部：(i)金融服務分部－基金投資，於香港向客戶提供證券及保證金融資、期貨合約買賣及經紀、資產管理、放債業務及保險經紀服務；(ii)證券投資分部－於中國、香港及新加坡買賣股本證券及衍生工具；(iii)商品貿易分部－於新加坡買賣石化產品及金屬相關產品；(iv)物業投資分部－於中國、香港及英國之物業投資及租賃物業；(v)不良債務資產管理分部－於中國收購不良債務資產而產生之資產管理；(vi)採礦及勘察天然資源分部－於蒙古共和國之採礦及生產鎢礦資源活動；及(vii)其他分部－包括於中國買賣醫療設備及其他一般商品。根據最新刊發的未經審核財務報表，太和於二零一八年六月三十日的股東應佔資產淨值約為5,056,000,000港元。

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28. HELD-FOR-TRADING INVESTMENTS

(continued)

- (4) Emperor Watch & Jewellery Limited (“Emperor Watch”) was incorporated in Hong Kong. Emperor Watch is a leading retailer of European-made internationally renowned watches, together with self-designed fine jewellery products under its own brand, “Emperor Jewellery”. Emperor Watch operates through two business segments: (i) sales of watch segment and (ii) sales of jewellery segment. According to the latest published audited financial statements, Emperor Watch had net assets of approximately HK\$4,465 million attributed to its shareholders as at 31 December 2018.
- (5) Carnival Group International Holdings Limited (“Carnival Group”) was incorporated in Bermuda. Carnival Group is an investment holding company principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside PRC that comprise of theme parks, hotels, shopping and leisure facilities as well as other theme based consumption. Carnival Group operates through three segments: (i) property development and investment segment – developing residential and commercial properties in PRC and Hong Kong for sales and leasing; (ii) trading and investment business segment – investing on securities and financial instruments; and (iii) others segment – providing retail-related consultancy and management services, operating kids’ edutainment center, touring carnivals and operating restaurants in Hong Kong. According to the latest published unaudited financial statements, Carnival Group had net assets of approximately HK\$10,452 million attributed to its shareholders as at 30 June 2018.

28. 持作買賣投資 (續)

- (4) 英皇鐘錶珠寶有限公司(「英皇鐘錶」)於香港註冊成立。英皇鐘錶為享譽國際之歐洲製腕錶零售商之翹楚，並以旗下「英皇珠寶」品牌自主設計高級珠寶首飾。英皇鐘錶透過兩個業務分部經營：(i) 鐘錶銷售分部；及(ii)珠寶銷售分部。根據最新刊發的經審核財務報表，英皇鐘錶於二零一八年十二月三十一日的股東應佔資產淨值約為4,465,000,000港元。
- (5) 嘉年華國際控股有限公司(「嘉年華」)於百慕達註冊成立。嘉年華國際控股有限公司為一間投資控股公司，主要從事主題休閒及消費業務，集中於中國之主要城市及境外城市為設計、開發及經營一體化大型旅遊綜合項目，當中包括有主題公園、酒店、購物及休閒設施，以及其他主題消費項目。嘉年華透過三個分部經營：(i)物業發展及投資分部－在中國及香港發展住宅及商業物業用於銷售及租賃；(ii)買賣及投資業務分部－投資證券及金融工具；及(iii)其他分部－提供零售相關諮詢及管理服務、營運兒童教育娛樂中心、移動嘉年華會及於香港營運餐廳。根據最新刊發的未經審核財務報表，嘉年華於二零一八年六月三十日的股東應佔資產淨值約為10,452,000,000港元。

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28. HELD-FOR-TRADING INVESTMENTS

(continued)

(6) Chinlink International Holdings Limited (“Chinlink”) was incorporated in Bermuda. Chinlink principally engages in provision of comprehensive financial services in Shaanxi Province and Hong Kong, international trading and supply chain finance businesses, investment and operating commercial properties and large-scale trade and logistics park in Shaanxi Province. Chinlink operates through six segments (i) international trading – trading of consumer goods and electronic components; (ii) property investment – leasing of property and provision of property management services; (iii) financing guarantee services – provision of corporate financing guarantee services and related consultancy services; (iv) finance lease services – provision of finance lease services; (v) financial advisory services – provision of financial advisory and asset management services; and (vi) logistics services – provision of logistic services. According to the latest published unaudited financial statements, Chinlink had net assets of approximately HK\$1,960 million attributed to its shareholders as at 30 September 2018.

28. 持作買賣投資 (續)

(6) 普匯中金國際控股有限公司(「普匯中金」)於百慕達註冊成立。普匯中金主要於陝西省及香港提供綜合金融服務、國際貿易及供應鏈金融業務，以及投資及營運位於陝西省的商業地產及大型商貿物流園。普匯中金透過六個分部營運：(i)國際貿易－消費品及電子元件貿易；(ii)物業投資－租賃物業及提供物業管理服務；(iii)融資擔保服務－提供企業融資擔保服務及有關諮詢服務；(iv)融資租賃服務－提供融資租賃服務；(v)財務顧問服務－提供財務顧問及資產管理服務；及(vi)物流服務－提供物流服務。根據最新刊發的未經審核財務報表，普匯中金於二零一八年九月三十日的股東應佔資產淨值約為1,960,000,000港元。

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28. HELD-FOR-TRADING INVESTMENTS

(continued)

- (7) Kingston Financial Group Limited (“Kingston”) was incorporated in Bermuda. Kingston is principally engaged in the provision of financial services including securities brokerage, underwriting and placements, margin and initial public offering financing, corporate finance advisory services, futures brokerage and asset management services. Kingston also provides gaming and hospitality services in Macau. Kingston operates through three segments: (i) the financial services segment – providing financial services, including securities brokerage services, underwriting and placements services, margin and initial public offering financing services, corporate finance advisory services, futures brokerage and asset management services; (ii) hotel and gaming segment – operation and provision of hotel services, operation of restaurants in hotels, and provision of services to casino run by the licence holder Sociedade de Jogos de Macau, S.A. in hotels; and (iii) securities investment segment – trading of listed securities. According to the latest published unaudited financial statements, Kingston had net assets of approximately HK\$20,897 million attributed to its shareholders as at 30 September 2018.

28. 持作買賣投資 (續)

- (7) 金利豐金融集團有限公司(「金利豐」)於百慕達註冊成立。金利豐主要從事提供金融服務，包括證券經紀、包銷及配售、保證金及首次公開發售融資、企業融資顧問服務、期貨經紀及資產管理服務。金利豐亦於澳門提供博彩及酒店服務。金利豐透過三個分部經營：(i)金融服務分部－提供金融服務，包括證券經紀服務、包銷及配售服務、保證金及首次公開發售融資服務、企業融資顧問服務、期貨經紀及資產管理服務；(ii)酒店及博彩分部－經營及提供酒店服務、經營酒店內餐廳及向持牌人澳門博彩股份有限公司在酒店經營之賭場提供服務；及(iii)證券投資分部－買賣上市證券。根據最新刊發的未經審核財務報表，金利豐於二零一八年九月三十日的股東應佔資產淨值約為20,897,000,000港元。

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28. HELD-FOR-TRADING INVESTMENTS

(continued)

- (8) C C Land Holdings Limited (“C C Land”) was incorporated in Bermuda. C C Land is principally engaged in property development and investment, as well as treasury investments. C C Land operates through two segments: (i) property development and investment segment – developing residential and commercial properties in United Kingdom, Australia and PRC for sales; and (ii) treasury investments segment – investments in securities and notes receivable and provision of financial services. According to the latest published unaudited financial statements, C C Land had net assets of approximately HK\$16,937 million attributed to its shareholders as at 30 June 2018.
- (9) China Touyun Tech Group Limited (“China Touyun”) was incorporated in Bermuda. China Touyun is an investment holding company principally engaged in provision of QR codes on product packaging and solutions and online advertising display services; the manufacture and sales of packaging products; and investments and trading in securities and money lending. China Touyun operates through three business segments: (i) QR codes business segment – provision of QR codes on product packaging and solution and advertising display services; (ii) packaging products segment – manufacturing and sale of watch boxes, jewellery boxes, eyewear cases, bags and pouches and display units; and (iii) treasury investment segment – investment and trading in securities and money lending business. According to the latest published unaudited financial statements, China Touyun had net assets of approximately HK\$898 million attributed to its shareholders as at 30 June 2018.

28. 持作買賣投資 (續)

- (8) 中渝置地控股有限公司(「中渝置地」)於百慕達註冊成立。中渝置地主要從事物業開發及投資以及財務投資。中渝置地透過兩個分部經營：(i)物業開發及投資分部－在英國、澳洲及中國開發住宅及商用物業用於出售；及(ii)財務投資分部－投資證券及應收票據以及提供金融服務。根據最新刊發的未經審核財務報表，中渝置地於二零一八年六月三十日的股東應佔資產淨值約為16,937,000,000港元。
- (9) 中國透雲科技集團有限公司(「中國透雲」)於百慕達註冊成立。中國透雲為一間投資控股公司，主要從事提供產品包裝上的二維碼及解決方案以及線上廣告展示服務；包裝產品的生產及銷售；及證券投資及買賣業務以及放債。中國透雲主要透過三個業務分部經營：(i)二維碼業務分部－提供產品包裝上的二維碼及解決方案以及廣告展示服務；(ii)包裝產品分部－製造及銷售鐘錶盒、珠寶盒、眼鏡盒、包裝袋及小袋以及陳列用品；及(iii)財務投資分部－證券投資及買賣業務及放債業務。根據最新刊發的未經審核財務報表，中國透雲於二零一八年六月三十日的股東應佔資產淨值約為898,000,000港元。

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28. HELD-FOR-TRADING INVESTMENTS

(continued)

(10) ZhongAn Online P & C Insurance Co., Ltd. (“ZhongAn Online”) was incorporated in PRC. ZhongAn Online is an internet insurtech company principally engaged in provision of ecosystem-oriented insurance products and insurance information technology services to customers. ZhongAn Online operates through five major ecosystems segments: (i) health ecosystem segment; (ii) consumer finance ecosystem segment; (iii) auto ecosystem segment; (iv) lifestyle consumption ecosystem segment; and (v) travel ecosystem segment. According to the latest published unaudited financial statements, ZhongAn Online had net assets of approximately RMB16,483 million attributed to its shareholders as at 30 June 2018.

28. 持作買賣投資 (續)

(10) 眾安在綫財產保險股份有限公司(「眾安在綫」)於中國註冊成立。眾安在綫為一間互聯網保險科技公司，主要從事向客戶提供生態導向的保險產品及保險信息技術服務。眾安主要透過五個生態分部經營：(i)健康生態分部；(ii)消費金融生態分部；(iii)汽車生態分部；(iv)生活消費生態分部；及(v)貿易生態分部。根據最新刊發的未經審核財務報表，眾安在綫於二零一八年六月三十日的股東應佔資產淨值約為人民幣16,483,000,000元。

29. CONVERTIBLE NOTES RECEIVABLE

29. 應收可換股票據

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Convertible notes receivable – 應收可換股票據 – 指定透過 designated at FVTPL 損益按公平值列賬		
Convertible Note I 可換股票據一	18,864	19,293

Convertible notes receivable acquired are designated at fair value through profit or loss because the relevant financial assets constitute a group that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the Group is provided internally on that basis to the Group's key management personnel.

所收購的應收可換股票據指定透過損益按公平值列賬，原因是根據一份書面的風險管理及投資策略，相關財務資產構成一個組別，其表現按公平值評估，有關本集團的資料在內部按該基準提供予本集團的主要管理人員。

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29. CONVERTIBLE NOTES RECEIVABLE

(continued)

Convertible Note I represented the fair value of an investment in convertible note issued by China Agri-Products Exchange Limited (“China Agri-Products”), a company listed on the Stock Exchange. The principal amount of the Convertible Note I is HK\$23,200,000, which can be converted into 58,000,000 ordinary shares of China Agri-Products at a conversion price of HK\$0.4 per share from the inception date until the date which is five business days preceding the maturity date on 18 October 2021. The Convertible Note I carried interest at 7.5% per annum, payable semi-annually on 19 April and 19 October of each calendar year. The Convertible Note I could be redeemed by China Agri-Products any date on or before maturity date at its principal amount.

On initial recognition, there was a day-one gain of approximately HK\$29,836,000 for Convertible Note I, which was deferred and amortised in the consolidated statement of profit or loss on a straight-line basis within the effective life of the Convertible Note I. Such gain was derecognised as at 31 December 2017 due to the significant fluctuation in the stock price amounting to HK\$25,700,000 (note 10).

During the year ended 31 December 2017, the Group disposed of the convertible notes issued by Up Energy Development Group Limited, a company listed on the Stock Exchange with a carrying amount of HK\$2,167,000 to an independent third party through the disposal of a subsidiary (note 41(b)).

For the year ended 31 December 2018, the fair value loss of the convertible notes receivable amounting to HK\$429,000 (2017: fair value loss of HK\$50,665,000, plus the amortisation of day-one gain for Convertible Note I of HK\$2,959,000) is recognised in “other gain/(loss)” in note 10.

29. 應收可換股票據 (續)

可換股票據一指於中國農產品交易有限公司(「中國農產品」, 為於聯交所上市的公司)發行的可換股票據之投資的公平值。可換股票據一的本金額為23,200,000港元, 可自開始日期起至到期日二零二一年十月十八日前五個營業日之日止期間, 按每股0.4港元的轉換價轉換成58,000,000股中國農產品普通股。應收可換股票據一按每年7.5%計息, 須於每曆年四月十九日及十月十九日每半年支付。可換股票據一可由中國農產品於到期日或之前任何日期按本金額贖回。

於初始確認時, 可換股票據一的第一天收益約為29,836,000港元, 且已遞延及於應收可換股票據一的有效期限內按直線法於綜合損益表中攤銷。於二零一七年十二月三十一日, 該收益25,700,000港元(附註10)因股價大幅波動而終止確認。

截至二零一七年十二月三十一日止年度, 本集團透過出售一間附屬公司(附註41(b)), 向一名獨立第三方出售賬面值為2,167,000港元的優派能源發展集團有限公司, 為聯交所上市的公司, 發行之可換股票據。

截至二零一八年十二月三十一日止年度, 應收可換股票據的公平值虧損429,000港元(二零一七年: 公平值虧損50,665,000港元加上應收可換股票據一的第一天收益攤銷2,959,000港元)於附註10的「其他收益/(虧損)」確認。

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30. BANK BALANCES – TRUST ACCOUNTS

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the regulated activities of its securities brokerage business. These client's monies are maintained in one or more trust bank accounts. The Group has recognised the corresponding accounts payable to its respective clients and other institutions (note 32). However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

31. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(a) Bank balances and cash comprise:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	104,244	134,477

The bank balances and cash include short-term bank deposits with an original maturity of three months or less. The bank balances carry interest at market rates which are as follows:

		2018 二零一八年	2017 二零一七年
Range of interest rate per annum:	年利率範圍：		
Bank balances	銀行結餘	0.001% to 0.01%	0.001% to 0.01%

30. 銀行結餘—信託賬戶

本集團在經營證券經紀業務受規管活動過程中收取並持有客戶及其他機構存放的款項。該等客戶的款項於一個或多個信託銀行賬戶持有。本集團已確認應付各客戶及其他機構的賬款(附註32)。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

31. 銀行結餘及現金以及其他現金流資料

(a) 銀行結餘及現金包括：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank balances and cash	104,244	134,477

銀行結餘及現金包括原到期日為三個月或以下之短期銀行存款。按市場利率計息之銀行結餘如下：

		2018 二零一八年	2017 二零一七年
Range of interest rate per annum:	年利率範圍：		
Bank balances	銀行結餘	0.001% to 0.01%	0.001% to 0.01%

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31. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

(a) Bank balances and cash comprise: (continued)

At the end of the reporting period, included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entities.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
USD	美元	8,984	8,265
EUR	歐元	555	908

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

31. 銀行結餘及現金以及其他現金流資料 (續)

(a) 銀行結餘及現金包括：(續)

於報告期末，銀行結餘及現金包括以下以有關集團實體功能貨幣以外貨幣計值之金額。

(b) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金流量及非現金流量導致的變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流將分類為融資活動所產生的現金流的負債。

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31. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

		Borrowings – margin loans	Total
		借貸 – 保證金貸款	總計
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2017	於二零一七年一月一日	–	–
Changes from financing cash flows:	融資現金流量變動：		
Margin loan interest paid	已付保證金貸款利息	(158)	(158)
Total changes from financing cash flows	融資現金流量變動總額	(158)	(158)
Other changes:	其他變動：		
Interest expenses	利息開支	158	158
		158	158
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	–	–
Changes from financing cash flows:	融資現金流量變動：		
Net proceeds from borrowings – margin loans	借貸 – 保證金貸款所得款項淨額	43,268	43,268
Margin loan interest paid	已付保證金貸款利息	(832)	(832)
Total changes from financing cash flows	融資現金流量變動總額	42,436	42,436
Other changes:	其他變動：		
Interest expenses	利息開支	832	832
		832	832
At 31 December 2018	於二零一八年十二月三十一日	43,268	43,268

31. 銀行結餘及現金以及其他現金流資料 (續)

(b) 融資活動所產生的負債對賬 (續)

**Borrowings –
margin loans**
借貸 – 保證金貸款
HK\$'000
千港元

Total
總計
HK\$'000
千港元

At 1 January 2017	於二零一七年一月一日	–	–
Changes from financing cash flows:	融資現金流量變動：		
Margin loan interest paid	已付保證金貸款利息	(158)	(158)
Total changes from financing cash flows	融資現金流量變動總額	(158)	(158)
Other changes:	其他變動：		
Interest expenses	利息開支	158	158
		158	158
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	–	–
Changes from financing cash flows:	融資現金流量變動：		
Net proceeds from borrowings – margin loans	借貸 – 保證金貸款所得款項淨額	43,268	43,268
Margin loan interest paid	已付保證金貸款利息	(832)	(832)
Total changes from financing cash flows	融資現金流量變動總額	42,436	42,436
Other changes:	其他變動：		
Interest expenses	利息開支	832	832
		832	832
At 31 December 2018	於二零一八年十二月三十一日	43,268	43,268

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32. ACCOUNTS PAYABLE

32. 應付賬款

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts payable arising from securities brokerage business: 因證券經紀業務產生的應付賬款：		
– cash clients and clearing house – 現金客戶及結算所	4,444	6,081

The settlement terms of accounts payable to cash clients and cleaning house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable amounting to HK\$4,177,000 as at 31 December 2018 (2017: HK\$5,209,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

應付現金客戶及結算所之賬款的結算日期為交易日期後兩日。應付現金客戶之賬款須於結算日期後按要求償還。由於本公司董事認為，鑑於該業務的性質，賬齡分析並無額外意義，故並無披露相關賬齡分析。

於二零一八年十二月三十一日的應付賬款4,177,000港元(二零一七年：5,209,000港元)須就於經營受規管活動的過程中收到並為客戶持有的信託及獨立銀行結餘支付予客戶。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

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33. BORROWINGS

As at 31 December 2018, the balance represents margin payables of HK\$43,268,000 (2017: Nil) from financial institutions bore interest at 12% (2017: Nil) per annum and were repayable on demand. The Group's held-for-trading investments with an aggregate fair value of approximately HK\$540,976,000 (2017: Nil) are pledged to that financial institutions to secure the utilised margin facilities.

34. DEFERRED TAX LIABILITY

The component of deferred tax liability recognised in the consolidated statement of financial position and movement during the year ended 31 December 2018 are as follow:

33. 借貸

於二零一八年十二月三十一日，結餘指來自金融機構的應付保證金43,268,000港元(二零一七年：無)，按每年12%(二零一七年：無)之利率計息且須按要求償還。本集團公平值總額約540,976,000港元(二零一七年：無)的持作買賣投資已抵押予該等金融機構，作為已動用保證金融資貸款之抵押。

34. 遞延稅項負債

截至二零一八年十二月三十一日止年度於綜合財務狀況表中確認的遞延稅項負債組成部分及變動如下：

		Temporary difference related to fair value adjustment on intangible asset – trading right 無形資產 之公平值調整有關 之暫時差額 – 交易權 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	–
Addition through acquisition of a subsidiary (note 40(b))	透過收購一間附屬公司添置 (附註40(b))	484
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	484
Credit to profit or loss (note 14(a))	計入損益 (附註14(a))	(342)
At 31 December 2018	於二零一八年十二月三十一日	142

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35. SHARE CAPITAL AND RESERVES

(a) Share capital

35. 股本及儲備

(a) 股本

		Nominal value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2017	於二零一七年一月一日	0.005	200,000,000	1,000,000
Share consolidation (note ii)	股份合併 (附註ii)		(175,000,000)	–
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年 十二月三十一日、 二零一八年一月一日 及二零一八年 十二月三十一日	0.040	25,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2017	於二零一七 年一月一日	0.005	4,548,173	22,741
Issued of new shares (note i)	發行新股份 (附註i)	0.005	60,000	300
Share consolidation (note ii)	股份合併 (附註ii)	0.005	4,608,173 (4,032,151)	23,041 –
Issue of new shares (note iii)	發行新股份 (附註iii)	0.040	576,022	23,041
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	0.040	689,422	27,577
Exercise of share options (note iv)	行使購股權 (附註iv)	0.040	2,500	100
As at 31 December 2018	於二零一八年 十二月三十一日	0.040	691,922	27,677

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35. SHARE CAPITAL AND RESERVES

(continued)

(a) Share capital (continued)

Notes:

- (i) On 28 February 2017, 60,000,000 shares were issued as part of the consideration for the acquisition of a subsidiary. The details are set out in note 40(b).
- (ii) Pursuant to an ordinary resolution passed by shareholders at the special general meeting held on 10 March 2017, the share consolidation of every eight issued and unissued shares of HK\$0.005 each into one consolidated share of HK\$0.04 each became effective on 13 March 2017 (the "Share Consolidation"). Details of the Share Consolidation were set out in the Company's announcement dated 26 January 2017 and 10 March 2017 and the circular dated 22 February 2017.
- (iii) Pursuant to the share swap agreement dated 16 March 2017, 113,400,000 ordinary shares were allotted at HK\$0.9 per share, which approximated the closing bid price of the Company's shares at the completion date of the share swap, and issued to a nominee of Enerchina Holdings Limited ("Enerchina") in exchange for 378,000,000 shares of Enerchina on 22 March 2017. Such shares are recorded as available-for-sale investments as detailed in note 21.
- (iv) During the year ended 31 December 2018, 2,500,000 ordinary shares of the Company of HK\$0.04 each were issued upon the exercise of 2,500,000 share options under share option scheme with proceeds of HK\$4,060,000. Share option reserve of HK\$1,845,000 was transferred to contributed surplus.

35. 股本及儲備 (續)

(a) 股本 (續)

附註：

- (i) 於二零一七年二月二十八日，60,000,000股股份作為收購一間附屬公司的代價一部分而發行。詳情載於附註40(b)。
- (ii) 根據股東於二零一七年三月十日舉行的股東特別大會上通過的普通決議案，每八股每股面值0.005港元的已發行及未發行股份合併為一股每股面值0.04港元的合併股份（「股份合併」）於二零一七年三月十三日生效。股份合併的詳情載於本公司日期為二零一七年一月二十六日及二零一七年三月十日之公告及日期為二零一七年二月二十二日之通函。
- (iii) 根據日期為二零一七年三月十六日之換股協議，於二零一七年三月二十二日，113,400,000股普通股按每股0.9港元（與換股完成日期本公司股份的收市報價相若）配發及發行予威華達控股有限公司（「威華達」）的一名代名人，以交換378,000,000股威華達股份。該等股份作為可供出售投資入賬（詳情見附註21）。
- (iv) 截至二零一八年十二月三十一日止年度，於根據購股權計劃行使2,500,000份購股權後本公司發行2,500,000股每股面值0.04港元的普通股，所得款項為4,060,000港元。1,845,000港元的購股權儲備已轉撥至繳入盈餘。

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35. SHARE CAPITAL AND RESERVES

(continued)

(b) Nature and purpose of reserves

- (i) Contributed surplus
Pursuant to section 46(2) of the Companies Act 1981 of Bermuda and with effect after passing of a special resolution at a special general meeting held on 29 August 2011, the Company's entire amount standing to the credit of the share premium account and the deemed contribution reserve account were cancelled (the "Share Premium Cancellation"). Upon the Share Premium Cancellation becoming effective, the directors of the Company authorised the transfer of the credit arising therefrom to the contributed surplus account of the Company and to set off the accumulated losses of the Company in a manner permitted by the laws of Bermuda and the bye-laws of the Company.
- (ii) Merger reserve
Merger reserve represents the difference between the nominal value of shares of subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of a previous corporate reorganisation.

35. 股本及儲備 (續)

(b) 儲備的性質及目的

- (i) 繳入盈餘賬
根據百慕達一九八一年公司法第46(2)條，自於二零一一年八月二十九日舉行之股東特別大會上之特別決議案獲通過起，本公司股份溢價賬及視作注資儲備賬全部進賬額已被註銷（「股份溢價註銷」）。於股份溢價註銷生效後，本公司董事授權將因股份溢價註銷而產生之進賬轉撥至本公司繳入盈餘賬，以百慕達法例及本公司之公司細則允許之方式抵銷本公司累計虧損。
- (ii) 合併儲備
合併儲備指於早前進行企業重組時所購入附屬公司股份面值與本公司就收購發行股份面值之差額。

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35. SHARE CAPITAL AND RESERVES

(continued)

(b) Nature and purpose of reserves (continued)

- (iii) Translation reserve
Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$), which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.
- (iv) Share option reserve
Share option reserve represents the recognition of share options of the Company determined at the date of grant of the share options.
- (v) Investment revaluation reserve
Investment revaluation reserve represents the cumulative fair value changes of available-for-sale investments until they are disposed of or impaired.
- (vi) Other reserve
Other reserve represents the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in Unimagi Investment Limited.

35. 股本及儲備 (續)

(b) 儲備的性質及目的 (續)

- (iii) 換算儲備
換算儲備指將本集團境外業務資產淨值從功能貨幣換算成本集團呈報貨幣(即港元)有關的匯兌差額,直接於其他全面收入確認,並累計於外幣換算儲備項下。外幣換算儲備中累計的匯兌差額在境外業務出售時重新分類至損益。
- (iv) 購股權儲備
購股權儲備指於購股權授出日期釐定的確認本公司購股權。
- (v) 投資重估儲備
投資重估儲備指可供出售投資在出售或減值前的累計公平值變動。
- (vi) 其他儲備
其他儲備指非控股權益的調整金額與就收購Unimagi Investment Limited額外權益而支付的代價之差額。

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36. SHARE-BASED PAYMENT TRANSACTIONS

On 16 August 2002, the Company adopted a share option scheme for the primary purpose of providing incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries (the “Participants”) for their contribution to the Group (the “2002 Scheme”).

The 2002 Scheme was terminated on 11 June 2012 and a new share option scheme (the “2012 Scheme”) was adopted by the shareholder of the Company on the same date. All share option granted under 2002 Scheme remain effective until the end of the exercise period. The general terms and conditions of the two share option schemes are the same and listed as follow:

The directors of the Company may grant options to the Participants to subscribe for shares in the Company for a consideration of HK\$10 for each lot of share options granted. Options granted must be taken up within 28 days of date of grant. The exercise price is determined by the directors and shall not be less than the highest of:

- (i) the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of the grant which must be a business day;
- (ii) the average of the official closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the 5 business days immediately preceding the offer date; and
- (iii) the nominal value of a share.

36. 以股份付款交易

於二零零二年八月十六日，本公司採納一項購股權計劃，主要目的在於獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商（「參與人士」）（「二零零二年計劃」）。

二零零二年計劃於二零一二年六月十一日終止，本公司股東於同日採納一項新購股權計劃（「二零一二年計劃」）。所有根據二零零二年計劃授出之購股權仍然有效，直至行使期完結。兩份購股權計劃的一般條款及條件相同，列示如下：

本公司董事可向參與人士以按每批授出購股權10港元之代價授出購股權以認購本公司股份。已授出之購股權必須於授出日期起計二十八日內接納。行使價由董事釐定，惟不得低於下列最高者：

- (i) 股份於授出日期（必須為營業日）在聯交所每日報價表所報官方收市價；
- (ii) 股份緊接要約日期前五個營業日在聯交所每日報價表所報官方收市價之平均值；及
- (iii) 股份面值。

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36. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The maximum number of shares in the Company in respect of which options may be granted under the 2012 Scheme when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at 11 June 2012. Subject to the approval of the shareholders of the Company in general meeting and such other requirements prescribed under the Listing Rules from time to time, the directors of the Company may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meetings. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the shares in issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of total number of shares in issue at the date of grant.

Any further grant of options in excess of this 1% limit shall be subject to the approval of the shareholders in general meetings, with such Participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

36. 以股份付款交易 (續)

根據二零一二年計劃授出之購股權涉及之本公司股份數目，當與本公司任何其他購股權計劃合併計算時，最多不得超過本公司於二零一二年六月十一日之已發行股本10%。待取得本公司股東在股東大會批准及符合上市規則項下不時訂明之其他規定後，本公司董事可隨時更新限額至本公司股東在股東大會批准當日已發行股份總數10%。儘管有上述規定，二零一二年計劃及本公司任何其他購股權計劃項下所有已授出但尚未行使之購股權獲行使而可能發行之股份，於任何時間均不得超過當時已發行股份30%。

倘於截至及包括授出日期止任何十二個月期間，已經向任何人士發行及基於已授出之所有購股權而可以向彼發行之本公司股份總數，超過授出日期已發行股份總數1%，則不得向該人士授出任何購股權。

倘進一步授出超過1%限額之購股權，則須取得股東在股東大會批准，而該參與人士及其聯繫人士(定義見上市規則)須放棄投票及/或須遵守上市規則不時生效之其他規定。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%或價值超過5,000,000港元，則須事先取得本公司股東之批准。

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36. SHARE-BASED PAYMENT TRANSACTIONS (continued)

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company are empowered to impose at their discretion any such minimum period at the time of grant of any particular options. The period during which an option may be exercised will be determined by the directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

The following table discloses movements of the share options held by directors and employees:

For the year ended 31 December 2018

	Grant date	Vesting period	Exercisable period	Number of shares issuable under options outstanding at 1/1/2018 於二零一八年一月一日根據購股權的未行使可發行的股份數目	Granted during the year 年內授出	Exercised during the year 年內行使	Number of shares issuable under options outstanding at 31/12/2018 於二零一八年十二月三十一日根據購股權的未行使可發行的股份數目	Exercise price per share as at 31/12/2018 於二零一八年十二月三十一日的每股行使價
	授出日期	歸屬期	可行使期間					
Other than employees and directors	31/8/2016	N/A	31/8/2016 to 30/8/2021	2,500,000	-	(2,500,000)	-	N/A
並非僱員及董事	二零一六年八月三十一日	不適用	二零一六年八月三十一日至二零二一年八月三十日					不適用

36. 以股份付款交易 (續)

現時並無特別規定購股權須於行使前持有任何最短期限，惟本公司董事可行使酌情權於授出任何特定購股權時釐定須持有最短期限。購股權之行使期由董事按絕對酌情權釐定，惟購股權不得於授出日期十年後行使。

下表披露由董事及僱員持有之購股權數目變動詳情：

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36. SHARE-BASED PAYMENT TRANSACTIONS (continued)

For the year ended 31 December 2017

	Grant date	Vesting period	Exercisable period	Number of shares issuable under options outstanding at 1/1/2017	Granted during the year	Exercised during the year	Adjusted for the share consolidation	Cancelled during the year	Number of shares issuable under options outstanding at 31/12/2017	Exercise price per share as at 31/12/2017
				於二零一七年一月一日根據購股權的未行使可發行的股份數目					於二零一七年十二月三十一日根據購股權的未行使可發行的股份數目	
	授出日期	歸屬期 (note c) (附註c)	可行使期間	股份數目	年內授出	年內行使	就股份合併進行調整 (note a) (附註a)	年內註銷 (note b) (附註b)	股份數目	十二月三十一日的每股行使價
Directors	13/5/2016	N/A	13/5/2016 to 12/5/2021	52,428,397	-	-	(45,874,848)	(6,553,549)	-	N/A
董事	二零一六年五月十三日	不適用	二零一六年五月十三日至二零二一年五月十二日							不適用
Employees	31/8/2016	N/A	31/8/2016 to 30/8/2021	84,000,000	-	-	(73,500,000)	(10,500,000)	-	N/A
僱員	二零一六年八月三十一日	不適用	二零一六年八月三十一日至二零二一年八月三十日							不適用
Other than employees and directors	31/8/2016	N/A	31/8/2016 to 30/8/2021	168,676,254	-	-	(147,591,722)	(18,584,532)	2,500,000	HK\$1.624
並非僱員及董事	二零一六年八月三十一日	不適用	二零一六年八月三十一日至二零二一年八月三十日							1.624港元 (note d) (附註d)
				305,104,651	-	-	(266,966,570)	(35,638,081)	2,500,000	

36. 以股份付款交易 (續)

截至二零一七年十二月三十一日止年度

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36. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Notes:

- (a) The number of share options was adjusted for the share consolidation on 13 March 2017.
- (b) The number of share options was cancelled on 3 April 2017 and 5 April 2017.
- (c) The share options granted during the year ended 31 December 2017 vested on the date of grant.
- (d) The exercise price per share as at 31 December 2017 has been adjusted with effect of share consolidation.

Movements in the number of share options outstanding and their weighted average exercise prices for the years ended 31 December 2018 and 2017 are as follows:

36. 以股份付款交易 (續)

附註：

- (a) 購股權數目就二零一七年三月十三日的股份合併而調整。
- (b) 購股權數目於二零一七年四月三日及二零一七年四月五日註銷。
- (c) 截至二零一七年十二月三十一日止年度授出的購股權於授出日期歸屬。
- (d) 於二零一七年十二月三十一日的每股行使價就股份合併的影響而調整。

截至二零一八年及二零一七年十二月三十一日止年度未行使的購股權數目變動及其加權平均行使價如下：

		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of shares issuable under options granted 根據已授出購股權 可發行的股份數目
At 1 January 2017	於二零一七年一月一日	0.2240	305,104,651
Cancelled during the year	年內註銷	1.8042	(35,638,081)
Adjustment arising from:	因以下各項產生的調整：		
– Share consolidation	– 股份合併	–	(266,966,570)
Outstanding and exercisable 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未行 使及可行使	1.6240	2,500,000
Exercised during the year	年內行使	1.6240	(2,500,000)
Outstanding and exercisable at 31 December 2018	於二零一八年十二月三十一日 未行使及可行使	–	–

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36. SHARE-BASED PAYMENT TRANSACTIONS (continued)

2,500,000 (2017: Nil) share options were exercised during the year ended 31 December 2018.

At 31 December 2017, the weighted average remaining contractual life of the outstanding share options was 3.67 years.

37. COMMITMENTS

(a) Operating lease commitments

The Group as lessee

Minimum lease payments paid under operating leases in respect of rented premises were approximately HK\$3,331,000 (2017: HK\$4,653,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall 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	2,756	2,053
In the second to fifth years inclusive	於第二至五年 (包括首尾兩年)	4,014	200
		6,770	2,253

The Group is the lessee in respect of two office premises. The leases typically run for an initial period of 1 to 3 years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

36. 以股份付款交易 (續)

截至二零一八年十二月三十一日止年度，2,500,000份購股權(二零一七年：無)獲行使。

於二零一七年十二月三十一日，未行使購股權的加權平均餘下合約期限為3.67年。

37. 承擔

(a) 營運租賃承擔

本集團作為承租人

根據營運租約就租賃物業支付之最低租金約為3,331,000港元(二零一七年：4,653,000港元)。

於報告期末，根據不可撤銷營運租約，本集團支付未來最低租金之承擔的到期情況如下：

本集團為兩項辦公物業之承租人。租約一般初步為期1至3年，可選擇在重新磋商所有條款後續期。概無租約包括或然租金。

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37. COMMITMENTS (continued)

(b) Commitments

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Commitments in respect of the investment for film rights contracted for but not provided in the consolidated financial statements	16,500	-

已訂約但未於綜合財務報表中作出撥備的有關電影版權投資的承擔

38. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme.

The total expenses recognised in profit or loss of HK\$437,000 (2017: HK\$463,000) represents contribution payable to the plan by the Group at rate specified in the rules of the plan.

38. 退休福利計劃

本集團根據強制性公積金計劃條例為所有香港合資格僱員設立強積金計劃。由獨立受託人控制下，強積金計劃的資產與本集團持有的基金是分開的。根據強積金計劃的規則，僱主及其僱員均須各自向該計劃按規則規定之比率供款。本集團就強積金計劃的唯一責任是根據計劃作出所需供款。

於損益中確認之總開支為437,000港元（二零一七年：463,000港元），乃指依照計劃所列明之比率計算之本集團應付計劃供款額。

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39. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	5,852	8,154
Contributions to pension schemes	113	168
	5,965	8,322

(b) Related party transaction

For the year ended 31 December 2017, the Company disposed of its indirect wholly-owned subsidiary, namely High Gear Holdings Limited, to Global Value Group Limited, a subsidiary of Enerchina Holdings Limited, of which Enerchina Holdings Limited is a substantial shareholder of the Company. Details of this disposal transaction is stated in note 41(c) to the consolidated financial statements.

39. 有關連人士交易

(a) 主要管理人員報酬

年內，董事及其他主要管理人員之酬金如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	5,852	8,154
Contributions to pension schemes	113	168
	5,965	8,322

(b) 有關連人士交易

截至二零一七年十二月三十一日止年度，本公司已將其間接全資附屬公司High Gear Holdings Limited出售予威華達控股有限公司的附屬公司Global Value Group Limited，威華達控股有限公司為本公司主要股東。出售交易的詳情列示於綜合財務報表附註41(c)。

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綜合財務報表附註

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40. ACQUISITION OF SUBSIDIARIES

(a) For the year ended 31 December 2018

Longtop Enterprises Limited (“Longtop”)

During the year ended 31 December 2018, the Group acquired the entire interest in Longtop at a consideration of HK\$50,000 from an independent third party. Longtop is a licensed money lender, and authorised to engage in money lending activity. The acquisition was completed on 22 March 2018 and was accounted for as acquisition of assets because Longtop had no business on the completion date. Longtop commenced money lending business since May 2018.

(b) For the year ended 31 December 2017

John & Wong Securities Company Limited (“John & Wong”)

On 30 August 2016, the Company entered into an agreement with three independent third parties (the “Vendors”) to acquire the entire interest in John & Wong at a consideration of approximately HK\$14,500,000, of which approximately HK\$6,200,000 was settled by cash, the remaining consideration was settled by the Company by the issuance of 60,000,000 shares of the Company at fair value of HK\$6,480,000 which were issued and allotted on 28 February 2017 and share options granted to the former owners of John & Wong. John & Wong is a licensed corporation under the Securities and Futures Ordinance and authorised to engage in Type 1 activity, which are dealing in securities. The principal activities of John & Wong are the provision of securities brokerage services to clients. The management considers that such acquisition will enable the Group to expand the range of its principal activities to include the provision of financial services for diversification of business. The acquisition was completed on 28 February 2017.

40. 收購附屬公司

(a) 截至二零一八年十二月三十一日止年度

長泰企業有限公司（「長泰」）截至二零一八年十二月三十一日止年度，本集團以代價50,000港元向一名獨立第三方收購長泰的全部權益。長泰為持牌放債人及授權進行放債活動。收購於二零一八年三月二十二日完成並按收購資產入賬，原因是長泰於完成日期並無業務。長泰已自二零一八年五月起開展放債業務。

(b) 截至二零一七年十二月三十一日止年度

宏昌証券有限公司（「宏昌」）

於二零一六年八月三十日，本公司與三名獨立第三方（「賣方」）訂立一份協議，以收購宏昌的全部權益，代價約為14,500,000港元，其中約6,200,000港元已以現金結算，餘下代價已由本公司透過於二零一七年二月二十八日按公平值6,480,000港元發行及配發60,000,000股本公司股份及向宏昌的原擁有人授予購股權而結算。宏昌為證券及期貨條例項下持牌法團，獲授權從事第1類活動，即證券交易。宏昌的主要業務為向客戶提供證券經紀服務。管理層認為，該收購將令本集團可將主要業務範圍擴展至包括提供金融服務，以分散業務。收購於二零一七年二月二十八日完成。

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40. ACQUISITION OF SUBSIDIARIES

(continued)

(b) For the year ended 31 December 2017

(continued)

John & Wong Securities Company Limited ("John & Wong") (continued)

The following summarises the total consideration and the amounts of the assets acquired and liabilities assumed, as well as the amount of intangible asset and goodwill arising from the acquisition recognised at 28 February 2017 (the date of acquisition):

40. 收購附屬公司 (續)

(b) 截至二零一七年十二月三十一日止年度 (續)

宏昌証券有限公司 (「宏昌」) (續)

總代價及所收購資產及所承擔負債的金額，以及於二零一七年二月二十八日(收購日期)確認的因收購產生的無形資產及商譽金額概述如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	154
Intangible asset – trading rights (note 20)	無形資產－交易權 (附註20)	2,931
Accounts receivable	應收賬款	1,989
Deposits paid, prepayments and other receivables	已付按金、預付款及其他應收款項	415
Bank balances and cash	銀行結餘及現金	5,676
Bank balances – trust accounts	銀行結餘－信託賬戶	2,030
Accounts payable	應付賬款	(4,080)
Deferred tax liability	遞延稅項負債	(484)
Total identifiable net assets at fair value	可識別資產淨值總額，按公平值	8,631
Goodwill arising on acquisition (note 19)	收購時產生的商譽 (附註19)	5,878
Total consideration	總代價	14,509
Total consideration:	總代價：	
At acquisition date	於收購日期	
Cash and cash equivalents	現金及現金等值項目	6,184
Issuance of shares	發行股份	6,480
Share options granted to the former owners	授予前擁有人之購股權	1,845
		14,509

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40. ACQUISITION OF SUBSIDIARIES

(continued)

(b) For the year ended 31 December 2017

(continued)

John & Wong Securities Company Limited ("John & Wong") (continued)

The fair values and gross contractual amount of accounts receivable and other receivables as at the date of acquisition amounted to HK\$1,989,000 and HK\$415,000 respectively. No accounts receivable and other receivables were expected to be uncollectible.

40. 收購附屬公司 (續)

(b) 截至二零一七年十二月三十一日

止年度 (續)

宏昌証券有限公司 (「宏昌」) (續)

應收賬款及其他應收款項於收購日期之公平值及總合約金額分別為1,989,000港元及415,000港元。概無應收賬款及其他應收款項預期不可收回。

HK\$'000
千港元

Net cash outflow on acquisition:	收購時的現金流出淨額：	
Cash consideration paid	已付現金代價	(6,184)
Net cash acquired from the subsidiary	來自附屬公司的已獲得現金淨額	5,676
		(508)

The transaction costs of HK\$269,000 have been excluded from the consideration transferred and included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

交易成本269,000港元已從所轉讓代價中排除，並計入綜合損益及其他全面收入表的「行政支出」。

The goodwill arising from the acquisition of John & Wong is attributable to the future growth and profitability in relation to the provision of securities brokerage services to clients. None of the goodwill recognised is expected to be deductible for income tax purposes.

因收購宏昌產生的商譽來自有關向客戶提供證券經紀服務的未來增長及盈利。所確認的商譽預期概不可就所得稅進行扣除。

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40. ACQUISITION OF SUBSIDIARIES

(continued)

(b) For the year ended 31 December 2017

(continued)

John & Wong Securities Company Limited **(“John & Wong”)** (continued)

John & Wong contributed HK\$1,071,000 to the Group's total revenue and approximately HK\$3,248,000 loss to the Group's loss after tax, for the period between the date of acquisition and the end of the reporting period.

If the acquisition of John & Wong had been completed on 1 January 2017, the Group's total revenue and loss after tax for the year would have been HK\$2,280,000 and HK\$441,613,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the total revenue and income and loss after tax of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is intended to be a projection of future results.

41. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2017

(a) Emperor Investments Limited (“Emperor Investments”)

On 23 January 2017, the Group completed the disposal of the entire interest in Emperor Investments, to an independent third party, for a consideration of HK\$20,000,000. Emperor Investments was principally engaged in holding of unlisted investments.

40. 收購附屬公司 (續)

(b) 截至二零一七年十二月三十一日

止年度 (續)

宏昌証券有限公司 (「宏昌」) (續)

於收購日期至報告期末期間，宏昌為本集團總收入貢獻1,071,000港元，並為本集團除稅後虧損帶來虧損約3,248,000港元。

如收購宏昌於二零一七年一月一日已完成，年內本集團的總收益以及除稅後虧損將分別為2,280,000港元及441,613,000港元。備考資料僅作說明用途，並不一定反映倘若收購於二零一七年一月一日已完成的情況下實際可實現的本集團總收益及收入以及除稅後虧損，亦並非擬用於預測未來業績。

41. 出售附屬公司

截至二零一七年十二月三十一日止年度

(a) Emperor Investments Limited (「Emperor Investments」)

於二零一七年一月二十三日，本集團完成向一名獨立第三方出售Emperor Investments的全部權益，代價為20,000,000港元。Emperor Investments主要從事持有非上市投資。

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41. DISPOSAL OF SUBSIDIARIES (continued) For the year ended 31 December 2017 (continued)

(a) Emperor Investments Limited (“Emperor Investments”) (continued)

Net assets disposed of: Available-for-sale investments	出售資產淨值： 可供出售投資	20,000
Gain/(loss) on disposal of a subsidiary 出售一間附屬公司之收益／(虧損)		-
		20,000
Satisfied by cash and cash equivalents 以現金及現金等值項目結算		20,000

An analysis of the net inflow of cash and cash equivalents during the year ended 31 December 2017 in respect of the disposal of a subsidiary is as follows:

截至二零一七年十二月三十一日止年度有關出售一間附屬公司的現金及現金等值項目流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	20,000
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary 有關出售一間附屬公司的現金及現金等值項目流入淨額		20,000

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截至二零一八年十二月三十一日止年度

41. DISPOSAL OF SUBSIDIARIES (continued) For the year ended 31 December 2017 (continued)

(b) Top Gate Holdings Ltd. ("Top Gate")

On 23 January 2017, the Company completed the disposal of the entire interest in Top Gate to an independent third party, for a consideration of HK\$31,000,000. Top Gate was principally engaged in holding of unlisted investments.

41. 出售附屬公司 (續) 截至二零一七年十二月三十一日止年度 (續)

(b) Top Gate Holdings Ltd. (「Top Gate」)

於二零一七年一月二十三日，本公司完成向一名獨立第三方出售 Top Gate 的全部權益，代價為 31,000,000 港元，Top Gate 主要從事持有非上市投資。

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Available-for-sales investments	可供出售投資	28,650
Convertible notes receivable	應收可換股票據	2,167
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	183
Gain/(loss) on disposal of a subsidiary	出售一間附屬公司之收益／(虧損)	-
		31,000
Satisfied by cash and cash equivalents	以現金及現金等值項目結算	31,000

An analysis of the net inflow of cash and cash equivalents during the year ended 31 December 2017 in respect of the disposal of a subsidiary is as follows:

截至二零一七年十二月三十一日止年度有關出售一間附屬公司的現金及現金等值項目流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	31,000
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及 現金等值項目流入淨額	31,000

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

41. DISPOSAL OF SUBSIDIARIES (continued) For the year ended 31 December 2017 (continued)

(c) High Gear Holdings Limited (“High Gear”)

On 23 June 2017, the Group completed the disposal of the entire interest in High Gear to Global Value Group Limited (a subsidiary of Enerchina Holdings Limited), for a consideration of HK\$490,000. High Gear was principally engaged in holding of a marine facility.

41. 出售附屬公司 (續) 截至二零一七年十二月三十一日止年度 (續)

(c) High Gear Holdings Limited (「High Gear」)

於二零一七年六月二十三日，本集團完成向Global Value Group Limited(威華達控股有限公司之附屬公司)出售High Gear的全部權益，代價為490,000港元。High Gear主要從事持有一處船用設施。

HK\$'000
千港元

Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	244
Prepayment and deposits	預付款及按金	253
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(7)
		490

Satisfied by cash and cash equivalents	以現金及現金等值項目結算	490
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An analysis of the net inflow of cash and cash equivalents during the year ended 31 December 2017 in respect of the disposal of a subsidiary is as follows:

截至二零一七年十二月三十一日止年度有關出售一間附屬公司的現金及現金等值項目流入淨額分析如下：

HK\$'000
千港元

Cash consideration	現金代價	490
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及現金等值項目流入淨額	490

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42. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 December 2017, the Company entered into share swap arrangements that both the Company and the counterparties issued new shares and exchanged with each other. Further details are set out in note 35(a)(iii).
- (b) During the year ended 31 December 2017, the Company acquired John & Wong whereby part of the considerations comprised of issuance of new shares and share options to the former owners of John & Wong. Further details of the acquisition is set out in note 40(b).

42. 主要非現金交易

- (a) 截至二零一七年十二月三十一日止年度，本公司訂立換股安排，本公司及對手方均發行新股份並互相交換。進一步詳情載於附註35(a)(iii)。
- (b) 截至二零一七年十二月三十一日止年度，本公司收購宏昌，據此，部分代價包括向宏昌的原擁有人發行新股份及購股權。進一步詳情載於附註40(b)。

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

43. 本公司財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,148	1,616
Investment in a joint venture	於一間合營企業之投資	-	142,689
Investments in subsidiaries	於附屬公司之投資	347,814	452,244
Club debenture	會籍債券	1,300	1,300
Amounts due from subsidiaries	應收附屬公司款項	-	162,226
		350,262	760,075
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款	9	503
Amounts due from subsidiaries	應收附屬公司款項	354,864	-
Bank balances and cash	銀行結餘及現金	4,444	21,980
		359,317	22,483

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綜合財務報表附註

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43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

43. 本公司財務狀況表及儲備 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,317	2,998
Amounts due to subsidiaries	應付附屬公司款項	47,573	–
		49,890	2,998
Net current assets	流動資產淨值	309,427	19,485
Total assets less current liabilities	總資產減流動負債	659,689	779,560
Capital and reserves	資本及儲備		
Share capital	股本	27,677	27,577
Reserves	儲備	632,012	751,983
		659,689	779,560

Approved and authorised for issue by the board of directors on 22 March 2019.

由董事會於二零一九年三月二十二日批准及授權刊發。

**Mr. Kitchell Osman Bin
Kitchell Osman Bin**先生
Director
董事

Mr. Shimazaki Koji
嶋崎幸司先生
Director
董事

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綜合財務報表附註

For the year ended 31 December 2018
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43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

Movement of the Company's reserve

43. 本公司財務狀況表及儲備 (續)

本公司儲備之變動

		Share			Total 總計
		Contributed surplus 繳入盈餘	option reserve 購股權儲備	Accumulated losses 累計虧損	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	1,694,668	31,262	(633,253)	1,092,677
Loss for the year	年內虧損	-	-	(446,665)	(446,665)
Cancellation of share options	註銷購股權	-	(29,417)	29,417	-
Share issued	已發行股份	105,971	-	-	105,971
At 31 December 2017 and at 1 January 2018	於二零一七年十二月三十一日 及於二零一八年一月一日	1,800,639	1,845	(1,050,501)	751,983
Loss for the year	年內虧損	-	-	(123,931)	(123,931)
Exercise of share options	行使購股權	5,805	(1,845)	-	3,960
At 31 December 2018	於二零一八年十二月三十一日	1,806,444	-	(1,174,432)	632,012

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The particulars of subsidiaries of the Company for the year ended 31 December 2018 are listed as follows:

44. 本公司附屬公司詳情

截至二零一八年十二月三十一日止年度，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/營運地點	Paid up issued share capital 繳足已發行股本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權及投票權比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
China Resources Enterprise Ltd.	BVI 英屬處女群島	USD1 1美元	100	-	Inactive 暫無營業
Comanche Limited	BVI 英屬處女群島	HK\$1 1港元	100	-	Intermediate holding 中介控股
Dai Gor Capital Ltd.	BVI 英屬處女群島	HK\$750,014,141.40 750,014,141.40港元	-	100	Inactive 暫無營業
Divine Kings Limited	BVI 英屬處女群島	HK\$864,832,564.46 864,832,564.46港元	100	-	Intermediate holding 中介控股
Hurricane Fly Limited	BVI 英屬處女群島	HK\$1 1港元	-	100	Intermediate holding 中介控股
Imagi Character Licensing B.V.	Netherlands 荷蘭	EUR18,100 18,100歐元	-	100	Sub-licensing of intellectual property rights in respect of CGI animation pictures 轉授有關電腦造像動畫的知識產權
Imagi Core Company Limited	Hong Kong 香港	HK\$1 1港元	-	100	Provision of administrative services 提供行政服務
Imagi Crystal Limited 意馬水晶有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Holding and licensing of intellectual property rights in respect of CGI animation pictures 持有及授權有關電腦造像動畫的知識產權

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company for the year ended 31 December 2018 are listed as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/營運地點	Paid up issued share capital 繳足已發行股本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權及投票權比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Imagi Holdings Limited 意馬控股有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 暫無營業
Imagi International Holdings Limited	BVI 英屬處女群島	USD1 1美元	100	-	Inactive 暫無營業
Imagi Management Limited 意馬管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of administrative services 提供行政服務
Imagi Management Services Limited	BVI 英屬處女群島	HK\$1 1港元	-	100	Provision of administrative services 提供行政服務
Imagi Platinum Limited	Hong Kong 香港	HK\$1 1港元	-	100	Holding and licensing of intellectual property rights in respect of CGI animation pictures 持有及授權有關電腦造像動畫的知識產權
Imagi Wealth Limited 意馬匯富有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment in securities 證券投資
Infinite Lake Limited	BVI 英屬處女群島	HK\$61,500,000 61,500,000港元	100	-	Inactive 暫無營業
Intellefund Finance Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無營業
John & Wong Securities Company Limited 宏昌證券有限公司	Hong Kong 香港	HK\$122,000,000 122,000,000港元	-	100	Securities brokerage 證券經紀

44. 本公司附屬公司詳情 (續)

截至二零一八年十二月三十一日止年度，本公司主要附屬公司詳情如下：(續)

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company for the year ended 31 December 2018 are listed as follows: (continued)

44. 本公司附屬公司詳情 (續)

截至二零一八年十二月三十一日止年度，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記/營運地點	Paid up issued share capital 繳足已發行股本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權及投票權比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Longtop Enterprises Limited 長泰企業有限公司	Hong Kong 香港	HK\$120,327,722.24 120,327,722.24港元	-	100	Money lending 放債
Macallan Fine Holdings Ltd.	BVI 英屬處女群島	HK\$1 1港元	100	-	Intermediate holding 中介控股
Magmagous Corporation	BVI 英屬處女群島	USD1 1美元	100	-	Inactive 暫無營業
Main Events Inc.	BVI 英屬處女群島	USD1 1美元	100	-	Inactive 暫無營業
Raytheon Investments Ltd.	BVI 英屬處女群島	USD100 100美元	100	-	Inactive 暫無營業
Sky Field Holdings Limited 天域控股有限公司	BVI 英屬處女群島	USD1 1美元	100	-	Intermediate holding 中介控股
Step Goal Limited 階高有限公司	BVI 英屬處女群島	USD1 1美元	100	-	Intermediate holding 中介控股
Turbo Money Investments Limited	BVI 英屬處女群島	USD4 4美元	-	100	Investment in film rights 電影版權投資
Unimagi Investment Limited	BVI 英屬處女群島	HK\$750,000,000 750,000,000港元	-	100	Trading of securities 買賣證券
Unimagi Investment (HK) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無營業

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45. COMPARATIVE FIGURES

- (a) The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(b).
- (b) In addition, for the year ended 31 December 2018, following the introduction of money lending business and investment in film rights, the presentation of certain items adopted in the consolidated statement of profit or loss and comprehensive income has been changed to reflect the Group's principal activities in a more appropriate manner.

The directors of the Company consider that it is appropriate to change the presentation of the consolidated statement of profit or loss and other comprehensive income and other comprehensive income so as to provide information that is reliable and more relevant to users of the financial statements. The directors of the Company also consider that the revised structure is likely to continue, so that comparability is not impaired.

This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any of the periods presented. The comparative figures have been reclassified to conform to current year's presentation.

45. 比較數字

- (a) 本集團已於二零一八年一月一日首次應用香港財務報告準則第9號。根據選定過渡法，未重列比較資料。會計政策變動的進一步詳情於附註2(b)披露。
- (b) 此外，截至二零一八年十二月三十一日止年度，於引入放債業務及電影版權投資後，綜合損益及其他全面收入表中採納的若干項目的呈列已予更改，以按更適當的方式反映本集團的主要業務。

本公司董事認為，為提供更可靠及對財務報表用戶更相關的資料，更改綜合損益及其他全面收入表的呈列屬適當。本公司董事亦認為，經修訂的結構可能持續，因此可比性不受影響。

該呈列更改對所呈列任何期間的報告溢利或虧損、總收入及開支或資產淨值並無影響。比較數字已重新分類，以與本年度呈列一致。

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46. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted, however, the Group has not early adopted any new or amended standards in preparing this financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

HKFRS 16, Leases

As discussed in note 3(f), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group only enters into the leases as the lessee.

46. 截至二零一八年十二月三十一日止年 度已頒佈但尚未生效的修訂、新準 則及詮釋可能的影響

多項修訂及新準則於二零一八年一月一日後開始的年度期間生效，並允許提早應用，然而，本集團在編製本財務報告時並未提早採納任何新訂或經修訂準則。

就最近年度財務報表中提供的有關可能對本集團綜合財務報表造成重大影響的已頒佈但尚未生效的新準則之資料，本集團有以下最新資料。

香港財務報告準則第16號租賃

如附註3(f)所討論，本集團現時將租約分為融資租約及營運租約，並視乎租約分類將租約安排分別入賬。本集團僅作為承租人訂立租約。

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截至二零一八年十二月三十一日止年度

46. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

HKFRS 16, Leases (continued)

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

46. 截至二零一八年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能的影響 (續)

香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號預計不會對出租人將租約項下的權利及義務入賬的方式造成重大影響。然而，在香港財務報告準則第16號採納後，承租人將不再區分融資租約與營運租約。取而代之的是，根據實際的權益之計，承租人會將所有租約按與現時融資租約會計處理相同的方式入賬，即於租約開始日期，承租人將按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於該資產及負債初步確認後，承租人將就租賃負債的未結清餘額確認應計利息開支及使用權資產折舊，而非現時政策於租期內按系統法確認根據營運租約產生的租金開支。作為實際的權益之計，承租人可選擇不對短期租約（即租期為12個月或以下）及低價值資產應用該會計模型，在此情況下，租金開支將繼續於租期內按系統法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting models expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

46. 截至二零一八年十二月三十一日止年 度已頒佈但尚未生效的修訂、新準 則及詮釋可能的影響 (續)

香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備(現時分類為營運租約)承租人的會計處理。應用新會計模型預期將令資產及負債增加，同時影響於租期內在損益表確認開支的時間。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。按香港財務報告準則第16號所允許，本集團計劃使用實際權宜之計，豁免現有安排為租賃或包含租賃的早前評估。因此，本集團將僅於初步應用日期或之後訂立的合約應用香港財務報告準則第16號中租賃的新釋義。此外，本集團計劃選擇實際權宜之計，對短期租賃及低價值資產租賃不應用新會計處理模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

HKFRS 16, Leases (continued)

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in note 37, at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to \$6,770,000 for properties, the majority of which is payable either between 1 and 5 years after the reporting date. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to HK\$6,211,000 and HK\$6,010,000 respectively, after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2019 onwards.

46. 截至二零一八年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能的影響 (續)

香港財務報告準則第16號租賃 (續)

就採納香港財務報告準則第16號，本集團計劃選擇使用經修訂追溯法，並且將初步應用的累計影響確認為於二零一九年一月一日權益期初結餘的調整，且不會重列比較資料。如附註37所披露，於二零一八年十二月三十一日，本集團的物業根據不可撤銷營運租約未來最低租金為6,770,000港元，大部分須予報告日期後一至五年內支付。於初步採納香港財務報告準則第16號時，經計及二零一九年一月一日之貼現影響後，租賃負債及相應使用權資產的期初結餘將分別調整至6,211,000港元及6,010,000港元。

除確認租賃負債及使用權資產外，本集團預期於初步採納香港財務報告準則第16號時將作出的過渡調整並不重大。然而，上述會計政策的預期變動可能對本集團自二零一九年以後的財務報表產生重大影響。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

For the year ended 31 December

截至十二月三十一日止年度

		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Brokerage related commission and clearing fee income	經紀相關佣金及結算費收入	-	-	-	1,140	2,227
Dividend income from held-for-trading investments	持作買賣投資之股息收入	-	-	1,132	751	20,577
Interest income on loans receivable and margin clients	應收貸款及保證金客戶之利息收入	-	-	-	-	3,479
Royalty income	專利費收入	2,015	505	436	264	256
Net realised losses from sales of listed equity investments classified as held-for-trading	出售分類為持作買賣之上市股本投資之已變現虧損淨額	-	-	(30,360)	(92,573)	(8,050)
		2,015	505	(28,792)	(90,418)	18,489
Profit/(loss) before tax	除稅前溢利/(虧損)	3,455	(81,238)	(417,562)	(452,005)	(117,905)
Income tax (expense)/credit	所得稅(開支)/抵免	-	-	(10,967)	10,967	342
Profit/(loss) for the year	年內溢利/(虧損)	3,455	(81,238)	(428,529)	(441,038)	(117,563)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	3,455	(81,238)	(424,549)	(441,038)	(117,563)

FINANCIAL SUMMARY

財務概要

ASSETS AND LIABILITIES

資產及負債

At 31 December

於十二月三十一日

		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	923,396	845,364	1,128,205	789,673	716,033
Total liabilities	負債總額	(3,042)	(3,983)	(17,976)	(9,828)	(50,991)
		920,354	841,381	1,110,229	779,845	665,042
Equity attributable to owners of the Company	本公司擁有人應佔權益	920,354	841,381	1,110,229	779,845	665,042

