



# First Credit Finance Group Limited 第一信用金融集團有限公司

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
*(於開曼群島註冊成立並於百慕達存續之有限公司)*

Stock Code 股份代號: 8215

2018  
Annual Report  
年報



## Characteristics of GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This annual report, for which the directors (“Directors”) of First Credit Finance Group Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this annual report misleading.*

### 香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本年報的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關第一信用金融集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本年報所載資料在各重要方面均屬準確完整，沒有誤導或欺騙成分，且並無遺漏任何其他事項，足以令致本年報或其所載任何陳述產生誤導。

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## Corporate Information 公司資料

### DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Li Sin Hung Maxim (*Chairman*)  
 Ms. Xie Si  
 Ms. Cao Huifang  
 Mr. Wong Kai Lun

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fung Kam Man  
 Mr. Wang Zhiwei  
 Mr. Chan Tung Tak Alain  
 Mr. Li Long  
 Mr. Choy Sze Chung Jojo

### AUTHORISED REPRESENTATIVES

Ms. Cheang Yee Wah Eva  
 Mr. Li Sin Hung Maxim

### AUDIT COMMITTEE MEMBERS

Mr. Choy Sze Chung Jojo (*Chairman*)  
 Dr. Fung Kam Man  
 Mr. Wang Zhiwei  
 Mr. Chan Tung Tak Alain

### NOMINATION COMMITTEE MEMBERS

Mr. Li Sin Hung Maxim (*Chairman*)  
 Dr. Fung Kam Man  
 Mr. Wang Zhiwei  
 Mr. Chan Tung Tak Alain  
 Mr. Choy Sze Chung Jojo

### REMUNERATION COMMITTEE MEMBERS

Dr. Fung Kam Man (*Chairman*)  
 Mr. Li Sin Hung Maxim  
 Mr. Wang Zhiwei  
 Mr. Chan Tung Tak Alain  
 Mr. Choy Sze Chung Jojo

### COMPLIANCE COMMITTEE MEMBERS

Dr. Fung Kam Man (*Chairman*)  
 Mr. Wang Zhiwei  
 Mr. Chan Tung Tak Alain  
 Mr. Choy Sze Chung Jojo

### CREDIT COMMITTEE MEMBERS

Mr. Li Sin Hung Maxim  
 Ms. Xie Si  
 Ms. Cao Huifang  
 Mr. Wong Kai Lun

### 董事

#### 執行董事

李錄洪先生(*主席*)  
 謝絲女士  
 曹慧芳女士  
 黃啟倫先生

#### 獨立非執行董事

馮錦文博士  
 王志維先生  
 陳通德先生  
 李龍先生  
 蔡思聰先生

### 授權代表

蔣綺華女士  
 李錄洪先生

### 審核委員會成員

蔡思聰先生(*主席*)  
 馮錦文博士  
 王志維先生  
 陳通德先生

### 提名委員會成員

李錄洪先生(*主席*)  
 馮錦文博士  
 王志維先生  
 陳通德先生  
 蔡思聰先生

### 薪酬委員會成員

馮錦文博士(*主席*)  
 李錄洪先生  
 王志維先生  
 陳通德先生  
 蔡思聰先生

### 合規委員會成員

馮錦文博士(*主席*)  
 王志維先生  
 陳通德先生  
 蔡思聰先生

### 信貸委員會成員

李錄洪先生  
 謝絲女士  
 曹慧芳女士  
 黃啟倫先生

**CREDIT REVIEW COMMITTEE MEMBERS**

Dr. Fung Kam Man (*Chairman*)  
Mr. Wang Zhiwei  
Mr. Chan Tung Tak Alain

**COMPLIANCE OFFICER**

Ms. Xie Si

**COMPANY SECRETARY**

Ms. Cheang Yee Wah Eva

**AUDITORS**

Elite Partners CPA Limited  
Certified Public Accountants

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

21/F.–22/F., Fung House  
19–20 Connaught Road Central  
Central, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**PRINCIPAL BANKERS**

The Hong Kong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

**STOCK CODE**

8215

**WEBSITE OF THE COMPANY**

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

**信貸覆核委員會成員**

馮錦文博士(主席)  
王志維先生  
陳通德先生

**合規主任**

謝絲女士

**公司秘書**

蔣綺華女士

**核數師**

開元信德會計師事務所有限公司  
執業會計師

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港總部、總辦事處及主要營業地點**

香港中環  
干諾道中19–20號  
馮氏大廈21–22樓

**股份過戶登記總處**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**主要往來銀行**

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

**股份代號**

8215

**本公司網站**

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

## Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of Directors (“**Board**”) of the Company, I am pleased to present to you the 2018 annual report of the Company (which together with its subsidiaries are collectively referred to as the “**Group**”).

During the year under review, the Group continued with its efforts in developing the money lending business despite keen market competition in Hong Kong. The Group's average loan balance decreased from approximately HK\$974.70 million as at 31 December 2017 to approximately HK\$897.42 million as at 31 December 2018. The Group's revenue decreased to approximately HK\$92.76 million as compared to approximately HK\$116.19 million in the previous year. The Group recorded profit for the year attributable to owners of the Company of approximately HK\$25.93 million, representing a decrease of approximately 51.25% when compared to that for the previous year.

The Group has continued to carry on and develop its securities related business through Asia Wealth Securities Limited (“**Asia Wealth Securities**”) a wholly-owned subsidiary of the Company, which holds the licence to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). The continuous challenges in the industry causes the performance of the securities related business to remain stagnant during the year under review. In February 2019, Asia Wealth Securities obtained permission from the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange to commence margin financing business. It is expected that more time will be required for the growth of the Group's securities related business and its growth will be subject to the overall economic environment and the Group's development strategy.

The external operating environment for the money lending business had been challenging and the net interest margin is still under downward pressure. In order to maintain sustainable growth of its money lending business, the Group will continue to seek for loan portfolio expansion opportunities under a balanced risk and return framework, taking into consideration of its liquidity position from time to time.

The Group has put emphasis on its increasingly important corporate social responsibility. While it is committed to economic development, environmental preservation and social involvement, the Group utilises its influence among different stakeholders to encourage involvements in various social aspects. The ultimate aim is to achieve long-term sustainable development for both the Group and the community.

In view of the uncertain global economic outlook, the Group will actively pursue opportunities and growth in a cautious manner with a high standard of risk management which ensures that risks are assessed and monitored in accordance with the Group's stringent policies.

各位股東：

本人謹代表本公司董事會（「**董事會**」）欣然呈報本公司連同其附屬公司（統稱為「**本集團**」）的二零一八年年報。

於回顧年度內，儘管香港市場競爭劇烈，本集團繼續致力發展其放債業務。本集團的平均貸款結餘由二零一七年十二月三十一日約974,700,000港元減少至二零一八年十二月三十一日約897,420,000港元。本集團的收益由去年約116,190,000港元減少至約92,760,000港元。本集團錄得本公司擁有人應佔年內溢利約為25,930,000港元，與去年相比減少約51.25%。

本集團繼續透過本公司之全資附屬公司亞洲創富證券有限公司（「**亞洲創富證券**」）進行和發展其證券相關業務，該公司持有證券及期貨條例（香港法例第571章）（「**證券及期貨條例**」）下可從事第1類（證券交易）受規管活動的牌照。業內挑戰持續不斷，導致證券相關業務於回顧年度內的表現仍停滯不前。於二零一九年二月，亞洲創富證券從香港證券及期貨事務監察委員會（「**證監會**」）及聯交所取得批准，可展開保證金融資業務。預期本集團證券相關業務要取得增長將需要更多時間，其增長狀況將受整體經濟環境及本集團的發展策略所影響。

放債業務的外部經營環境充滿挑戰，而且淨息差仍面臨下行壓力。為維持其放債業務之可持續增長，本集團將在平衡的風險及回報框架下，不時考慮到其流動資金狀況，繼續追求擴大貸款組合的機會。

本集團已將重點放在其日益重要的企業社會責任。在致力於經濟發展、環境保護及社會參與的同時，本集團利用其於不同持份者之間的影响，鼓勵大家參與多方面的社會事務。最終目的旨在達致本集團及社區的長期可持續發展。

鑒於全球經濟前景不明朗，本集團將以審慎的態度及高標準的風險管理水平，積極抓緊機遇發展，並確保已根據本集團嚴格的政策，評估及監察當中風險。

## Chairman's Statement 主席報告 (continued 續)

On behalf of the Board, I would like to express my gratitude to the shareholders of the Company and customers for their continuing loyalty and support. Relying on the diligence and dedication of its employees, the Group will maintain its unwavering focus on the sustainability of its objectives while ensuring the long-term success of the Group.

### **Li Sin Hung Maxim**

*Chairman and Executive Director*

Hong Kong, 22 March 2019

本人謹代表董事會感謝本公司股東及客戶長久以來的忠實支持。有賴盡忠職守的員工，本集團將持續堅定專注於其目標的可持續性，同時保證本集團的長遠成就。

*主席兼執行董事*

**李錄洪**

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 REVIEW AND PROSPECTS

The Group is principally engaged in the businesses of money lending and securities trading. During the year ended 31 December 2018, the Group continued to focus on conducting money lending business by providing both secured and unsecured loans to customers, including individuals, corporations and foreign domestic workers. At the same time, the Group also carried on securities trading business for the provision of services in relation to securities brokerage and investments in listed securities.

The Group's average loan balance decreased from approximately HK\$974.70 million as at 31 December 2017 to approximately HK\$897.42 million as at 31 December 2018. In order to enhance its competitiveness and to maintain its market position within the ever changing industry and economy, the Group has continued to develop its loan portfolio during the year under review by diversifying its customer base, in particular individual and corporate customers from different market segments. Meanwhile, to ensure the credit quality of loan portfolio from time to time, the Group puts considerable effort in strengthening its credit risk control by reviewing and modifying its current credit assessments and control measures.

The Group has been carrying on securities brokerage business through Asia Wealth Securities which holds the licence to carry on Type 1 (dealing in securities) regulated activity under the SFO. Despite the continuous effort of the Group in the development of the securities trading business, a decrease in revenue was recorded in securities trading business during the year under review. This is largely due to the intense competition in the securities trading market and additional time is required for the development of customer base under the prevailing business condition of the Group and the market situation. In February 2019, Asia Wealth Securities obtained permission from the SFC and the Stock Exchange to commence margin financing business. Subject to the overall economic environment and the Group's development strategy, it is expected that the margin financing business will provide a new source of revenue to the Group in the future.

In the future, while maintaining consistent availability of liquidity for the money lending business, the Group will closely monitor its cash position and explore potential investment opportunities, including but not limited to investments in bonds, debt instruments, listed equity securities or project-based investments, subject to the prevailing market condition and the financial position of the Group. In pursuing the investment opportunities, the Group will take into account the potential returns and seek to minimise the possible market risks and liquidity risks.

Looking ahead, the Group will maintain healthy development of different business segments to consolidate its business portfolio and diversify its source of income, with the ultimate aim to maximise value for shareholders. While leveraging its experience in money lending business, the Group would like to further develop such business by expanding its customer base to different territories including Mainland China and Macau in light of the keen competition in the ever-changing local market. Meanwhile, the Group will also closely monitor its capital base from time to time and will pursue corresponding solutions where necessary in order to maintain sufficient funding for different potential opportunities.

### 業務回顧及展望

本集團主要從事放債業務及證券買賣業務。截至二零一八年十二月三十一日止年度，本集團繼續專注於經營放債業務，向客戶（包括個人、公司及外籍家庭傭工）提供有抵押及無抵押貸款。同時，本集團亦進行證券買賣業務，提供有關證券經紀的服務及上市證券投資。

本集團的平均貸款結餘由二零一七年十二月三十一日約974,700,000港元減少至二零一八年十二月三十一日約897,420,000港元。為求在瞬息萬變的行業及經濟中增強競爭力及維持市場地位，於回顧年度內，本集團繼續透過擴大客戶基礎（尤其是來自不同市場的個人及企業客戶），發展其貸款組合。同時，為不時確保貸款組合的信貨品質，本集團著力檢討及修改現有信貸評估及監控措施，以加強其信貸風險監控。

本集團一直透過亞洲創富證券進行證券經紀業務，該公司持有證券及期貨條例下可從事第1類（證券交易）受規管活動的牌照。儘管本集團持續致力發展證券買賣業務，回顧年度內證券買賣業務的收益卻錄得下跌。此情況主要是由於證券買賣市場的競爭激烈，且於本集團當前的業務條件和市場狀況下，仍需額外時間以拓展客戶基礎。於二零一九年二月，亞洲創富證券從證監會及聯交所取得批准，可展開保證金融資業務。按照整體經濟環境及本集團的發展策略，預期保證金融資業務未來將為本集團提供一項新收益來源。

本集團未來將繼續維持足夠流動資金以供放債業務之用，同時緊密監察其現金狀況，並視乎現行市況及本集團財務狀況，探索潛在投資商機，包括但不限於投資債券、債務工具、上市股本證券或以項目為基礎的投資。尋求投資商機時，本集團將考慮潛在回報，亦會盡力減少潛在市場風險及現金流量風險。

展望未來，為追求股東價值最大化，本集團將維持不同業務分部的健康發展以鞏固旗下業務組合及開拓收入來源。憑藉於放債業務的豐富經驗，鑒於本地市場瞬息萬變，且競爭激烈，本集團有意透過拓展不同區域（包括中國內地及澳門）的客戶基礎以進一步發展該業務。同時，本集團亦將不時緊密監察其資本基礎，並將於有需要時爭取制定相應方案以維持充裕的資金把握不同潛在機遇。



## FINANCIAL REVIEW

### REVENUE

The Group's revenue is derived from interest received from the provision of various types of loan products as well as commission received from the provision of securities brokerage services to its customers.

For the year ended 31 December 2018, the revenue generated was approximately HK\$92.76 million, representing a decrease of approximately 20.16% over the revenue of approximately HK\$116.19 million recorded for the year ended 31 December 2017. The revenue for the year under review comprised loan interest income amounting to approximately HK\$92.73 million (for the year ended 31 December 2017: approximately HK\$115.89 million) and commission income from securities brokerage services amounting to approximately HK\$0.03 million (for the year ended 31 December 2017: approximately HK\$0.30 million).

The decrease in revenue was mainly attributable to the decrease in both the average loan balance and average interest rate in the money lending business. In this respect, the Group's average loan balance decreased by approximately 7.93% to approximately HK\$897.42 million for the year under review as compared to approximately HK\$974.70 million for the corresponding period in 2017. The average interest rate in the money lending business recorded a decrease from approximately 11.89% per annum for the year ended 31 December 2017 to approximately 10.33% per annum for the year under review. The revenue derived from the securities trading segment has decreased as a result of reduced trading transactions during the year ended 31 December 2018.

## 財務回顧

### 收益

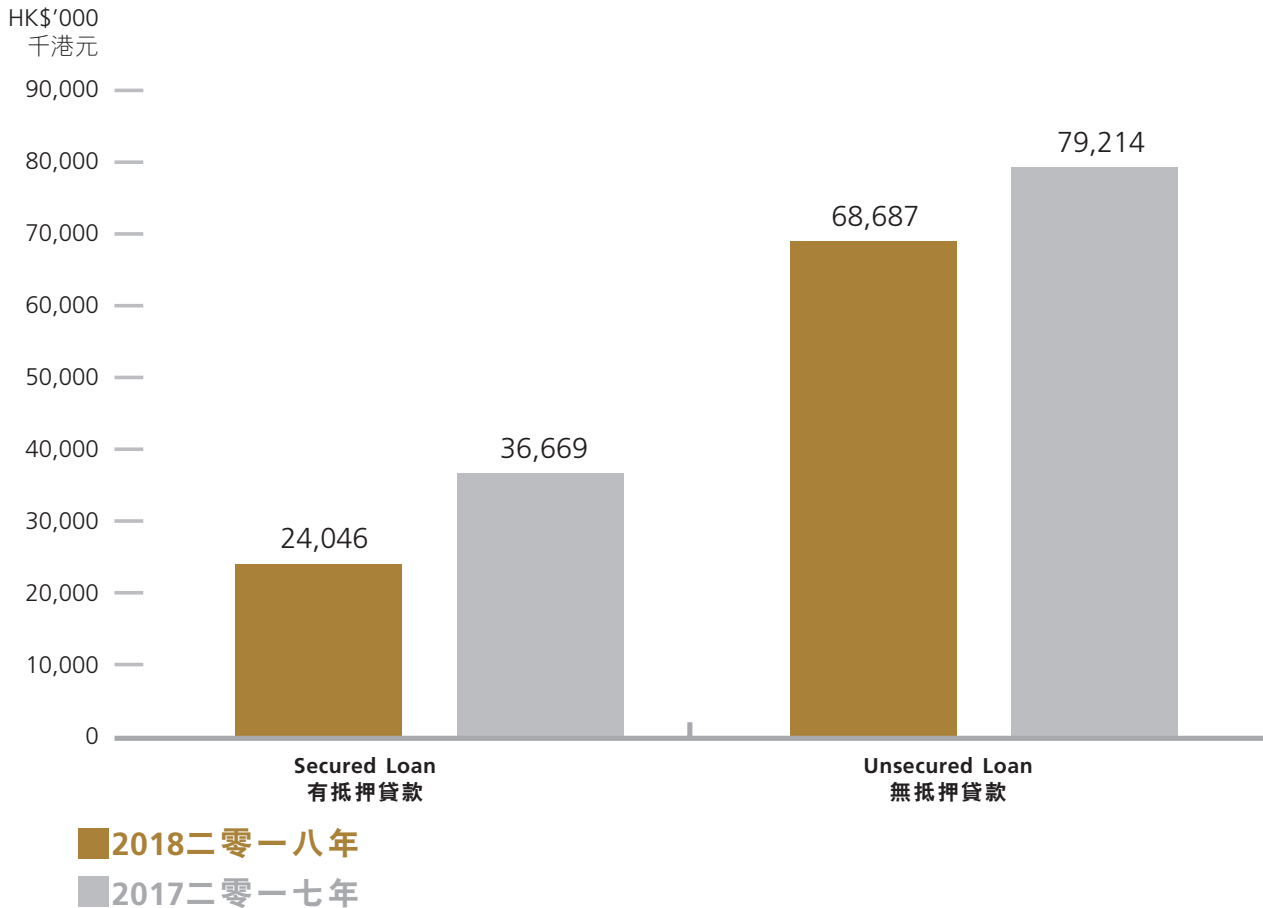
本集團的收益來自向客戶提供各類貸款產品而收取的利息以及提供證券經紀服務而收取的佣金。

於截至二零一八年十二月三十一日止年度，所帶來的收益約為92,760,000港元，較截至二零一七年十二月三十一日止年度錄得收益約116,190,000港元減少約20.16%。回顧年度的收益包括貸款利息收入約92,730,000港元（截至二零一七年十二月三十一日止年度：約115,890,000港元）及證券經紀服務的佣金收入約30,000港元（截至二零一七年十二月三十一日止年度：約300,000港元）。

收益減少乃主要由於放債業務的平均貸款結餘和平均利率有所下降所致。在此方面，本集團於回顧年度的平均貸款結餘較二零一七年同期的約974,700,000港元，減少約7.93%至約897,420,000港元。放債業務平均利率錄得下跌，由截至二零一七年十二月三十一日止年度約每年11.89%，下跌至回顧年度約每年10.33%。截至二零一八年十二月三十一日止年度，證券交易減少，致使證券買賣分部所得收益下跌。

### COMPARISON OF REVENUES FROM SECURED AND UNSECURED LOANS IN 2017 AND 2018

二零一七年及二零一八年來自有抵押及無抵押貸款的收益之比較



**Revenue breakdown**  
**收益明細**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Unsecured loans</b>	<b>無抵押貸款</b>		
Personal loans	個人貸款	51,644	46,265
Corporate loans	企業貸款	12,034	27,143
Foreign domestic workers loans	外籍家庭傭工貸款	5,009	5,806
<b>Sub-total</b>	<b>小計</b>	<b>68,687</b>	79,214
<b>Secured loans</b>	<b>有抵押貸款</b>		
First property mortgage loans	第一物業按揭貸款	2,177	6,752
Subordinated property mortgage loans	非第一物業按揭貸款	1,105	1,661
Other secured loans	其他有抵押貸款	20,764	28,256
<b>Sub-total</b>	<b>小計</b>	<b>24,046</b>	36,669
<b>Total</b>	<b>總計</b>	<b>92,733</b>	115,883

**NET INTEREST MARGIN**

The Group recorded a net interest margin of approximately 9.89% for the year ended 31 December 2018, representing a drop compared to that of approximately 10.93% for the corresponding period in 2017. In respect of unsecured loans, the net interest margin decreased from approximately 11.00% for the year ended 31 December 2017 to approximately 9.96% for the year ended 31 December 2018. Meanwhile, net interest margin in respect of secured loans decreased from approximately 10.77% for the year ended 31 December 2017 to approximately 9.70% for the year ended 31 December 2018.

The decrease in overall net interest margin was primarily due to the Group's pricing strategy under the low interest rate environment of the competitive money lending industry.

**淨息差**

截至二零一八年十二月三十一日止年度，本集團錄得淨息差約9.89%，相較二零一七年同期約10.93%有所下降。無抵押貸款的淨息差由截至二零一七年十二月三十一日止年度約11.00%減少至截至二零一八年十二月三十一日止年度約9.96%。同時，有抵押貸款的淨息差亦由截至二零一七年十二月三十一日止年度約10.77%減少至截至二零一八年十二月三十一日止年度約9.70%。

整體淨息差減少主要由於本集團在競爭激烈的放債行業的低利率環境下作出的定價策略所致。

## Management Discussion and Analysis 管理層討論及分析 (continued 續)

Net interest margin  
淨息差

		2018 二零一八年	2017 二零一七年
<b>Unsecured loans</b>	<b>無抵押貸款</b>		
Individuals	個人	9.30%	11.64%
Corporations	企業	9.67%	8.75%
Foreign domestic workers	外籍家庭傭工	48.84%	47.18%
<b>Secured loans</b>	<b>有抵押貸款</b>		
Individuals	個人	9.23%	10.72%
Corporations	企業	9.87%	10.79%
<b>All loans</b>	<b>所有貸款</b>	<b>9.89%</b>	<b>10.93%</b>
Unsecured loans	無抵押貸款	9.96%	11.00%
Secured loans	有抵押貸款	9.70%	10.77%

## OTHER INCOME AND OTHER GAINS AND LOSSES

Other income recorded a substantial increase of approximately 110.44% from approximately HK\$2.93 million for the year ended 31 December 2017 to approximately HK\$6.17 million for the year ended 31 December 2018. The increase was mainly due to the receipt of a one-off compensation income from a former Director by the Company which was recognised in the year under review. Other income of the Group also includes bank interest income derived from bank deposit, other interest income which was mainly generated from the provision of securities brokerage services as well as the Group's participation in a loan facility agreement.

Meanwhile, the Group recorded other gains of approximately HK\$1.19 million for the year ended 31 December 2018 as compared to other gains of approximately HK\$14.54 million for the year ended 31 December 2017. Other gains recorded for the year under review were resulted from the realised gain from investments in listed securities (i.e. financial assets at fair value through profit or loss). The substantial decrease in other gains for the year under review was mainly attributable to the fact that a gain on disposal of a subsidiary was recognised in profit or loss for the year ended 31 December 2017 following the disposal of a former subsidiary of the Company, namely Techlink Investments Limited, which was completed on 20 February 2017 and no such gain was recorded for the year ended 31 December 2018.

Details of other income and other gains and losses are set out in notes 10 and 11 to the consolidated financial statements respectively.

## 其他收入及其他收益及虧損

其他收入由截至二零一七年十二月三十一日止年度約2,930,000港元飆升約110.44%至截至二零一八年十二月三十一日止年度約6,170,000港元。增加主要由於在回顧年度內確認收取本公司一名前董事的一次性補償收入所致。本集團的其他收入亦包括銀行存款衍生的銀行利息收入、來自提供證券經紀服務以及本集團參與貸款融資協議所獲得的其他利息收入。

同時，本集團截至二零一八年十二月三十一日止年度錄得其他收益約1,190,000港元，而截至二零一七年十二月三十一日止年度錄得其他收益約14,540,000港元。於回顧年度錄得的其他收益因投資上市證券（即以公平值計入損益的金融資產）已變現收益所致。回顧年度內的其他收益銳減，主要由於出售本公司前附屬公司（即迪協投資有限公司）後，出售附屬公司的收益於截至二零一七年十二月三十一日止年度的損益中確認。該出售於二零一七年二月二十日完成，於截至二零一八年十二月三十一日止年度並無錄得該等收益。

其他收入及其他收益及虧損的詳情分別載於綜合財務報表附註10及11。

## Management Discussion and Analysis 管理層討論及分析 (continued 續)

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses mainly comprise employment expenses, occupancy costs for its offices and branches and depreciation and amortisation charges. Employment expenses include directors' emoluments, employees' salaries and bonuses, mandatory and voluntary provident fund contributions, and insurance premium for employees, directors and officers, etc. Occupancy costs include rental expenses and management fees, government rent and rates as well as utilities expenses. Administrative expenses also include repair and maintenance and general insurance premiums, etc.

For the year ended 31 December 2018, the Group's administrative expenses decreased and recorded at approximately HK\$33.73 million as compared to approximately HK\$43.85 million for the year ended 31 December 2017 which was mainly due to a decrease in employment expenses resulting from the absence of payment of the performance related bonuses in the year under review which was granted to a former Director for the year ended 31 December 2017.

### 行政開支

本集團的行政開支主要包括僱員開支、辦公室及分行租用成本以及折舊及攤銷費。僱員開支包括董事酬金、僱員薪金及花紅、強制及自願性公積金供款，以及僱員、董事及高級人員的保險費等。租用成本包括租金開支及管理費、地租及差餉以及水電費用。行政開支亦包括維修保養費及一般保險費等。

截至二零一八年十二月三十一日止年度，本集團的行政開支較截至二零一七年十二月三十一日止年度約43,850,000港元減少，並錄得約33,730,000港元，主要由於回顧年度內並無發放與表現相關花紅（該筆花紅於截至二零一七年十二月三十一日止年度授予一名前董事），致使僱員開支減少。

#### Administrative expenses 行政開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Employment expenses	僱員開支	22,019	33,704
Occupancy costs	租用成本	6,205	6,278
Depreciation and amortisation charges	折舊及攤銷費	4,491	2,707
Repair and maintenance and others	維修保養及其他開支	564	1,026
Insurance premium	保險費	448	132
<b>Total</b>	<b>總計</b>	<b>33,727</b>	<b>43,847</b>

### IMPAIRMENT LOSS ON LOANS RECEIVABLE

The Group's impairment losses relate to impairment allowance for loans receivable on individual assessment and collective assessment.

For the year ended 31 December 2018, the Group recorded an impairment loss on loans receivable of approximately HK\$15.63 million as compared to approximately HK\$2.59 million for the corresponding period in 2017. Such significant increase in impairment loss is principally a result of the application of new impairment methodology to recognise impairment loss based on the expected credit loss as set out in note 3(A)(iii) to the consolidated financial statements.

### 應收貸款的減值虧損

本集團的減值虧損與獨立評估及集體評估的應收貸款減值撥備有關。

截至二零一八年十二月三十一日止年度，本集團錄得應收貸款減值虧損約15,630,000港元，而二零一七年同期則約2,590,000港元。該減值虧損大幅增加主要是由於按綜合財務報表附註3(A)(iii)所載採用新減值方法根據預期信貸虧損確認減值虧損所致。

## Management Discussion and Analysis 管理層討論及分析 (continued 續)

## Impairment loss on loans receivable

## 應收貸款減值虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Impairment allowance for loans receivable on individual assessment	獨立評估的應收貸款減值撥備	2,660	2,786
Impairment allowance for loans receivable on collective assessment	集體評估的應收貸款減值撥備	12,974	(200)
<b>Total</b>	<b>總計</b>	<b>15,634</b>	<b>2,586</b>

## OTHER OPERATING EXPENSES

The Group's other operating expenses mainly comprise legal and professional fees and consultancy services fees, other general expenses and advertising and promotion expenses.

As compared to approximately HK\$12.24 million for the year ended 31 December 2017, other operating expenses for the year ended 31 December 2018 increased to approximately HK\$17.58 million. The increase was mainly attributable to the increase in legal and professional fees and consultancy services fees for the year ended 31 December 2018.

## 其他經營開支

本集團的其他經營開支主要包括法律及專業費用以及諮詢服務費用、其他一般開支和廣告及推廣開支。

與截至二零一七年十二月三十一日止年度的其他經營開支約12,240,000港元相比，截至二零一八年十二月三十一日止年度的其他經營開支增加至約17,580,000港元。增加乃主要由於截至二零一八年十二月三十一日止年度的法律及專業費用以及諮詢服務費用增加所致。

## Other operating expenses

## 其他經營開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Legal and professional fees and consultancy services fees	法律及專業費用以及諮詢服務費用	8,720	4,085
Other general expenses	其他一般開支	7,307	5,996
Advertising and promotion expenses	廣告及推廣開支	1,552	2,156
<b>Total</b>	<b>總計</b>	<b>17,579</b>	<b>12,237</b>

## Management Discussion and Analysis 管理層討論及分析 (continued 續)

## FINANCE COSTS

The Group's finance costs mainly comprise interest payments for loan(s). Finance costs decreased from approximately HK\$9.39 million for the year ended 31 December 2017 to approximately HK\$1.58 million for the year ended 31 December 2018. The decrease in finance costs was due to a decrease in the interest payment resulting from the full repayment of the loan owed to a lender which is a third party independent of the Company and its connected persons ("Relevant Loan") during the year under review. Besides, there was no interest expense on loan notes or bank loans during the year under review as there was no outstanding loan notes or bank loans during the year under review.

## 財務費用

本集團的財務費用主要包括貸款的利息支出。財務費用由截至二零一七年十二月三十一日止年度約9,390,000港元下降至截至二零一八年十二月三十一日止年度約1,580,000港元。財務費用減少乃主要由於回顧年度內，向一名貸款方(為本公司及其關連人士的獨立第三方)悉數償還所結欠的貸款(「相關貸款」)，致使利息支出下跌。此外，於回顧年度內並無貸款票據或銀行貸款的利息開支，因於回顧年度內並無發行在外的貸款票據或銀行貸款。

Finance costs  
財務費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	—	62
Interest on other loans	其他貸款利息	1,583	8,340
Effective interest expense on loan notes	貸款票據的實際利率 開支	—	989
<b>Total</b>	<b>總計</b>	<b>1,583</b>	<b>9,391</b>

## PROFIT FOR THE YEAR

The profit for the year attributable to owners of the Company decreased by approximately 51.25% from approximately HK\$53.18 million for the year ended 31 December 2017 to approximately HK\$25.93 million for the year ended 31 December 2018. The decrease in the consolidated profit attributable to owners of the Company for the year under review was mainly attributable to (i) the decrease in revenue for the year under review; (ii) the decrease in other gains for the year under review due to the absence of a gain on disposal of a subsidiary which was recorded as a one-off item for the year ended 31 December 2017; and (iii) the increase in impairment loss on loans receivable for the year under review. The effect of the above factors was off-set by the decrease in administrative expenses as a result of a decrease in employment expenses on account of the absence of payment of the performance related bonuses in the year under review which was granted to a former Director for the year ended 31 December 2017 and the decrease in finance costs.

## 年內溢利

本公司擁有人應佔年內溢利由截至二零一七年十二月三十一日止年度約53,180,000港元下跌約51.25%至截至二零一八年十二月三十一日止年度約25,930,000港元。回顧年度內，本公司擁有人應佔綜合溢利減少，主要由於(i)回顧年度內的收益減少；(ii)回顧年度內的其他收益減少，因於截至二零一七年十二月三十一日止年度出售一間附屬公司而錄得一性項目收益並無出現；及(iii)回顧年度內的應收貸款減值虧損增加。上述因素的影響，因回顧年度內並無發放與表現相關花紅(該筆花紅於截至二零一七年十二月三十一日止年度授予一名前董事)，致使僱員開支減少，因而令行政開支下跌，並因財務費用減少而抵銷。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2018, the Group had bank and cash balances (excluding trust and segregated accounts) of approximately HK\$37.36 million (31 December 2017: approximately HK\$202.02 million), all of which are denominated in Hong Kong dollars. The decrease in bank and cash balances was mainly due to the full repayment of the Relevant Loan during the year under review. Save for the minimum working capital requirement for the securities trading business of the Group, there is no minimum capital requirement for the Group's principal money lending business. The Board considers that the cash level of the Group as at 31 December 2018 was satisfactory in terms of fund utilisation.

The Group adopted a treasury policy with the aims to utilise the surplus and/or idle funds of the Group and to achieve capital appreciation in the long-term. Under the treasury policy, the Group may invest in diversified investments products, including but not limited to government bonds and debt instruments, listed equity securities on the Stock Exchange, which the Board thinks fit and in accordance with the treasury policy.

As at 31 December 2018, the Group had no loan notes (31 December 2017: Nil) and no interest-bearing loans (31 December 2017: HK\$150 million).

As at 31 December 2018, the net current assets of the Group amounted to approximately HK\$548.07 million (31 December 2017: approximately HK\$608.10 million) and the current ratio, being the ratio of current assets to current liabilities, was approximately 173.86 times (31 December 2017: approximately 4.49 times). The improvement in current ratio was mainly attributable to the full settlement of the Relevant Loan during the year under review.

The Group generally finances its operations by (i) cash flow from operating activities; and (ii) loans and/or credit facilities from independent third parties and banks. Where appropriate, the Group may conduct fund raising activities by issuing equity shares and/or loan notes.

## MATERIAL ACQUISITION AND DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the year ended 31 December 2018, there had been no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group. The Group had no specific plan for material investments or capital assets as at 31 December 2018.

## 流動資金、財務資源及資本結構

於二零一八年十二月三十一日，本集團的銀行及現金結餘(不包括信托及獨立賬戶)約37,360,000港元(二零一七年十二月三十一日：約202,020,000港元)，全部均以港元計值。銀行及現金結餘減少，主要由於回顧年度內悉數償還相關貸款所致。除了本集團證券買賣業務設有最低營運資金規定外，本集團主要放債業務並無最低資金規定。就資金運用而言，董事會認為本集團於二零一八年十二月三十一日的現金水平狀況令人滿意。

本集團已採納庫務政策，目的為運用本集團盈餘及／或閒置資金，長遠而言達致資金增值。根據庫務政策，本集團或會投資董事會認為合適及符合庫務政策的多元化投資產品，包括但不限於政府債券以至債務工具、聯交所上市股本證券。

於二零一八年十二月三十一日，本集團並無貸款票據(二零一七年十二月三十一日：無)及計息貸款(二零一七年十二月三十一日：150,000,000港元)。

於二零一八年十二月三十一日，本集團的流動資產淨值約548,070,000港元(二零一七年十二月三十一日：約608,100,000港元)，而流動比率(即流動資產除以流動負債的比率)約173.86倍(二零一七年十二月三十一日：約4.49倍)。流動比率得以改善，主要由於於回顧年度內悉數償還相關貸款所致。

本集團的營運資金一般來自(i)經營活動所得現金流量；及(ii)來自獨立第三方及銀行的貸款及／或信貸融資。倘合適，本集團可透過發行股份及／或貸款票據進行募資活動。

## 重大收購及出售以及重大投資或資本資產的未來計劃

截至二零一八年十二月三十一日止年度，並無重大收購或出售本集團附屬公司、聯營公司及合營企業。本集團於二零一八年十二月三十一日並無重大投資或資本資產的具體計劃。



## SIGNIFICANT INVESTMENTS HELD

As at 31 December 2018, the Group did not hold any significant investments.

## INFORMATION ON EMPLOYEES

As at 31 December 2018, the Group employed a total of 41 staff (31 December 2017: 50 staff). Total remuneration of employees for the year ended 31 December 2018 (including directors' emoluments) was approximately HK\$21.74 million (31 December 2017: approximately HK\$33.46 million). The Company's remuneration policies are formulated on the basis of performance, qualifications and experience of individual employee and with reference to the prevailing market conditions. The remuneration packages of the employees of the Group comprise monthly fixed salaries, medical insurance, contributions to statutory mandatory provident fund scheme and share option scheme etc. Discretionary year-end bonus based on individual performance may also be paid to employees as recognition of and reward for their contributions.

The Group adopted a staff training and development policy with the aims to improve and enhance its competitiveness in the financial market as high quality staff training forms the foundation for the provision of superior financial services to the customers. Staff training is provided regularly with reference to the fast-changing market environment, the business objectives of the Group and the relevant requirements of regulatory bodies. For instance, training materials in relation to the updates or information of the money lending industry are provided to staff.

## CHARGES ON THE GROUP'S ASSETS

As at 31 December 2018, none of the Group's assets was pledged as security for liability.

## GEARING RATIO

Gearing ratio is calculated as the net debt (being borrowings and obligations under finance lease less bank and cash balances) divided by the sum of the adjusted capital (being the share capital, retained profits and other reserves) and net debt. The Group recorded an increase in net cash (i.e. negative net debt) to approximately HK\$34.34 million as at 31 December 2018 as compared to a net cash of approximately HK\$28.30 million as at 31 December 2017. It was mainly attributable to the decrease in borrowings as at 31 December 2018. Therefore, the gearing ratio remained negative (i.e. approximately -3.58%) as at 31 December 2018 (31 December 2017: approximately -3.02%).

## 所持重大投資

於二零一八年十二月三十一日，本集團並無持有任何重大投資。

## 僱員資料

於二零一八年十二月三十一日，本集團共有41名員工(二零一七年十二月三十一日：50名員工)。截至二零一八年十二月三十一日止年度的僱員薪酬總額(包括董事酬金)約為21,740,000港元(二零一七年十二月三十一日：約33,460,000港元)。本公司的僱員薪酬政策乃根據個別僱員的表現、資格及經驗參考當前市況釐定。本集團的僱員薪酬待遇涵蓋固定月薪、醫療保險、法定強制性公積金計劃供款及購股權計劃等。本集團亦根據個人表現發放酌情年終花紅，作為對彼等貢獻的認可及獎勵。

本集團已採納員工培訓及發展政策，藉此改善及提升其於金融市場的競爭力，因頂尖的員工培訓為向客戶提供超卓金融服務的基石。本集團會因應市場瞬息萬變的情況、本集團的業務目標及監管機構的相關規定，定期提供員工培訓。舉例而言，員工會獲提供有關放債業最新狀況或資料的培訓材料。

## 本集團資產的押記

於二零一八年十二月三十一日，概無抵押本集團資產以作為負債的抵押品。

## 資產負債比率

資產負債比率按債務淨額(即借貸及融資租賃責任減銀行及現金結餘)除以經調整資本(即股本、保留溢利及其他儲備)與債務淨額的總和計算所得。本集團於二零一八年十二月三十一日錄得現金淨額(即負債淨額)增加至約34,340,000港元，而二零一七年十二月三十一日的現金淨額則約為28,300,000港元。其主要由於二零一八年十二月三十一日的借貸減少所致。因此，二零一八年十二月三十一日的資產負債比率維持負數(即約-3.58%)(二零一七年十二月三十一日：約-3.02%)。

## FOREIGN EXCHANGE EXPOSURE

The Group is principally engaged in the money lending business and securities trading business in Hong Kong. As the revenue and cost of business are principally denominated in Hong Kong dollars, the exposure to the risk of foreign exchange rate fluctuations for the Group is minimal. Hence, no financial instrument for hedging was employed during the year ended 31 December 2018 (2017: Nil).

## CONTINGENT LIABILITIES

Details of the Group's contingent liabilities are set out in note 37 to the consolidated financial statements.

## SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 24 November 2017 pursuant to the direction of the SFC made under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) ("**Section 8(1) Direction**") and will remain suspended until further notice. Pursuant to the delisting framework under the amended GEM Listing Rules which came into effect on 1 August 2018, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company where its shares have been suspended from trading for less than 12 months as at 1 August 2018, such 12-month period commenced from 1 August 2018 and will expire on 31 July 2019. If the Company fails to resume trading in its shares by 31 July 2019, the Listing Department of the Stock Exchange will recommend the GEM Listing Committee to proceed with the cancellation of the Company's listing.

The Company submitted its written representations to the SFC on 7 February 2018 and 6 July 2018 addressing the issues and concerns raised by the SFC and seeking the SFC's permission for resumption of trading in the shares of the Company. On 6 August 2018 and 21 September 2018, the SFC issued letters to the Company enclosing its memoranda to the SFC's board of directors together with relevant documents relied upon by the SFC in response to the Company's written representations.

On 14 November 2018, the Company made further submission to the SFC demanding an unconditional and immediate revocation of the Section 8(1) Direction. The Company was invited to attend a meeting with the SFC in February 2019 for clarification of issues before the board of directors of the SFC.

Announcements were made by the Company on 1 November 2018 and 1 February 2019 pursuant to Rule 17.26A of the GEM Listing Rules. Further announcement(s) will be made by the Company as and when appropriate to keep its shareholders and potential investors informed.

## 匯兌風險

本集團主要於香港從事放債及證券買賣業務。由於業務收益及成本主要以港元計值，本集團面臨的匯率波動風險微乎其微。因此，本集團於截至二零一八年十二月三十一日止年度並未使用金融工具進行對沖(二零一七年：無)。

## 或然負債

有關本集團或然負債的詳情載於綜合財務報表附註37。

## 暫停買賣

本公司股份自二零一七年十一月二十四日起根據證監會按《證券及期貨(在證券市場上市)規則》(香港法例第571V章)第8(1)節所作指示(「**第8(1)節的指示**」)暫停買賣，並會維持暫停買賣，直至另行通知為止。根據二零一八年八月一日起生效的經修訂GEM上市規則下的除牌框架，聯交所可能取消任何已連續12個月被暫停買賣證券的上市地位。倘本公司出現其股份於二零一八年八月一日已被暫停買賣少於12個月的情況，該12個月期間由二零一八年八月一日開始，並將於二零一九年七月三十一日屆滿。如本公司股份未能於二零一九年七月三十一日恢復買賣，聯交所上市部將會向GEM上市委員會建議取消本公司的上市地位。

本公司已於二零一八年二月七日及二零一八年七月六日向證監會提交陳述書，設法解決證監會提出的事宜及憂慮，並尋求證監會准許恢復買賣本公司股份。於二零一八年八月六日及二零一八年九月二十一日，證監會向本公司發出函件，隨函附有致證監會董事會的備忘錄，連同證監會回應本公司陳述書所依據的相關文件。

於二零一八年十一月十四日，本公司再度提交文件，要求無條件及即時撤銷第8(1)節的指示。本公司在二零一九年二月獲邀出席證監會會議，以在證監會董事會上澄清多項事宜。

本公司已根據GEM上市規則第17.26A條於二零一八年十一月一日及二零一九年二月一日發表公告。本公司將於適當時候另行發表公告，知會股東及潛在投資者。

## Corporate Governance Report 企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present this corporate governance report (“CG Report”) for the year ended 31 December 2018. This CG Report highlights the key corporate governance practices of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders’ interests. The principles set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 15 to the GEM Listing Rules have been applied in maintaining an effective Board, sound internal controls, and transparency and accountability to all shareholders.

To the best knowledge of the Board, throughout the year ended 31 December 2018, the Company had complied with all the code provisions set out in the CG Code and no deviation from the CG Code had been noted by the Company during the year.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, each of the Directors confirmed that he/she had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year ended 31 December 2018. No incident of non-compliance was noted by the Company during the year.

### BOARD OF DIRECTORS

#### RESPONSIBILITIES AND DELEGATION OF THE BOARD

The Board has a balance of skill and experience and a balanced composition of executive and non-executive Directors. It is responsible for formulating the Group’s long term strategy, determining and approving the Group’s significant transactions, supervising the management to ensure thorough implementation of the Group’s policies and effective performance of their duties. The Board is also responsible for reviewing the remuneration of the Directors and the adoption of any changes in accounting policies and practice. The Board also communicates with the shareholders of the Company and regulatory bodies and makes recommendation to the shareholders on final dividend and approves the declaration of any interim dividend.

The Board is accountable to the shareholders for the strategic development of the Company with the goal of maximising long-term shareholders’ value, while balancing broader stakeholders’ interests.

根據GEM上市規則第18.44(2)條，董事會欣然提呈此截至二零一八年十二月三十一日止年度的企業管治報告(「企業管治報告」)。本企業管治報告概述本公司的主要企業管治常規。

### 企業管治常規

本公司致力於維持高水平的企業管治。董事深信完善及合理的企業管治常規對於本集團的發展及保障股東權益至關重要。GEM上市規則附錄十五的企業管治常規守則(「企業管治守則」)所載原則已經應用，以維持具效率的董事會、穩固內部監控及對全體股東的透明度和問責。

據董事會所深知，截至二零一八年十二月三十一日止年度全年，本公司已遵守載於企業管治守則之全部守則條文，且本公司年內並無發現偏離企業管治守則的事件。

### 董事的證券交易

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經向全體董事作特定查詢後，每位董事均確認已於截至二零一八年十二月三十一日止年度一直遵守交易規定標準及本公司所採納的有關董事進行證券交易的操守守則。年內本公司並無發現任何違規事件。

### 董事會

#### 董事會的職責及授權

董事會擁有全面之專長及經驗，且執行董事及非執行董事之組合亦均衡合理。董事會負責制定本集團的長期策略、釐定及批准本集團的重大交易、監督管理層以確保本集團的政策獲徹底落實以及確保彼等均有效地履行職務。董事會亦負責檢討董事薪酬及採納會計政策及慣例的任何修訂。董事會亦會與本公司股東及監管機構溝通，以及就派發末期股息向股東作出推薦建議，並批准宣派任何中期股息。

董事會須就本公司的策略發展向股東負責，以為股東謀取最大長期價值為目標，同時平衡廣大持份者的利益。

## Corporate Governance Report 企業管治報告 (continued 續)

The Company has complied with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules that the Board includes at least three independent non-executive Directors, which represents at least one-third of the Board and at least one of the independent non-executive Directors possesses the appropriate professional qualifications or accounting or related financial management expertise.

The Company received an annual confirmation from each of the independent non-executive Directors stating his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers each of them to be independent.

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” from pages 37 to 40 of this annual report.

All Directors have access to the advice and services of the company secretary of the Company (“**Company Secretary**”), senior management and the compliance officer who is mainly responsible for ensuring that the Company is in compliance with the GEM Listing Rules and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors, at the expense of the Company.

The Board has delegated the day-to-day management to the executive Directors and senior management of the Company who regularly review the financial results and performance of the Group and make financial and operational decisions for the implementation of strategies and plans approved by the Board.

There is no relationship (financial, business, family or otherwise) between members of the Board and between the Chairman and the Chief Executive Officer of the Company.

#### ROTATION AND RE-ELECTION OF DIRECTORS

Pursuant to the bye-laws of the Company (“**Bye-laws**”), at each annual general meeting (“**AGM**”), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

本公司已遵守GEM上市規則第5.05(1)及(2)條以及第5.05A條，即董事會包括最少三名獨立非執行董事，而最少佔董事會成員的三分之一；及最少一名獨立非執行董事具備適當的專業資格或會計或相關的財務管理專長。

本公司亦已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的獨立性年度確認書，且認為彼等均為獨立人士。

董事的履歷載於本年報第37頁至第40頁的「董事及高級管理層之履歷」一節。

全體董事均有權獲得本公司之公司秘書（「**公司秘書**」）、高級管理層及合規主任提供的意見及服務，該合規主任主要負責確保本公司符合GEM上市規則的規定及就合規事宜向董事會提供意見。董事亦有權於履行其作為董事的職責時獲提供獨立專業意見（如有需要），費用由本公司承擔。

董事會已授權執行董事及本公司高級管理層負責日常管理職能，而彼等會定期檢討本集團的財務業績及表現，以及就經董事會批准的策略及計劃的實行作出財務及營運決策。

董事會成員之間及本公司主席與行政總裁之間概無任何關係（不論是財政、業務、家庭或其他方面）。

#### 董事輪席退任及重選

根據本公司之細則（「**公司細則**」），當時三分之一的董事（或若總數並非三之倍數，則為最接近但不少於三分之一的數目）須於每屆股東週年大會（「**股東週年大會**」）上輪席退任，惟每名董事須最少每三年輪值退任一次。有關退任董事均符合資格膺選連任，並在其退任的大會中繼續作為董事。

## Corporate Governance Report 企業管治報告 (continued 續)

In accordance with the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the shareholders in general meeting, as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders of the Company after their appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

The executive Directors have entered into service contracts with the Company for a term of three years. The Company has also issued a letter of appointment to each of the independent non-executive Directors for a term of two years. All Directors are subject to retirement, re-election and removal in accordance with the Bye-laws.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer of the Company are held separately by two different individuals to ensure a clear division between their responsibilities and independence. The separation ensures a balance of power and authority so that power is not concentrated in any one individual. The Chairman of the Company is currently Mr. Li Sin Hung Maxim who was appointed as the Chairman with effect from 7 February 2018 upon the resignation of Mr. Sin Kwok Lam, a former executive Director and the former Chairman of the Company. The responsibility of the Chairman is to manage the Board to ensure its effectiveness in all aspects by providing strategic and business direction. The Chief Executive Officer of the Company is Mr. Tsang Yan Kwong, who is responsible for the Company's day-to-day management and operations. The Chief Executive Officer also focuses on implementing objectives, strategies and policies approved and delegated by the Board.

### NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. As at the date of this CG Report, the Company had five independent non-executive Directors and each of them entered into a letter of appointment with the Company for a term of two years.

根據公司細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會的臨時空缺或作為現有董事會的新增成員，惟須經股東於股東大會上授權後，方告作實。任何獲董事會委任以填補臨時空缺的董事，其任期將直至獲委任後的首次本公司股東大會為止，並須於該大會上重選連任，而任何獲董事會委任作為現有董事會新增成員的董事，其任期僅至下屆股東週年大會，屆時將合資格膺選連任。

執行董事與本公司訂立的服務協議均為期三年。本公司亦已向各獨立非執行董事發出委任書，委任期為兩年。全體董事均受公司細則有關退任、重選連任及罷免的條文所限。

### 主席及行政總裁

本公司主席及行政總裁職位乃由兩名不同個別人士分別擔任，以確保彼此之間職責分明及保持獨立。該區分可確保權力及授權平衡分佈，以使權力不會集中於任何一位個別人士身上。本公司主席現時為李錕洪先生；當本公司前任執行董事及前主席冼國林先生辭任後，彼獲委任為主席，自二零一八年二月七日起生效。主席的責任為負責管理董事會，向董事會提供策略及業務方向指引，以確保董事會於各方面的有效運作。本公司行政總裁為曾仁光先生，彼負責本公司的日常管理及營運。行政總裁亦關注執行由董事會批准及授權的目標、策略及政策。

### 非執行董事

根據企業管治守則條文第A.4.1條，非執行董事應以特定任期委任並須重選連任。於本企業管治報告日期，本公司有五名獨立非執行董事，彼等各自已與本公司訂立為期兩年的委任書。

**BOARD MEETINGS AND ATTENDANCE**

Regular Board meetings are scheduled to be held four times a year on a quarterly basis with notice given to the Directors at least 14 days in advance. For other Board meetings involving discussion and resolution of significant issues in relation to the operation of the Company, notice is given in a reasonable time in advance. According to the GEM Listing Rules, any directors who or whose close associates (or associates for connected transactions) have a material interest in the contract or arrangement or any other proposal to be approved at a board meeting shall abstain from voting on the relevant resolutions and not to be counted in the quorum at the meeting.

Before each Board meeting, all Directors are provided with a draft agenda and the accompanying board papers at least three days or such other period as agreed in advance in order to allow the Directors to include any other matters in the agenda that are required to be discussed or resolved at the meeting. To enable the Directors to make informed decisions, adequate and appropriate information in relation to the matters of the meeting are also sent to all Directors in a timely manner. The Company Secretary is responsible for keeping all minutes of the Board meetings. Draft minutes are normally circulated to Directors for comments within reasonable time after each meeting and the final version is made available to them for their review and signing.

**董事會會議及出席記錄**

董事會預定每年按季定期舉行四次董事會會議，並至少提前十四日向董事發出通知。就需討論及議決本公司營運的重大事宜而舉行的其他董事會會議，通知將提前於合理時間發出。根據GEM上市規則，任何董事本人或其緊密聯繫人(或關連交易的聯繫人)於即將在董事會會議上審批的合約或安排或任何其他建議中擁有重大利益，該董事須放棄就相關決議案投票，並且不得計入有關會議的法定人數。

全體董事將於各董事會會議舉行前至少三日或事先協定的其他日期獲發議程草案及隨附董事會文件，以允許董事將任何其他需於會議上討論及議決的事宜納入議程。為使董事作出知情決定，與會議討論事項有關的足夠及適當資料亦會及時發送予全體董事。公司秘書負責保存所有董事會會議記錄。會議記錄草案一般會於各會議後合理時間內向董事傳閱以供其發表意見，而最終版本則可供董事審閱及簽署。

## Corporate Governance Report 企業管治報告 (continued 續)

The attendance record of each Director at the Board meetings and general meetings during the year ended 31 December 2018 is set out in the following table:

於截至二零一八年十二月三十一日止年度，各董事出席董事會會議及股東大會的次數表列如下：

		Number of meetings attended/number of meetings held during the tenure of the relevant Director for the year ended 31 December 2018	
		Board meeting 董事會會議	General meeting 股東大會
<b>Total number of meetings held during the year ended 31 December 2018</b>	<b>於截至二零一八年十二月三十一日止年度內舉行的會議總次數</b>	10	2
<b>Name of Directors</b>	<b>董事姓名</b>		
<b>Executive Directors</b>	<b>執行董事</b>		
Li Sin Hung Maxim ( <i>Chairman</i> ) — appointed as an executive Director on 9 January 2018 and appointed as the Chairman on 7 February 2018	李錄洪( <i>主席</i> )—於二零一八年一月九日獲委任為執行董事及於二零一八年二月七日獲委任為主席	10/10	2/2
Xie Si	謝絲	8/10	2/2
Cao Huifang	曹慧芳	6/10	2/2
Wong Kai Lun — appointed as an executive Director on 9 January 2018	黃啟倫 — 於二零一八年一月九日獲委任為執行董事	10/10	2/2
Sin Kwok Lam — resigned as an executive Director and the Chairman on 7 February 2018	冼國林 — 於二零一八年二月七日辭任執行董事及主席	1/1	0/0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Fung Kam Man	馮錦文	9/10	2/2
Wang Zhiwei	王志維	9/10	2/2
Chan Tung Tak Alain	陳通德	8/10	2/2
Li Long	李龍	9/10	2/2
Choy Sze Chung Jojo	蔡思聰	9/10	2/2

## Corporate Governance Report 企業管治報告 (continued 續)

## DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

According to code provision A.6.1 of the CG Code, every newly appointed director of an issuer should receive a comprehensive, formal and tailored induction on appointment. All newly appointed Directors during the year ended 31 December 2018 had received tailored induction package covering the statutory and regulatory obligations of directors and confirmed that they had complied with the code provision A.6.1 of the CG Code during the year under review.

Code provision A.6.5 of the CG Code requires all directors to participate in continuous professional development to develop and refresh their knowledge and skills. To ensure that all Directors' contribution to the Board remain informed and relevant, during the year ended 31 December 2018, the Directors, namely Mr. Li Sin Hung Maxim, Ms. Xie Si, Ms. Cao Huifang, Mr. Wong Kai Lun, Dr. Fung Kam Man, Mr. Wang Zhiwei, Mr. Chan Tung Tak Alain, Mr. Li Long and Mr. Choy Sze Chung Jojo had participated in continuous professional development by attending training courses provided by professional firms or institutions, or reading materials provided by the Company regarding updates on the GEM Listing Rules or relevant regulatory requirements. All Directors confirmed that they had complied with the code provision A.6.5 of the CG Code during the year under review.

## BOARD COMMITTEES

## AUDIT COMMITTEE

The audit committee was established in 2011 with its written terms of reference in compliance with the CG Code. The committee currently comprises four independent non-executive Directors, namely Mr. Choy Sze Chung Jojo (chairman of the audit committee), Dr. Fung Kam Man, Mr. Wang Zhiwei and Mr. Chan Tung Tak Alain.

## 董事的就任須知及持續專業發展課程

根據企業管治守則條文第A.6.1條，發行人每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知。於截至二零一八年十二月三十一日止年度內的所有新任董事已獲得特為其而設的就任須知，內容涵蓋董事的法定及監管責任，並已確認彼等於回顧年度已遵守企業管治守則條文第A.6.1條。

企業管治守則條文第A.6.5條要求所有董事參與持續專業發展，以發展並更新其知識及技能。為確保所有董事對董事會作出知情及相關的貢獻，於截至二零一八年十二月三十一日止年度，列位董事，即李錄洪先生、謝絲女士、曹慧芳女士、黃啟倫先生、馮錦文博士、王志維先生、陳通德先生、李龍先生及蔡思聰先生已藉著出席專業公司或機構提供的培訓課程，或閱讀本公司所提供關於GEM上市規則或相關監管要求的最新資訊的閱讀材料，參與持續專業發展。所有董事已確認彼等已於回顧年度遵守企業管治守則條文第A.6.5條。

## 董事委員會

## 審核委員會

審核委員會於二零一一年成立，其書面職權範圍符合企業管治守則。委員會目前由四名獨立非執行董事組成，即蔡思聰先生(審核委員會主席)、馮錦文博士、王志維先生及陳通德先生。



## Corporate Governance Report 企業管治報告 (continued 續)

The audit committee held 5 meetings during the year ended 31 December 2018. The composition of the audit committee and the attendance record of each member at the audit committee meetings held during the year ended 31 December 2018 are set out below:

截至二零一八年十二月三十一日止年度，審核委員會召開五次會議。審核委員會成員及各成員出席於截至二零一八年十二月三十一日止年度舉行的審核委員會會議的出席記錄表列如下：

Total number of meetings held during the year ended 31 December 2018	於截至二零一八年十二月三十一日止年度內舉行的會議總次數	5
<b>Name of committee members</b>	<b>委員會成員姓名</b>	
Mr. Choy Sze Chung Jojo ( <i>chairman of the audit committee</i> )	蔡思聰先生 ( <i>審核委員會主席</i> )	5/5
Dr. Fung Kam Man	馮錦文博士	5/5
Mr. Wang Zhiwei	王志維先生	5/5
Mr. Chan Tung Tak Alain	陳通德先生	5/5

**Number of meetings attended/number of meetings held during the tenure of the relevant member for the year ended 31 December 2018**  
出席會議次數／在相關成員於截至二零一八年十二月三十一日止年度之任期內所舉行的會議次數

The primary function of the audit committee is to monitor integrity of the Company's financial statements, financial reports and accounts and to review the financial and accounting policies and practices of the Company and its subsidiaries. It also makes recommendations to the Board on the appointment, re-appointment and removal of external auditors and reviews the Company's financial controls, risk management and internal control systems ("**RM & IC Systems**") on a regular basis.

審核委員會的主要作用為監察本公司財務報表、財務報告及賬目的完整性，並審閱本公司與其附屬公司財務及會計的政策及常規。審核委員會亦就委任、重新委任及撤換外聘核數師向董事會提出建議，並會定期檢討本公司財務監控、風險管理及內部監控體系（「**風險管理及內部監控體系**」）。

During the year under review, the audit committee has reviewed the Group's quarterly, interim and annual financial results, the Group's financial reporting system, the RM & IC Systems and the effectiveness of the issuer's internal audit function. It has discussed with the management on the RM & IC Systems to ensure that the management has performed its duty to have effective systems. The committee has also made recommendations to the Board on the appointment and re-appointment of the external auditors after reviewing the scope of work offered, taking into account their remuneration and terms of engagement.

於回顧年度內，審核委員會已審閱本集團的季度、中期及全年財務業績，檢討本公司財務申報系統、風險管理及內部監控體系，以及發行人內部審核職能之成效。其已經與管理層討論風險管理及內部監控體系以確保管理層履行其職責建立有效的系統。委員會於檢討外聘核數師提供的工作並計及其薪酬及聘任條款後，亦已就委任及重新委任外聘核數師向董事會提出建議。

## Corporate Governance Report 企業管治報告 (continued 續)

With effect from 20 December 2018, RSM Hong Kong (“**RSM**”) has resigned as auditors of the Company as the Company and RSM were unable to agree on the audit fee for the financial year ended 31 December 2018. Following the resignation of RSM, Elite Partners CPA Limited (“**Elite Partners**”) has been appointed as the new auditors of the Group with the recommendation of the audit committee. Considering that RSM has been the auditors of the Group since 2012, the Board and the audit committee took the view that a change of auditors demonstrates a good corporate governance practice.

During the year under review, the Board did not take a different view from the audit committee on the appointment of external auditors.

During the year ended 31 December 2018, the Group has complied with Rule 5.28 of the GEM Listing Rules that the audit committee comprises a minimum of three non-executive Directors, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise, and that the audit committee is chaired by an independent non-executive Director.

#### NOMINATION COMMITTEE

The nomination committee was established in 2011 with its written terms of reference in compliance with the CG Code. The committee currently comprises one executive Director, namely Mr. Li Sin Hung Maxim (chairman of the nomination committee) and four independent non-executive Directors, namely Dr. Fung Kam Man, Mr. Wang Zhiwei, Mr. Chan Tung Tak Alain and Mr. Choy Sze Chung Jojo.

由於本公司與中瑞岳華(香港)會計師事務所(「**中瑞岳華**」)未能就截至二零一八年十二月三十一日止年度的審計費用達成共識，故中瑞岳華已自二零一八年十二月二十日起辭任本公司核數師。於中瑞岳華辭任後，開元信德會計師事務所有限公司(「**開元信德**」)在審核委員會的建議下，已獲委任為本集團新任核數師。考慮到中瑞岳華自二零一二年起出任本集團核數師，董事會及審核委員會均認為，更換核數師正彰顯良好的企業管治常規。

於回顧年度內，董事會對委任外聘核數師與審核委員會並無意見不一。

於截至二零一八年十二月三十一日止年度內，本集團已遵守GEM上市規則第5.28條，即審核委員會包括最少三名非執行董事，其中最少一名為擁有合適專業資格或會計或相關財務管理專業知識的獨立非執行董事，以及審核委員會需由獨立非執行董事擔任主席。

#### 提名委員會

提名委員會於二零一一年成立，其書面職權範圍符合企業管治守則。委員會目前由一名執行董事即李錦洪先生(提名委員會主席)，及四名獨立非執行董事即馮錦文博士、王志維先生、陳通德先生及蔡思聰先生組成。

## Corporate Governance Report 企業管治報告 (continued 續)

The nomination committee held 2 meetings during the year ended 31 December 2018. The composition of the nomination committee and the attendance record of each member at the nomination committee meetings held during the year ended 31 December 2018 are set out below:

截至二零一八年十二月三十一日止年度，提名委員會舉行兩次會議。提名委員會成員及各成員出席於截至二零一八年十二月三十一日止年度舉行的提名委員會會議的出席記錄表列如下：

		<b>Number of meetings attended/number of meetings held during the tenure of the relevant member for the year ended 31 December 2018</b> 出席會議次數／在相關成員於截至二零一八年十二月三十一日止年度之任期內所舉行的會議次數
<b>Total number of meetings held during the year ended 31 December 2018</b>	<b>於截至二零一八年十二月三十一日止年度內舉行的會議總次數</b>	<b>2</b>
<b>Name of committee members</b>	<b>委員會成員姓名</b>	
Mr. Li Sin Hung Maxim ( <i>chairman of the nomination committee</i> ) — appointed as a member and the chairman of the nomination committee on 7 February 2018	李錄洪先生 ( <i>提名委員會主席</i> ) — 於二零一八年二月七日獲委任為提名委員會的成員兼主席	1/1
Dr. Fung Kam Man	馮錦文博士	2/2
Mr. Wang Zhiwei	王志維先生	2/2
Mr. Chan Tung Tak Alain	陳通德先生	1/2
Mr. Choy Sze Chung Jojo	蔡思聰先生	2/2
Mr. Sin Kwok Lam — ceased to be a member and the chairman of the nomination committee on 7 February 2018	冼國林先生 — 於二零一八年二月七日不再為提名委員會的成員兼主席	1/1

The primary function of the nomination committee is to review the structure, size and composition of the Board and make recommendations to the Board on suitable candidates for appointment as Directors, appointment or re-appointment or re-designation of Directors, succession planning for Directors and assessment of the independence of the independent non-executive Directors.

提名委員會的主要職能為檢討董事會的架構、人數及組成以及就董事委任的合適人選、董事的委任或重新委任或調任、董事繼任計劃，及評核獨立非執行董事的獨立性向董事會提出建議。

## Corporate Governance Report 企業管治報告 (continued 續)

The Company adopted a board diversity policy in September 2013 which sets out the approach to achieve diversity on the Board. The board diversity policy was revised in January 2019. The Company considers that diversity of perspectives can be achieved through consideration of a number of measurable objectives including but not limited to gender, age, ethnicity, cultural and educational background, skills, professional experience, knowledge, length of service and other factors that the Company deems relevant. Such measurable objectives for diversity will be taken into account in determining appointments to the Board and the continuation of those appointments to achieve the optimum composition of the Board. The nomination committee will discuss and agree on the measurable objectives on an annual basis and recommend them to the Board for adoption.

The Company adopted a nomination policy which became effective in January 2019. The nomination policy sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the proposed candidate. Suitable candidate can be nominated by any Director for the nomination committee's consideration. Nomination committee should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the nomination committee will then make appropriate recommendations to the Board for approval. All appointments of Directors will ultimately be based on merit while taking into account the measurable objectives with regard to the benefits of diversity on the Board.

The nomination committee will review the nomination policy and the board diversity policy on a regular basis and discuss any revision that may be required, and recommends any proposed changes to the Board for approval.

During the year under review, the nomination committee has assessed and reviewed the structure, size and composition of the Board, as well as the independence of the independent non-executive Directors. The nomination committee considers that an appropriate balance of diversity is maintained on the current Board, which comprises members of both gender and of different qualifications and experience. The nomination committee has discussed and reviewed the retirement and re-election of Directors and other relevant issues. During the year under review, the nomination committee discussed and reviewed the personal profile, experience and qualifications of Mr. Li Sin Hung Maxim and Mr. Wong Kai Lun and made recommendations to the Board for their appointments.

本公司於二零一三年九月採納董事會多元化政策，當中載列達致董事會多元化之途徑。董事會多元化政策於二零一九年一月修訂。本公司認為，在考慮多項可量度目標（包括但不限於性別、年齡、種族、文化及教育背景、技能、專業經驗、知識、服務任期及其他本公司視為相關的其他因素）後，能夠達致多元化觀點。相關的多元化可量度目標將會在釐定董事會任命及彼等續聘上一併考慮，令董事會的組成達到最佳化。提名委員會將每年就可量度目標展開討論及達致共識，並推薦董事會採納。

本公司所採納的提名政策於二零一九年一月生效。提名政策列舉甄選準則，用以評核獲提名的候選人是否適合出任董事。有關準則包括但不限於提名候選人的學歷背景、資歷、行業的相關經驗、人格及誠信。由任何董事提名的合適人選，會交由提名委員會考慮。提名委員會應根據提名政策所載的甄選準則，評估該候選人的個人履歷，並對每位提名候選人肩承充足的盡職審查。於進行全面評估後，提名委員會其後將向董事會作出合適推薦，以待審批。所有董事任命最終將會同時考慮可量度目標及建基於董事會多元化得益。

提名委員會將會定期檢討提名政策及董事會多元化政策，並討論是否需要作出任何修訂，以及將任何建議改動推薦予董事會批准。

於回顧年度內，提名委員會已評核及檢討董事會的架構、人數及組成以及獨立非執行董事的獨立性。提名委員會認為目前董事會由男女雙方及各具不同資歷與經驗的成員組成，能夠就多元化達致適當的平衡。提名委員會已討論及審閱董事的退任及重選以及其他相關事宜。於回顧年度內，提名委員會曾討論及審閱李錄洪先生及黃啟倫先生之個人資料、經驗及資歷，並向董事會就其委任作出推薦建議。

## REMUNERATION COMMITTEE

The remuneration committee was established in 2011 with its written terms of reference in compliance with the CG Code. The committee currently comprises one executive Director, namely Mr. Li Sin Hung Maxim, and four independent non-executive Directors, namely Dr. Fung Kam Man (chairman of the remuneration committee), Mr. Wang Zhiwei, Mr. Chan Tung Tak Alain and Mr. Choy Sze Chung Jojo.

The remuneration committee held 4 meetings during the year ended 31 December 2018. The composition of the remuneration committee and the attendance record of each member at the remuneration committee meetings held during the year ended 31 December 2018 are set out below:

## 薪酬委員會

薪酬委員會於二零一一年成立，其書面職權範圍符合企業管治守則。委員會目前由一名執行董事即李錄洪先生及四名獨立非執行董事，即馮錦文博士（薪酬委員會主席）、王志維先生、陳通德先生及蔡思聰先生組成。

截至二零一八年十二月三十一日止年度，薪酬委員會舉行四次會議。薪酬委員會成員及各成員出席於截至二零一八年十二月三十一日止年度舉行的薪酬委員會會議的出席記錄表列如下：

		<b>Number of meetings attended/number of meetings held during the tenure of the relevant member for the year ended 31 December 2018 出席會議次數／在相關 成員於截至二零一八年 十二月三十一日止年度之 任期內所舉行的會議次數</b>
<b>Total number of meetings held during the year ended 31 December 2018</b>	<b>於截至二零一八年十二月三十一日止年度內舉行的會議總次數</b>	<b>4</b>
<b>Name of committee members</b>	<b>委員會成員姓名</b>	
Dr. Fung Kam Man <i>(chairman of the remuneration committee)</i>	馮錦文博士 <i>(薪酬委員會主席)</i>	4/4
Mr. Li Sin Hung Maxim — <i>appointed as a member of the remuneration committee on 7 February 2018</i>	李錄洪先生 — 於二零一八年二月七日獲委任為薪酬委員會成員	3/3
Mr. Wang Zhiwei	王志維先生	4/4
Mr. Chan Tung Tak Alain	陳通德先生	3/4
Mr. Choy Sze Chung Jojo	蔡思聰先生	4/4
Mr. Sin Kwok Lam — <i>ceased to be a member of the remuneration committee on 7 February 2018</i>	冼國林先生 — 於二零一八年二月七日不再為薪酬委員會的成員	1/1

The primary duties of the remuneration committee are to make recommendations to the Board on the overall remuneration policy and structure and to determine the remuneration packages of the executive Directors and senior management including benefits in kind, pension rights and compensation payments and ensure none of the Directors or any of their associates will determine his/her own remuneration.

薪酬委員會的主要職責為就整體薪酬政策及架構，向董事會提出建議，以及釐定執行董事和高級管理層的薪酬方案（包括實物福利、退休金權利及賠償金額）；並確保並無董事或其聯繫人釐定其自身之薪酬。

## Corporate Governance Report 企業管治報告 (continued 續)

During the year under review, the remuneration committee adopted the approach under Code Provision B.1.2(c)(i) of the CG Code to determine, with delegated responsibility, the remuneration packages as well as the terms of the service contracts of the executive Directors and senior management of the Company. In addition, it has met to determine the remuneration policy and structure and to assess the performance of Directors.

於回顧年度內，薪酬委員會採納企業管治守則之守則條文第B.1.2(c)(i)條下之做法，因應授權責任釐定薪酬方案，以及本公司執行董事及本公司高級管理層服務合約的條款。此外，其已舉行會議釐定薪酬政策及架構以及評估董事之表現。

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended 31 December 2018 is set out below:

根據企業管治守則條文第B.1.5條，高級管理層於截至二零一八年十二月三十一日止年度按組別劃分之年度薪酬列載如下：

	Number of Individuals 僱員人數
HK\$2,500,000 to HK\$3,000,000	2,500,000港元至3,000,000港元
	1

## CREDIT COMMITTEE

The Company had set up a credit committee in 2007 for the purpose of better management of its credit risk and credit operations. The members of the credit committee are responsible for, among other things, approving and overseeing the Group's credit policy and monitoring the Group's loan portfolio. The credit committee currently comprises four executive Directors, namely Mr. Li Sin Hung Maxim, Ms. Xie Si, Ms. Cao Huifang and Mr. Wong Kai Lun.

## 信貸委員會

本公司已於二零零七年設立信貸委員會，以更好地管理其信貸風險及信貸運作。信貸委員會成員負責(其中包括)批准及監管本集團的信貸政策，以及監督本集團的貸款組合。信貸委員會目前由四名執行董事組成，即李錄洪先生、謝絲女士、曹慧芳女士及黃啟倫先生。

## Corporate Governance Report 企業管治報告 (continued 續)

The credit committee held 12 meetings during the year ended 31 December 2018. The composition of the credit committee and the attendance record of each member at the credit committee meetings held during the year ended 31 December 2018 are set out below:

截至二零一八年十二月三十一日，信貸委員會舉行十二次會議。信貸委員會成員及各成員出席於截至二零一八年十二月三十一日止年度舉行的信貸委員會會議的出席記錄表列如下：

Total number of meetings held during the year ended 31 December 2018	於截至二零一八年十二月三十一日止年度內舉行的會議總次數	12
<b>Name of committee members</b>	<b>委員會成員姓名</b>	
Mr. Li Sin Hung Maxim	李錄洪先生	12/12
Ms. Xie Si	謝絲女士	12/12
Ms. Cao Huifang	曹慧芳女士	12/12
Mr. Wong Kai Lun	黃啟倫先生	12/12

## COMPLIANCE COMMITTEE

## 合規委員會

A compliance committee was established in 2010 serving the corporate governance function of the Company, with the aim to ensure the compliance of the Group with relevant laws, rules and regulations applicable to the Group, in particular the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) ("MLO") and the SFO, from time to time. The major duties of the compliance committee include to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board, to review and monitor the training and continuous professional development of Directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors and to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

合規委員會於二零一零年成立，肩負本公司的企業管治職能，旨在確保本集團遵守不時適用於本集團的相關法例、規則及法規，尤其是放債人條例（香港法例第163章）（「放債人條例」）及證券及期貨條例。合規委員會的主要職責包括發展及審閱本公司有關企業管治方面的政策及常規並向董事會作出建議，審閱及監察董事及高級管理層的培訓及持續專業發展，審閱及監察本公司有關遵守法律及監管規定的政策及常規，設立、審閱及監督適用於僱員及董事的行為守則及合規手冊，以及檢討本公司遵守企業管治守則及企業管治報告之披露規定的合規情況。

The compliance committee currently comprises four independent non-executive Directors, namely Dr. Fung Kam Man (chairman of the compliance committee), Mr. Wang Zhiwei, Mr. Chan Tung Tak Alain and Mr. Choy Sze Chung Jojo.

合規委員會目前由四名獨立非執行董事組成，即馮錦文博士（合規委員會主席）、王志維先生、陳通德先生及蔡思聰先生。

## Corporate Governance Report 企業管治報告 (continued 續)

The compliance committee regularly reviews matters regarding the compliance of the Group with the MLO, the SFO and other relevant laws and regulations applicable to the Group. The Company has adopted relevant compliance manuals which govern the Group's compliance matters in relation to the MLO, the SFO, the GEM Listing Rules as well as other relevant regulations.

During the year under review, the compliance committee had no material findings on the compliance issues of the Group. Meanwhile, it has recorded the issues identified during the review and made several suggestions by way of written resolutions to the Board and the management of the Company on issues particularly concerning internal control, corporate social responsibilities and corporate governance. For instance, the compliance committee recommended the Company to take appropriate actions in response to the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders issued by the Companies Registry of Hong Kong ("CR") in October 2018. The Company has acted and would continue to act on the recommendations of the compliance committee.

### CREDIT REVIEW COMMITTEE

A credit review committee was established in 2018 for the purpose of enhancing risk management and internal control of the Group. The major duties of the credit review committee include to conduct periodic reviews on different loan cases and to make submission to the Board regarding the results and findings of the review.

The credit review committee currently comprises three independent non-executive Directors, namely Dr. Fung Kam Man (chairman of the credit review committee), Mr. Wang Zhiwei and Mr. Chan Tung Tak Alain.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year, which should provide a true and fair view of the Company's financial information. In preparing the financial statements, the Directors have consistently selected and applied appropriate accounting policies and standards. The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report from pages 75 to 80 of this annual report.

合規委員會定期審閱有關本集團遵守放債人條例、證券及期貨條例及適用於本集團之其他相關法律及法規的事宜。本公司已採納相關合規手冊，規管本集團有關放債人條例、證券及期貨條例、GEM上市規則以及其他相關法規的合規事宜。

於回顧年度內，合規委員會並未發現本集團存在重大合規問題。同時，合規委員會以書面決議案方式，已記錄審閱期間所識別的事宜並向董事會及本公司管理層提出若干建議，特別是內部監控、企業社會責任和企業管治事宜。例如，合規委員會提議本公司應對香港公司註冊處（「**公司註冊處**」）在二零一八年十月刊發的《持牌放債人遵從打擊洗黑錢及恐怖分子資金籌集規定的指引》採取適當行動。本公司已經，並將會繼續就合規委員會的建議採取行動。

### 信貸覆核委員會

本公司於二零一八年就改善本集團風險管理及內部監控建立信貸覆核委員會。信貸覆核委員會的主要職責包括就不同貸款個案進行定期覆核及向董事會呈交覆核結果和結論。

信貸覆核委員會目前由三名獨立非執行董事組成，即馮錦文博士（信貸覆核委員會主席）、王志維先生及陳通德先生。

## 董事就財務報表的財務申報責任

董事負責就各財政年度編製財務報表，以真實及公平地反映本公司的財務資料。於編製財務報表時，董事已貫徹選擇及應用適當的會計政策及準則。本公司核數師有關彼等對本公司財務報表的申報責任的聲明載於本年報第75頁至第80頁的獨立核數師報告。



## COMPANY SECRETARY

The Company engages an external service provider, Ms. Cheang Yee Wah Eva, as the Company Secretary. She is a Chartered Financial Analysts Charter holder, a member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Institute of Chartered Secretaries. As at the date of this CG Report, Ms. Cheang's primary contact person at the Company is Mr. Li Sin Hung Maxim, an executive Director and the Chairman of the Company. During the year under review, the Company Secretary has taken not less than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

## AUDITORS' REMUNERATION

During the year under review, the remuneration paid or payable to the external auditors of the Company for the audit and non-audit services provided amounted to HK\$700,000 and HK\$750,000 respectively. The non-audit services comprised fees for taxation services, pre-planning annual audit and interim review.

## RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal control are essential elements of corporate governance. Effective risk management and internal control facilitate the day-to-day operation and business development of the Group while maintaining risk at an optimal level.

### SYSTEM FEATURES

The RM & IC Systems of the Company are designed to identify and monitor risks from day-to-day operations and they are embodied by the Board through the relevant board committees, the management, the branches and departments and the internal audit function.

The Board recognises its responsibilities to evaluate and determine the nature and extent of the risks the Group is willing to take in achieving the strategic objectives of the Group, and ensures that the Company has established and maintained appropriate and effective RM & IC Systems. The Board is also responsible for overseeing the management in the design, implementation and monitoring of the RM & IC Systems on an ongoing basis. In this regard, the Board conducts evaluation on the effectiveness of the RM & IC systems established and maintained by the management of the Company at least annually. The review covers all relevant financial, operational and compliance controls and reports on any failure of or deficiency in the RM & IC Systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

## 公司秘書

本公司委聘一名外部服務供應商蔣綺華女士為公司秘書。彼為特許金融分析師特許資格認證持有人、香港會計師公會會員及香港特許秘書公會資深會員。於本企業管治報告日期，蔣女士於本公司的主要聯絡人為本公司執行董事兼主席李錄洪先生。於回顧年度內，公司秘書已遵照GEM上市規則第5.15條接受不少於15小時的相關專業培訓。

## 核數師的薪酬

於回顧年度內，就本公司外聘核數師提供的審計及非審計服務已付或應付的薪酬分別為700,000港元及750,000港元。非審計服務包括稅務服務、預先規劃年度審計及中期審閱。

## 風險管理及內部監控

風險管理及內部監控為企業管治之關鍵元素。有效的風險管理及內部監控在維持風險於合適水平的同時，促進本集團之日常營運及業務發展。

### 系統特徵

本公司之風險管理及內部監控體系旨在識別及監察日常營運的風險且由董事會透過相關董事委員會、管理層、分行及部門及內部審核職能中體現。

董事會確認其評估及釐定本集團達成其策略目標時所願意接納的風險之性質及程度的職責，並確保本公司已設立及維持合適及有效的風險管理及內部監控體系。董事會亦有責任持續監督管理層對風險管理及內部監控體系的設計、實施及監察；就此而言，董事會就本公司管理層建立及維持的風險管理及內部監控體系的有效性進行最少每年一次評估。有關檢討涵蓋所有相關財務、經營和合規監控，並匯報風險管理及內部監控體系中的任何缺失或不足。有關系統乃用於管理而非消除不能達致業務目標的風險，並僅可就重大事實陳述或損失作出合理而非絕對的保證。

## Corporate Governance Report 企業管治報告 (continued 續)

The Board has conducted an annual review on the effectiveness of the RM & IC Systems of the Group for the year ended 31 December 2018 and considered these systems effective and adequate.

**The Audit Committee** The audit committee is responsible for overseeing the Company's financial reporting system and the RM & IC Systems. It also develops a regular platform to discuss the RM & IC Systems with the management to ensure that the management has performed its duty to maintain effective systems. Such discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The audit committee considers the major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings. The audit committee also regularly reviews the findings and opinions of the internal audit function and the management to evaluate the effectiveness of the RM & IC Systems.

**Credit Review Committee** The credit review committee was established in January 2018 for the purpose of enhancing risk management and internal control of the Group, mainly on the aspects of credit risk. The committee has conducted periodic reviews on issues including credit quality of various cases including cases of newly drawn loans and overdue loans. Reviews on current loan cases are also conducted as a continuous monitoring on credit quality. Results and findings of the review are submitted to the Board for further discussion.

**The Internal Audit Function** The internal audit function is performed by Dr. Fung Kam Man, an independent non-executive Director. The internal audit function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's RM & IC Systems.

**The Management, Branches and Departments** The management is responsible for designing, implementing and monitoring of the RM & IC Systems. The management implements and takes day-to-day responsibility for the Group's policies and manuals on risk management and internal control. The branches and departments of the Group, as the daily operation units, are responsible for reviewing and reporting potential risks from time to time to the management.

**Inside Information Handling and Dissemination** The Company has also adopted the disclosure policy and procedures to promote consistent disclosure practices in compliance with the GEM Listing Rules and the SFO. Under the policy, the management shall report to the Board as soon as practicable for any event which may constitute inside information, and the Board shall decide, if required, to make relevant disclosure in a timely manner.

截至二零一八年十二月三十一日止年度，董事會已就本集團風險管理及內部監控體系的有效性進行年度檢討，並認為該等系統有效及足夠。

**審核委員會** 審核委員會負責監督本公司之財務申報系統以及風險管理及內部監控體系。其亦設立定期平台以與管理層討論風險管理及內部監控體系，確保管理層履行其職責維持有效系統。有關討論包括資源充足性、員工資歷及經驗、培訓計劃及本公司之會計及財務申報職能的預算。審核委員會考慮由董事會授權或其主動進行之風險管理及內部監控事宜之主要調查結果，以及管理層就該等結果的回應。審核委員會亦對該等結果及內部審核職能及管理層的意見進行定期檢討，以評估風險管理及內部監控體系的有效性。

**信貸覆核委員會** 信貸覆核委員會於二零一八年一月成立，目的為加強本集團風險管理及內部監控，主要為信貸風險方面。該委員會定期審查包括新提取貸款個案及逾期個案的信貸質素在內的事宜。亦對目前貸款個案進行審查以持續監察信貸質素。審查結果及所得會呈交董事會作進一步討論。

**內部審核職能** 內部審核職能由獨立非執行董事馮錦文博士履行。內部審核職能通常就本公司之風險管理及內部監控體系的充足性及有效性進行分析及獨立評估。

**管理層、分行及部門** 管理層負責設計、執行及監督風險管理及內部監控體系。管理層就本集團有關風險管理及內部監控的政策及手冊，實施並履行日常職責。作為日常營運單位的本集團分行及部門，負責不時監督及向管理層匯報潛在風險。

**內幕消息處理及發佈** 本公司亦已採納披露政策及程序，以推行符合GEM上市規則及證券及期貨條例的一致披露常規。根據政策，管理層須在可行情況下盡快向董事會匯報任何可能構成內幕消息的事項，而董事會須決定(如需要)是否及時作出相關披露。



**Risk Identification** The branches and the major subsidiaries of the Group are required to report on material risks identified in a risk management report (on branch or subsidiary level) which is submitted to the management periodically.

**Risk Assessment and Measurement** The internal processes of risk assessment and measurement involve the participation of management in assessing the risk exposure such as identifying the impact of potential risk. The management reviews and scrutinises the material risks and ensures that appropriate controls and measures are in place or in progress. The management, through consolidating, filtering and prioritising processes, compiles a risk management report (on Company level) to the audit committee and the internal audit function. Following review by the audit committee and internal audit function, the company risk management report would be submitted to the Board.

**Risk Control and Mitigation** The management considers the risks and material internal control defects identified and recommends appropriate measures to control and mitigate risks as well as resolve material internal control defects. For instance, the management reviews the risk management report (on Company level) from time to time. Such measures vary according to the type of risks or defects and resources available.

**Risk Monitoring** The management, in conjunction with the audit committee, regularly monitors the Company's risk exposure and reviews the effectiveness of the RM & IC systems in terms of risk control and mitigation. For instance, the risk management policy is subject to regular reviews in order to respond to any significant changes to the products, services or relevant laws and regulations that might impact the risk exposure of the Company.

**風險識別** 本集團之分行及主要附屬公司須匯報其於風險管理報告(於分行或附屬公司層面)所識別之重大風險,其會定期提交予管理層。

**風險評估及計量** 風險評估及計量之內部程序涉及管理層參與評估所承受的風險,如識別潛在風險的影響。管理層檢討及深入檢視重大風險,確保維持及採取適當監控及措施。管理層透過整合、過濾及排次的步驟,編寫風險管理報告(於公司層面),提交予審核委員會及內部審核職能。經審核委員會及內部審核職能檢視後,公司風險管理報告將呈交予董事會。

**風險控制和緩解** 管理層考慮已識別的風險及識別重大內部監控缺陷並建議採取適當措施以控制及緩解風險以及解決重大內部監控缺陷。例如,管理層不時審閱風險管理報告(於公司層面)。有關措施根據風險或缺失的種類及可供取用的資源而有所不同。

**風險監測** 管理層連同審核委員會定期監督本公司之風險承擔及檢討風險管理及內部監控體系於風險控制及緩解方面的有效性。例如風險管理政策應定期審視,以應對可能影響本公司承受風險之產品、服務或相關法律或法規的任何重大變動。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Board believes that transparent and timely disclosure of the Group's information will enable shareholders and investors to make the best investment decision and to have better understanding of the Group's business performance and strategies. It is also vital for developing and maintaining continued relationship with the Company's potential and existing investors.

## 與股東及投資者保持溝通及投資者關係

董事會相信,透明且及時地披露本集團資料將有助於股東及投資者作出最佳的投資決定及加強其對本集團業務表現及策略的了解。此外,就與本公司的潛在及現有投資者發展及維持持續關係而言,有關披露亦極為重要。

## Corporate Governance Report 企業管治報告 (continued 續)

The Company maintains a website at “www.fcfg.com.hk” as a communication platform with its shareholders and investors, where the Group’s business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may also write directly to the Company’s principal place of business in Hong Kong at 21/F.–22/F., Fung House, Nos. 19–20 Connaught Road Central, Hong Kong or via email to enquiry@firstcredit.com.hk for any inquiries. Inquiries will be dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provides an important channel for the shareholders to exchange views with the Board. All Directors endeavor to be available at the general meetings to answer any questions raised by the shareholders.

During the year ended 31 December 2018, there was no significant change in the memorandum of continuance and the Bye-laws of the Company.

## SHAREHOLDERS’ RIGHT

It is the Company’s responsibility to ensure that its shareholders’ interests are well-protected. To do so, the Company maintains on-going dialogues with its shareholders to communicate with them and encourage their participation in AGM and other general meetings. Registered shareholders are notified by post for the convening of general meetings of the Company. Notice of meeting contains agenda, proposed resolutions and a proxy form. All registered shareholders are entitled to attend annual and special general meetings of the Company, provided that their names have been recorded in the register of members of the Company on the relevant record dates of the meetings.

Pursuant to the Bye-laws, the Board may whenever it thinks fit call for special general meetings. Shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company as of the date of deposit of the requisition, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If the Board fails to proceed to convene such meeting within 21 days from the date of deposit of the requisition, 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.

本公司設立了網站「www.fcfg.com.hk」作為與股東及投資者溝通的平台，公眾可透過該網站查閱本集團的業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可直接寄信至本公司於香港的主要營業地點（地址為香港中環干諾道中19–20號馮氏大廈21樓–22樓）或發電郵至「enquiry@firstcredit.com.hk」。本公司將盡快就有關查詢提供詳盡資料。

董事會認為，本公司股東大會提供一個重要渠道供股東與董事會交流意見。所有董事將盡可能出席股東大會並回答股東的任何提問。

截至二零一八年十二月三十一日止年度，本公司的存續章程大綱及公司細則概無重大變化。

## 股東權利

本公司有責任確保股東權益獲得充份保障。為達致該目的，本公司持續與股東保持聯繫，並鼓勵彼等出席股東週年大會及其他股東大會。我們以郵遞方式向登記股東寄發召開本公司股東大會的通告。大會通告包含會議議程、提呈的決議案以及代表委任表格。所有於大會相關記錄日期名列於本公司股東名冊內的登記股東均有權出席本公司股東週年大會及股東特別大會。

根據公司細則，董事會可於其認為適當的任何時候召開股東特別大會。任何於遞交要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票的權力）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。有關大會應於遞交該要求後兩個月內舉行。倘董事會未能於遞交要求當日起計21日內開展召開該大會的程序，則遞交人士，或代表彼等全體人士總投票權一半以上之任何人士，可自行召開大會，惟任何如此召開的會議不可於前述日期起計滿三個月後舉行。

## Corporate Governance Report 企業管治報告 (continued 續)

Pursuant to the Companies Act 1981 of Bermuda, (i) shareholders representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting; or (ii) not less than one hundred shareholders, can submit a written requisition stating the resolution which is intended to be moved at a general meeting, or to submit a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Shareholders may send their enquiries or requests in respect of their rights as mentioned above to the Company's principal place of business in Hong Kong or via email as set out in the paragraph headed "Communications with Shareholders and Investors and Investor Relations" above.

根據百慕達一九八一年公司法，股東若(i)代表有權於股東大會投票的全體股東總投票權不少於二十分之一；或(ii)人數不少於一百，可寄發請求書，列明擬於股東大會上動議之決議案，或就該次大會上的任何建議決議案或將予處理的事務所提述的事宜，提交不超過一千字的聲明。

誠如上文「與股東及投資者保持溝通及投資者關係」一段所載，股東可將其對上述股東權利之查詢或要求郵寄至本公司於香港的主要營業地點，或以電郵方式作出查詢。

## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷

### EXECUTIVE DIRECTORS

**Mr. Li Sin Hung Maxim**, aged 48, is an executive Director and the Chairman of the Board. He joined the Group and was appointed as a Director in January 2018 and subsequently appointed as the Chairman in February 2018. Mr. Li is also a director of certain subsidiaries of the Company. Mr. Li is responsible for managing the Board to ensure its effectiveness in all aspects by providing strategic and business direction and ensuring the loan quality of the Group. Mr. Li holds a bachelor's degree of business administration and management (with honours) awarded by De Montfort University. He worked in various companies including without limitation a banking company and a solicitors' firm. Mr. Li was an executive director of National Arts Entertainment and Culture Group Limited ("National Arts") (stock code 8228), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and whose shares are listed on GEM, from 13 May 2009 and was re-designated as a non-executive director of National Arts from 9 May 2011 to 5 January 2018. Mr. Li is a current holder of the Estate Agents License (Individual) and a Certified Paralegal in the Institute of Paralegals.

**Ms. Xie Si**, aged 30, is an executive Director and the compliance officer of the Company. She joined the Group and was appointed as a Director in September 2017. Ms. Xie is also a director of certain subsidiaries of the Company. Ms. Xie is responsible for supervising the overall operation and management, formulating market strategies and ensuring the loan quality of the Group. Ms. Xie graduated from Southwest University of Science and Technology with a bachelor's degree in accountancy. Ms. Xie has over 9 years of experience in banking and financial industry. She has extensive experiences in providing financial services to the customers, including corporate and individual clients.

**Ms. Cao Huifang**, aged 30, is an executive Director of the Company. She joined the Group and was appointed as a Director in September 2017. Ms. Cao is also a director of certain subsidiaries of the Company. Ms. Cao is responsible for supervising the overall operation and management, formulating market strategies and ensuring the loan quality of the Group. Ms. Cao graduated from Shenzhen University with a bachelor's degree in commerce majoring in business English. She has extensive experience in strategic planning, corporate finance and financial management. Ms. Cao is currently the corporate representative, general manager and executive director of a private company in the People's Republic of China ("PRC"), which is engaged in design and trading of apparels and trading of chemicals.

**Mr. Wong Kai Lun**, aged 41, is an executive Director of the Company. He joined the Group and was appointed as a Director of the Group in January 2018. Mr. Wong is also a director of certain subsidiaries of the Company. Mr. Wong is responsible for supervising the overall operation and management, formulating market strategies and ensuring the loan quality of

### 執行董事

**李錄洪先生**，48歲，為執行董事兼董事會主席。彼於二零一八年一月加入本集團，並獲委任為董事，其後於二零一八年二月獲委任為主席。李先生亦為本公司若干附屬公司的董事。李先生負責管理董事會，透過提供策略及業務方向，確保其於各方面的效率及確保本集團的貸款質素。李先生持有德蒙福特大學授予的工商管理及管理榮譽學士學位。彼曾任職於包括但不限於金融公司及律師事務所所在內的數間公司。李先生自二零零九年五月十三日起曾為國藝娛樂文化集團有限公司（「國藝」）（股份代號：8228）的執行董事，並自二零一一年五月九日至二零一八年一月五日調任為國藝非執行董事。該公司於開曼群島註冊成立並於百慕達存續之有限公司，股份於GEM上市。李先生現為地產代理（個人）牌照的持有人及英國法律人員學院（Institute of Paralegals）的經認證法律顧問（Certified Paralegal）。

**謝絲女士**，30歲，為執行董事兼本公司合規主任。彼於二零一七年九月加入本集團，並獲委任為董事。謝女士亦為本公司若干附屬公司的董事。謝女士負責監督本集團營運及管理、制定市場策略及確保貸款質量。謝女士畢業於西南科技大學，獲會計學學士學位。謝女士於銀行及金融行業擁有逾9年經驗。彼於為客戶（包括企業及個人客戶）提供金融服務方面擁有豐富經驗。

**曹慧芳女士**，30歲，為本公司執行董事。彼於二零一七年九月加入本集團，並獲委任為董事。曹女士亦為本公司若干附屬公司的董事。曹女士負責監督本集團營運及管理、制定市場策略及確保貸款質量。曹女士畢業於深圳大學，獲商務英語專業商學士學位。彼於戰略規劃、企業融資及財務管理方面擁有豐富經驗。曹女士現時為中華人民共和國（「中國」）一間私營公司的法人代表、總經理及執行董事，該公司從事服裝設計及貿易以及化學品貿易。

**黃啟倫先生**，41歲，為本公司執行董事。彼於二零一八年一月加入本集團，並獲委任為董事。黃先生亦為本公司若干附屬公司的董事。黃先生負責監督本集團營運及管理、制定市場策略及確保貸款質量。黃先生擁有香港美容行業各類營銷及

## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷 (continued)

the Group. Mr. Wong has various marketing and managerial experience in the beauty industry in Hong Kong. He is currently a marketing manager of Pure Derma Limited, a company incorporated in Hong Kong with limited liability, which is principally engaged in the medical beauty business.

管理經驗。彼目前為Pure Derma Limited的營銷經理。該公司為香港註冊成立的有限公司，主要從事醫療美容業務。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Fung Kam Man**, aged 55, was appointed as an independent non-executive Director in July 2016. Dr. Fung has obtained a bachelor's degree in business administration from the Chinese University of Hong Kong, a degree of Master of Science in Financial Management from the University of London and a degree of Doctor of Philosophy awarded by the University of Nottingham. Dr. Fung has been certified as a Project Management Professional by the Project Management Institute. He is a certified financial planner certified by the Institute of Financial Planners of Hong Kong and a certified financial planner of The Chinese Institute of Certified Financial Planners. Dr. Fung has experience of more than 25 years in the continuing education and vocational training field. Dr. Fung is currently a self-employed higher education development and quality assurance consultant. Dr. Fung was an independent non-executive director of DX.com Holdings Limited (currently known as "Sino Vision Worldwide Holdings Limited") (stock code: 08086), the shares of which are listed on GEM, from 1 August 2016 to 2 November 2017. He acted as the independent non-executive director of Jia Meng Holdings Limited (currently known as "EJE (Hong Kong) Holdings Limited") (stock code: 08101), the shares of which are listed on GEM, from 1 April 2015 to 21 September 2016.

**Mr. Wang Zhiwei**, aged 51, was appointed as an independent non-executive Director in October 2016. Mr. Wang graduated from Taiyuan Institute of Machinery (currently known as the North University of China) in 1990 with a bachelor's degree in mechanical engineering. Mr. Wang has been qualified as a senior engineer in electronic engineering in the PRC since December 2000. Mr. Wang has over 15 years of experience in holding senior executive positions in various corporations in the PRC with businesses involving e-commerce, software development, coal and energy development and solar power. Mr. Wang was an independent non-executive director of Interactive Entertainment China Cultural Technology Investments Limited (currently known as "Hang Tai Yue Group Holdings Limited") (stock code: 08081), the shares of which are listed on GEM, from 1 August 2016 to 13 August 2018. From January 2011 to April 2014, Mr. Wang was the vice president of a subsidiary of Jun Yang Financial Holdings Limited (currently known as "Power Financial Group Limited") (stock code: 00397), the shares of which are listed on the Main Board of the Stock Exchange. From May 2014 to June 2016, Mr. Wang also worked as the deputy general manager of China Demeter Investments Limited (currently known as "China Demeter Financial Investments Limited") (stock code: 08120), the shares of which are listed on GEM, and participated in seeking potential investment opportunities in different projects.

### 獨立非執行董事

**馮錦文博士**，55歲，於二零一六年七月獲委任為獨立非執行董事。馮博士於香港中文大學獲取工商管理學士學位，於倫敦大學獲取金融管理理學碩士學位，並獲得諾丁漢大學頒授之哲學博士學位。馮博士為獲項目管理專業學會承認的專業項目管理人員。彼亦為香港財務策劃師學會之認可財務策劃師及獲中國註冊理財規劃師協會認證之註冊理財規劃師。馮博士於持續教育及職業培訓範疇擁有逾25年經驗。目前，馮博士為自僱的專上教育發展及質素保證顧問。馮博士於二零一六年八月一日至二零一七年十一月二日為DX.com控股有限公司（現稱為「新維國際控股有限公司」，其股份於GEM上市，股份代號：08086）的獨立非執行董事。彼於二零一五年四月一日至二零一六年九月二十一日為家夢控股有限公司（現稱為「壹家壹品（香港）控股有限公司」，其股份於GEM上市，股份代號：08101）的獨立非執行董事。

**王志維先生**，51歲，於二零一六年十月獲委任為獨立非執行董事。王先生於一九九零年畢業於太原機械學院（現中國中北大學），並獲機械工程學士學位。王先生自二零零零年十二月起獲授予中國電子工程高級工程師資格。王先生曾於中國多個企業擔任高級行政人員職位，擁有逾十五年相關經驗，其業務涵蓋電子商務、軟件開發、煤炭及能源發展以及太陽能發電。王先生曾於二零一六年八月一日至二零一八年八月十三日為互娛中國文化科技投資有限公司（現稱為「恒泰裕集團控股有限公司」，其股份於GEM上市，股份代號：08081）的獨立非執行董事。王先生於二零一一年一月至二零一四年四月，擔任君陽金融控股有限公司（現稱為「權威金融集團有限公司」，其股份於聯交所主板上市，股份代號：00397）之附屬公司之副主席。王先生由二零一四年五月至二零一六年六月擔任中國神農投資有限公司（現稱為「農金金融投資有限公司」，其股份於GEM上市，股份代號：08120）之副總經理。彼亦參與各種項目發掘潛在投資機會。

## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷 (continued 續)

**Mr. Chan Tung Tak Alain**, aged 64, was appointed as an independent non-executive Director in August 2017. Mr. Chan obtained a bachelor of science degree (with honours) in architecture and a diploma in architecture from the Polytechnic of North London, United Kingdom in 1979 and 1983 respectively. He had held a corporate membership of the Royal Institute of British Architects, United Kingdom from 1985 to 2014, and had been a registered member of the Architects Registration Board of the United Kingdom from 1984 to 2014, a member of the Royal Architectural Institute of Canada from 1994 to 2014 and a graduate member of the Hong Kong Institute of Architects from 1980 to 2014. Mr. Chan has over 17 years of experience in the architecture sector and had worked as an architect, senior architect or project manager in various architecture firms in London, United Kingdom, Canada and Hong Kong from 1983 to 1999. Mr. Chan had also been an independent non-executive Director of the Company from April 2010 to June 2013.

**Mr. Li Long**, aged 61, was appointed as an independent non-executive Director in September 2017. Mr. Li has over 26 years of experience in the trading industry. Mr. Li has held managerial positions in various sizeable corporations in the PRC from 1985 to 2013. He has mainly been responsible for business development, marketing and financial management.

**Mr. Choy Sze Chung Jojo**, aged 59, was appointed as an independent non-executive Director in November 2017. Mr. Choy obtained a master of business administration degree from the University of Wales, Newport in 2004 and a master of business law degree from the Monash University in 2007. Mr. Choy was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2019. Mr. Choy is a fellow member of each of the Institute of Financial Accountants, the Institute of Public Accountants, The Hong Kong Institute of Directors and the Institute of Compliance Officers. He is also a member of the Society of Registered Financial Planners. Mr. Choy has extensive experience in the securities industry and has worked as a responsible officer and representative in various securities companies in Hong Kong. He is currently the vice chairman and a responsible officer of National Resources Securities Limited for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO and also the permanent honorable president and the vice chairman of the Institute of Securities Dealers Limited. Mr. Choy is currently an independent non-executive director of Luye Pharma Group Limited (stock code: 2186), Sparkle Roll Group Limited (stock code: 0970) and Zhaojin Mining Industry Company Limited (stock code: 1818), all being limited companies listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Chengdu PUTIAN Telecommunications Cable Company Limited\* (stock code: 1202), a limited company whose shares are listed on the Main Board of the Stock Exchange, from February 2006 to January 2018. He was also an independent non-executive director of Orient Securities International Holdings Limited (stock code: 8001), a limited company whose shares are listed on GEM, from March 2010 to May 2016.

\* For identification purpose only.

**陳通德先生**，64歲，於二零一七年八月獲委任為獨立非執行董事。陳先生分別於一九七九年及一九八三年取得英國北倫敦理工大學建築學(榮譽)理學士學位及建築學文憑。彼於一九八五年至二零一四年為英國皇家建築師學會公司會員，於一九八四年至二零一四年為英國特許註冊建築師，於一九九四年至二零一四年為加拿大皇家建築學會會員以及於一九八零年至二零一四年為香港建築師學會畢業生會員。陳先生於建築領域累積超過17年經驗，並自一九八三年起至一九九九年於倫敦、英國、加拿大及香港多間建築師事務所擔任建築師、高級建築師或項目經理。自二零一零年四月起至二零一三年六月止，陳先生曾任本公司獨立非執行董事。

**李龍先生**，61歲，於二零一七年九月獲委任為獨立非執行董事。李先生於貿易行業擁有逾26年經驗。李先生自一九八五年至二零一三年曾擔任中國多間大型企業的管理職位。彼主要負責業務發展、市場營銷及財務管理。

**蔡思聰先生**，59歲，於二零一七年十一月獲委任為獨立非執行董事。蔡先生於二零零四年取得紐波特威爾斯大學之工商管理碩士學位，並於二零零七年取得蒙納士大學之商業法律碩士學位。蔡先生於二零一九年獲授加拿大特許管理學院院士及林肯大學管理學榮譽博士。蔡先生為財務會計師公會、公共會計師協會、香港董事學會、法則合規師協會各自的資深會員。彼亦為註冊財務策劃師協會會員。蔡先生於證券業擁有豐富經驗，一直擔任香港多家證券公司的負責人員及代表。彼現時為中潤證券有限公司的副主席，並為證券及期貨條例下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的負責人員。彼亦為證券協會的永遠榮譽會長及副主席。蔡先生現任綠葉製藥集團有限公司(股份代號：2186)、耀萊集團有限公司(股份代號：0970)及招金礦業股份有限公司(股份代號：1818)之獨立非執行董事，該等公司均是在聯交所主板上市的有限公司。彼曾於二零零六年二月至二零一八年一月擔任成都普天電纜股份有限公司(股份代號：1202)的獨立非執行董事，該公司為有限公司，其股份在聯交所主板上市。彼亦曾於二零一零年三月至二零一六年五月擔任東方滙財證券國際控股有限公司(股份代號：8001)的獨立非執行董事，該公司為有限公司，其股份在GEM上市。



## SENIOR MANAGEMENT

**Mr. Tsang Yan Kwong**, aged 53, is the Chief Executive Officer of the Company and is responsible for supervising the overall operation and management and formulating market strategies of the Group. Mr. Tsang obtained a master degree of business from the University of Newcastle, Australia and a diploma in management studies jointly awarded by Lingnan University and The Hong Kong Management Association. Mr. Tsang joined the Group in August 2007 and was appointed as an executive Director in April 2010. Following his resignation as an executive Director in September 2017, Mr. Tsang remains as the general manager of First Credit Limited, a wholly-owned subsidiary of the Company, overseeing the money lending business of the Group. Mr. Tsang has over 28 years' experience in the finance field specialising in the money lending industry.

## 高級管理層

**曾仁光先生**，53歲，為本公司行政總裁，負責監督本集團整體營運及管理以及制訂市場策略。曾先生獲得澳洲紐卡素大學商業碩士學位及由嶺南大學與香港管理專業協會聯合頒授的管理學文憑。曾先生於二零零七年八月加入本集團，並於二零一零年四月獲委任為執行董事。自彼於二零一七年九月辭任執行董事一職後，曾先生仍為本公司全資附屬公司——第一信用財務有限公司的總經理，監管本集團的放債業務。曾先生於金融領域擁有逾28年經驗，專注從事放債行業。

## Directors' Report 董事會報告

The Board is pleased to present this directors' report ("Directors' Report") and the audited consolidated financial statements of the Group for the year ended 31 December 2018. All cross-references mentioned in this Directors' Report forms part of this Directors' Report.

董事會欣然提呈本集團截至二零一八年十二月三十一日止年度的本董事會報告(「董事會報告」)及經審核綜合財務報表。所有於本董事會報告內提及的相互參照內容均構成本董事會報告的一部分。

### PRINCIPAL ACTIVITIES

The Group is principally engaged in money lending business in Hong Kong through the provision of both secured and unsecured loans to its customers, including individuals, corporations and foreign domestic workers. The Group also conducts securities trading business for the provision of services in relation to securities brokerage and investments in listed securities.

### 主要業務

本集團主要在香港進行放債業務，向我們的客戶(包括個人、企業及外籍家庭傭工)提供有抵押及無抵押貸款。本集團亦進行提供有關證券經紀的服務之證券買賣業務及上市證券投資。

### RESULTS

The Group's results for the year ended 31 December 2018 and the state of affairs of the Company and the Group as at 31 December 2018 are set out in the consolidated financial statements from pages 81 to 86 of this annual report.

### 業績

本集團截至二零一八年十二月三十一日止年度的業績以及本公司及本集團於二零一八年十二月三十一日的財務狀況載於本年報第81頁至第86頁的綜合財務報表。

### DIVIDENDS

The Board did not recommend the payment of any final dividend for the year ended 31 December 2018.

### 股息

董事會並不建議就截至二零一八年十二月三十一日止年度派付任何末期股息。

The Company has adopted a dividend policy which became effective on 1 January 2019. The dividend policy aims at enhancing transparency of the Company and facilitating the shareholders and investors of the Company to make informed investment decisions relating to the Company. As set out in the dividend policy, the payment and the amount of any dividend depends on a number of factors, including but not limited to the Group's financial performance and liquidity position, the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group.

本公司已採納一項股息政策，於二零一九年一月一日開始生效。股息政策旨在提高本公司的透明度並促進本公司股東及投資者作出有關本公司的知情投資決定。誠如股息政策所載，股息之派付及金額取決於多項因素，包括但不限於本集團之財務表現及流動資金狀況、整體經濟狀況及其他可能對本集團之業務或財務表現及狀況有影響的內部或外部因素。

### BUSINESS REVIEW

A fair review of the business of the Group during the year ended 31 December 2018, an analysis of the Group's performance using financial key performance indicators, and an indication of the likely future developments of the Group's business is provided in the sections headed "Chairman's Statement" from pages 5 to 6 and "Management Discussion and Analysis" from pages 7 to 17 of this annual report. Description of matters that are material for appreciation of the state of the Group's affairs can be found throughout this annual report.

### 業務回顧

有關截至二零一八年十二月三十一日止年度本集團業務的中肯審視、運用財務主要表現指標進行的本集團表現分析，及本集團業務未來可能發展方向載於本年報第5頁至第6頁「主席報告」各節及第7頁至第17頁「管理層討論及分析」。對了解本集團事務狀況具關鍵性的事項描述均列載於本年報。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business operations and financial conditions may be affected by risks and uncertainties pertaining to the Group's businesses, which mainly include the operational risks, financial risks, market risks and regulatory risks.

Operational risks are those relating to the Group's internal processes, including but not limited to potential misconduct of employees and fraud, which may bring significant adverse impact on the Group's business operations and reputation. Failures of information technology systems will result in interruption of the loan and securities trading operation of the Group and potential leakage of confidential information. Operational risks may also result from emergencies and unexpected events such as natural hazards. In view of such risks, relevant operation policies and procedures have been adopted and are in place to ensure that the daily operation of the Group is in compliance with the relevant requirements of laws and regulations, such as the MLO and the SFO. Internal reporting procedures have been established and when any suspected case of employee misconduct and/or fraud arises, any staff can report directly to the management. The staff handbook has also stipulated that employee misconduct and fraud are prohibited. The Group places considerable value on data security and data privacy. The computer systems are secured with access controls, while maintenance and update are conducted regularly by the information technology services providers. Anti-virus softwares have been installed in all computers in office.

Financial risks include interest rate risk, credit risk and liquidity risk in the Group's normal course of business. Interest rate risk relates to the fluctuation of interest rates of the interest-bearing lending and borrowing of the Group. Credit risk relates to the ability or willingness of customers to meet their contractual obligations whereas liquidity risk refers to the Group's ability in maintaining sufficient fund to meet the liquidity requirements. The above financial risks may affect the finance costs incurred, revenue generated as well as impairment loss on loans receivable. Further discussion about the financial risks is set out in note 6 to the consolidated financial statements from pages 125 to 135 of this annual report. For credit risk in respect of the loan portfolio, the Group has developed and adopted a set of loan approval procedures and credit policy. The Group strives to maintain sufficient cash and adequate funding available from its shareholders and committed line(s) of funding from financial institution(s) and other entities. To ensure the Group maintains sufficient capital and credit lines to meet its liquidity requirements, the cash flows projection of the Group is reviewed on a regular basis. For the securities trading business of the Group, the financial resources are regularly reviewed to ensure that the financial reserve of the Group can meet the liquid capital requirements under the relevant rules and regulations.

## 主要風險及不確定因素

本集團之業務營運及財務狀況可能受與本集團業務有關之風險及不確定因素影響，主要包括營運風險、財務風險、市場風險及監管風險。

營運風險指與本集團內部程序有關之風險，包括但不限於潛在僱員行為不當及欺詐，可能對本集團業務營運及聲譽造成嚴重不利影響。資訊科技系統故障可能導致本集團貸款及證券買賣業務中斷及可能洩漏機密資訊。營運風險亦可能因天災等緊急情況及意料之外之事件導致。鑑於有關風險，本集團已採納和設有相關營運政策及程序，確保本集團的日常營運遵從有關法律及法規的規定（例如放債人條例及證券及期貨條例）。內部申報程序已獲建立，倘出現任何僱員涉嫌行為失當及／或欺詐的任何案件，僱員可直接向管理層上報。員工手冊亦規定禁止僱員作出失當及欺詐行為。本集團甚為重視資料保安及資料隱私。電腦系統具有存取控制保障，資訊科技服務供應商則定期維護及更新系統。辦公室內所有電腦均已安裝防毒軟件。

財務風險包括本集團正常業務過程中之利率風險、信貸風險及流動性風險。利率風險涉及本集團計息貸款及借款之利率波動。信貸風險涉及客戶履行合約責任之能力或意願，而流動性風險指本集團維持充足資金以滿足流動性要求之能力。上述財務風險可能影響所產生之財務成本、已產生之收入以及應收貸款之減值虧損。關於財務風險之進一步討論載於本年報綜合財務報表第125頁至第135頁。貸款組合的信貸風險而言，本集團已加強並採納一套貸款審批程序及信貸政策。本集團致力維持充裕的現金，並從股東、金融機構提供之承諾性融資及其他機構取得足夠的資金。為了確保本集團備有充裕資金及信貸額以符合其流動性規定，會定期審視現金流預測。就證券買賣業務而言，本集團會定期檢討財務資源，確保本集團的財務儲備達到相關法例及法規下的流動資金規定。

## Directors' Report 董事會報告 (continued 續)

Market risks relate to the change in macroeconomic conditions and fluctuation of market variables such as gross domestic product, exchange rates, equity prices and property prices in Hong Kong. These risks may generally affect market demands and the repayment abilities of customers, in particular the customers of personal loans and mortgage loans, which may lead to adverse impact on the Group's revenue. The Group would from time to time fine-tune the Group's business strategies, policies and procedures, in particular the loan approval procedures, according to the market situation.

Regulatory risks may arise from potential default of the Group in compliance with the relevant laws and regulations which have a significant impact on the Group's business and any future changes in the relevant laws and regulations. Non-compliance with the relevant laws and regulations may bring various consequences to the Group, including but not limited to the revocation or suspension of the money lenders licence, licence to carry on Type 1 (dealing in securities) regulated activity under SFO and/or the imposition of penalties resulting from an offence. The compliance committee of the Company was established with the aim to ensure the strict compliance of the Group with relevant laws, rules and regulations applicable to the Group. The Company has also adopted a compliance policy and manual which governs the Company's compliance matters in relation to the MLO, SFO, the GEM Listing Rules as well as other relevant regulations. More information about the compliance committee of the Company is set out in the sub-paragraph headed "Compliance Committee" in the section headed "Corporate Governance Report" from pages 30 to 31 of this annual report.

Further discussion on the risk management and internal control of the Company is set out in the paragraph headed "Risk Management and Internal Control" in the section headed "Corporate Governance Report" from pages 32 to 34 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is aware of its rising environmental responsibility to the community and is committed to reducing the negative impacts on the environment caused by the operation of its business and enhancing its influence among different stakeholders. It also strives to maintain an environmental-friendly business mechanism across its operation.

The Group encourages treasuring and efficient use of natural resources such as electricity, water and papers. Environmental-friendly workplace guidelines are provided to employees to facilitate the creation of a green workplace. Employees are encouraged to use both sides of papers, recycled papers, or choosing "2 pages per sheet" printing setting when printing documents. Also, the Group nurtures recycling habit of employees and over 2,200 kg of used papers were recycled during the year under review. The Group also initiates to reduce waste on festive occasions. For instance, it provided "Green Christmas Tips" to staff for reducing packaging waste resulting from Christmas presents.

市場風險涉及宏觀經濟情況及市場可變因素波動，例如香港的本地生產總值、匯率、股本價格及物業價格。該等風險可能全面影響市場需求及客戶的償還能力，尤其是個人貸款及按揭貸款之客戶，可能對本集團之收益導致不利影響。本集團會根據市況，不時微調本集團的策略、政策及程序（特別是貸款審批程序）。

監管風險可能因本集團對遵守有關法律及法規有潛在違規（對本集團業務有重大影響）及有關法律及法規之任何未來變動而產生。不遵守有關法律及法規可能對本集團導致各種後果，包括但不限於撤銷或暫停放債人牌照、可進行證券及期貨條例下第1類（證券交易）受規管活動牌照及／或因該罪行而被施加罰款。本公司已成立合規委員會，旨在確保本集團嚴格遵守對本集團適用之相關法律、規則及法規。本公司亦已採納合規政策及手冊，規管本公司關於放債人條例、證券及期貨條例、GEM上市規則及其他有關法規之合規事宜。關於本公司合規委員會之更多資料載於本年報第30頁至第31頁「企業管治報告」一節「合規委員會」分節。

關於本公司風險管理及內部監控之進一步討論載於本年報第32頁至第34頁「企業管治報告」一節「風險管理及內部監控」一段。

## 環境政策及表現

本集團已意識到日益增多的社會環境責任且致力於減少由其業務營運而產生的對環境的負面影響以及加強本集團於不同持份者間的影響，亦致力於其營運中維持環保的業務機制。

本集團鼓勵珍惜及有效利用天然資源，如電力、水及紙張。本集團向僱員提供環保的工作場所指引以促進創造綠色工作環境。本集團鼓勵僱員打印文件時使用紙張的雙面、循環用紙或選擇「每張2頁」印刷設置。本集團亦培養僱員循環利用的習慣且於回顧年度內有逾2,200公斤已使用紙張得以循環利用。本集團亦提倡節日減廢。舉例而言，本集團向員工給予「聖誕環保貼士」，以減少聖誕禮物產生的包裝廢物。

## Directors' Report 董事會報告 (continued 續)

Further details of the Group's environmental policies and performance are set out in the paragraphs headed "Environment" in the Environmental, Social and Governance Report from pages 61 to 69 of this annual report.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The operations of the Group are based in Hong Kong and the Group itself is listed on GEM. In light of this, the Group upholds high corporate governance standards and strives to ensure that its business practice complies with all relevant laws and regulations in the jurisdiction. Reviews on regulatory compliance of its business operation are conducted from time to time. During the year under review and up to the date of this annual report, the Group has been in compliance with the relevant laws and regulations that have a significant impact on its money lending business and securities trading business in Hong Kong which mainly include the MLO as well as the SFO.

The MLO provides for the control and regulation of money lenders and money lending transactions, the licensing of persons carrying on business as money lenders, and provides protection and relief against excessive interest rates and extortionate stipulations in respect of loans. As a licenced money lender in Hong Kong, the Group has to ensure strict compliance with the MLO. The Group's money lending business is subject to licensing requirements. The money lenders licence is granted by the licensing court and is renewable annually subject to satisfaction of all licensing conditions. Any non-compliance with the MLO and licensing conditions may result in revocation or suspension of the money lenders licence, imposition of fines and hindrance for future renewal of the money lenders licence, which may have an adverse impact on the Group's money lending business.

The SFO regulates various securities related activities including dealing in securities. Asia Wealth Securities is licensed for Type 1 (dealing in securities) regulated activity under the SFO. Being a licensed corporation under the SFO, Asia Wealth Securities shall ensure, among other matters, that (i) it does not provide any services or carry on any activities which is not within the authorised scope of its licence; (ii) any individual who carries on the regulated activities must be duly licenced or authorised to do so; and (iii) it shall comply with the relevant approval and notification obligations under the SFO. In the event of any non-compliance with the SFO, the SFC has the power to revoke or suspend the licence of the licenced corporation and order payment of pecuniary penalty, which may have an adverse impact on the Group's securities trading business.

For the year under review and up to the date of this annual report, there has been no material breach or non-compliance with relevant laws and regulations which have a material impact on the business and operations of the Group.

有關本集團環境政策及表現之進一步詳情列載於本年報第61頁至第69頁之環境、社會及管治報告「環境」各段。

### 遵守相關法律及法規

本集團於香港營運且本集團於GEM上市。有鑒於此，本集團維持高標準的企業管治及致力於確保其業務實踐遵守司法權區所有相關法律及法規，且不時進行有關業務營運符合監管規定的審閱。於回顧年度內及截至本年報日期，本集團一直遵守對於其香港放債業務及證券買賣業務有重大影響的相關法律及法規，主要包括放債人條例及證券及期貨條例。

放債人條例規定有關放債人及放債交易的監控和規管條文，發出牌照以進行放債人業務，並為對付過高的貸款利率及敲詐性的貸款規定提供保障及濟助。作為香港持牌放債人，本集團必須恪守放債人條例。本集團的放債業務受牌照規定所限。放債人牌照由牌照法庭頒發，當局信納所有發牌條件的前提下才會每年續期。任何不遵守放債人條例及發牌條件的情況均可能導致放債人牌照被撤銷或暫時吊銷、徵收罰款及妨礙放債人牌照的日後重續，這可能對本集團的放債業務造成不利影響。

證券及期貨條例規管各類證券相關活動，包括證券交易。亞洲創富證券獲發牌照，可從事證券及期貨條例項下第1類(證券交易)受規管活動。作為證券及期貨條例下的持牌法團，亞洲創富證券須確保(其中包括)(i)其不提供不屬其牌照授權範圍內的任何服務或進行任何該等活動；(ii)任何從事受規管活動的人士必須妥為獲發牌照或獲授權如是行事；及(iii)其須遵守證券及期貨條例項下有關批准及通知義務。如有任何違反證券及期貨條例的情況，證監會有權撤銷或暫時吊銷該持牌法團的牌照，並命令繳付罰款，這可能會對本集團的證券買賣業務造成不利影響。

於回顧年度內及直至本年報日期，概無發現重大違反或並無遵守相關法律及法規的情況而對本集團業務及營運造成重大影響。

## KEY RELATIONSHIPS

*Employees*

The fact that employees are crucial assets of the Group is of no doubt. The Group strives to enhance employees' loyalty and sense of belonging to the Group through various policies and practice. It emphasises the importance of labour diversity and equal opportunities in recruitment process. It also provides staff with a caring, safe and healthy working environment. In order to help cater for the continuous development of the employees, professional trainings and self-development sponsorships are provided. The Group values any feedback from employees and hopes to maintain open communication with the latter, which favours a good and long-lasting relationship.

Further details about the Group's policies and relationship with its employees are set out in the paragraphs headed "Employees" in the Environmental, Social and Governance Report from pages 59 to 61 of this annual report.

*Customers*

Customer-oriented principle is adopted across the business operation of the Group. Product mix (e.g. loan portfolio) and service quality are regarded as key to good relationship with customers and are reviewed from time to time with the aim to cater for target customers' fast-changing needs and enhance their satisfaction. The Group also strives to ensure that honest and comprehensive information about its products is provided to customers so that they can make appropriate informed decision. In addition, as a large amount of personal and confidential information is handled and processed by staff in day-to-day operation, guidelines regarding security of customers' personal privacy and avoidance of information leakage are in place.

While the Group is principally engaged in money lending business and securities trading business, the scale of the former is larger. During the year under review, the Group has maintained good relationship with its major customers from the money lending business, including individuals and corporations. The Group did not rely on any of its major customers as the relevant revenue generated was not significant. During the year under review, the five largest customers of the Group in aggregate accounted for less than 20% of the revenue generated from the money lending business of the Group. These customers were independent third parties from the Group's money lending business, among which two are individuals and the other three are corporations. Two of these customers have fully settled their respective loans by 31 December 2018.

During the year under review, the credit period of the loans granted to the major customers ranged from 1 year to 3 years, which was negotiated on an arm's length basis with reference to the commercial practice and the Group's credit policy. The top management of the Company will closely monitor the loan portfolio, in particular the loans to major customers, periodically and will continue to adopt risk control and management strategies while broadening the Group's customer base.

## 重要關係

*僱員*

僱員無疑是本集團重要資產。本集團致力於通過多種政策及實踐加強僱員的忠誠度及對本集團的歸屬感，強調勞動力的多樣性及招聘過程的機會平等，亦為員工提供關懷、安全及健康的工作環境。為幫助員工持續發展，我們提供專業訓練及自我進修資助。本集團重視僱員的任何反饋並希望與其維持有利於良好而持久關係的開放交流。

有關本集團僱員政策及其與僱員關係之更多詳情載於本年報第59頁至第61頁環境、社會及管治報告「僱員」各段。

*客戶*

本集團於業務營運中採取以客戶為本的宗旨。本集團視產品組合(例如貸款組合)及服務質量為與客戶維持良好關係的關鍵，並不時審閱產品組合及服務質量以希望達到迎合客戶瞬息萬變的需求及提高彼等的滿意度。本集團亦致力確保向客戶提供誠實及全面的產品資料，令彼等作出適當的知情決定。此外，由於日常營運中員工經手並處理大量的個人及機密資料，本集團已設有有關客戶個人隱私安全及避免信息洩露的指引。

本集團主要從事放債業務及證券買賣業務，前者的規模較大。於回顧年度，本集團一直與來自其放債業務的主要客戶維持良好關係，包括個人及企業。本集團並無依賴任何主要客戶，因為所產生的相關收益並不重大。於回顧年內，本集團五大客戶合共為本集團由放債業務所得收益貢獻不足20%。該等客戶在本集團的放債業務為獨立第三方，其中兩名為個別人士，其餘三名為企業。兩名客戶分別於二零一八年十二月三十一日或之前已悉數支付彼等貸款。

於回顧年度，授予主要客戶的貸款信貸期介乎一年至三年，乃參考商業常規及本集團的信貸政策按公平基準磋商。本公司高層管理層將定期密切監察貸款組合，尤其是授予主要客戶的貸款，並將繼續採用風險監控及管理策略，同時擴大本集團客戶基礎。

## Directors' Report 董事會報告 (continued 續)

As far as the Directors are aware, neither the Directors nor their close associates nor any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers of the Group during the year.

### Suppliers

Given that the Group is engaged in the finance industry which is office-based, it does not rely on any major suppliers for its business operation in general. In other words, the Group's suppliers are mainly those who provide services supporting the daily office operation of the Group such as cleaning service companies, office consumables suppliers and so on. The Group therefore considers that the risk arising from cooperation with suppliers is minimal. It is unlikely that the relationships with suppliers will bring significant impact on the business operation of the Group as it is comparatively easy to seek alternative suppliers in the market.

Besides, guidelines were established and adopted to outline criteria to be considered when selecting suppliers and vendors. Factors such as whether the potential suppliers own shared values with the Group in terms of sustainable development will be considered. During the year under review and up to the date of this annual report, the Group has worked closely with its suppliers and maintained good relationships with them.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five years is set out in the section headed "Financial Summary" on page 176 of this annual report. The summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 31 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

Save for the share option scheme adopted by the Company ("**Share Option Scheme**") as disclosed in note 34 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year ended 31 December 2018 or subsisted at the end of the year under review.

## ISSUE OF SHARES AND DEBENTURES

During the year under review, the Company has not issued any shares or debentures.

據董事所知，概無董事或其緊密聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東於本集團五大客戶中擁有任何權益。

### 供應商

鑒於本集團所從事的金融業以辦公室作基地，通常在業務營運無須依賴任何主要供應商。換言之，本集團的供應商主要為提供可協助本集團辦公室日常營運的服務，比如清潔服務公司、辦公室消耗品供應商等。因此，本集團認為與供應商合作而產生的風險甚微。由於在市場上較易尋找其他替代供應商，故與供應商的關係不會對本集團的業務營運帶來重大影響。

此外，本集團已設立並採納挑選供應商及賣方時供考慮的標準的指引，考慮因素如潛在供應商是否與本集團就持續發展擁有共同價值觀。於回顧年度及直至本年報日期，本集團與供應商合作緊密且維持良好的關係。

## 財務摘要

有關本集團於過往五年的業績以及資產及負債的摘要載於本年報第176頁「財務摘要」一節。該摘要並不構成經審核綜合財務報表一部分。

## 股本

本公司股本於本年度的變動詳情載於綜合財務報表附註31。

## 股權掛鈎協議

除綜合財務報表附註34所披露本公司採納的購股權計劃（「**購股權計劃**」）外，本公司於截至二零一八年十二月三十一日止年度內並無訂立任何股權掛鈎協議，而且於回顧年度末時並無任何該類協議存續。

## 發行股份及債權證

於回顧年度內，本公司並無發行任何股份或債權證。

## 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.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year under review are set out in note 19 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year under review are set out in notes 32 and 33 to the consolidated financial statements and in the consolidated statement of changes in equity on page 84 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution to equity holders comprised the contributed surplus amounting to approximately HK\$213.46 million.

## DONATIONS AND SPONSORSHIPS

During the year under review, the Group made charitable and other donations and sponsorships amounting to approximately HK\$554,000 (2017: HK\$934,000).

## DIRECTORS AND SENIOR MANAGEMENT

The Directors of the Company during the year under review were:

### EXECUTIVE DIRECTORS

Li Sin Hung Maxim (Chairman) — *appointed as an executive Director on 9 January 2018 and appointed as the Chairman on 7 February 2018*

Xie Si

Cao Huifang

Wong Kai Lun — *appointed on 9 January 2018*

Sin Kwok Lam — *resigned as an executive Director and the Chairman on 7 February 2018*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Kam Man

Wang Zhiwei

Chan Tung Tak Alain

Li Long

Choy Sze Chung Jojo

## 優先購買權

公司細則或百慕達法律均無有關促使本公司向現有股東按比例發售新股的優先購買權的規定。

## 物業、廠房及設備

本集團於回顧年度內的物業、廠房及設備變動詳情載於綜合財務報表附註19。

## 儲備

本公司及本集團於回顧年度內的儲備變動詳情載於綜合財務報表附註32及33以及本年報第84頁的綜合權益變動表。

## 可供分派儲備

於二零一八年十二月三十一日，本公司可供分派予權益持有人的儲備由繳入盈餘組成，金額約為213,460,000港元。

## 捐款及贊助

於回顧年度內，本集團作出慈善及其他捐款以及贊助約554,000港元(二零一七年：934,000港元)。

## 董事及高級管理層

於回顧年度內本公司董事為：

### 執行董事

李錦洪(主席) — 於二零一八年一月九日獲委任為執行董事，並於二零一八年二月七日獲委任為主席

謝絲

曹慧芳

黃啟倫 — 於二零一八年一月九日獲委任

冼國林 — 於二零一八年二月七日辭任執行董事及主席

### 獨立非執行董事

馮錦文

王志維

陳通德

李龍

蔡思聰



## Directors' Report 董事會報告 (continued 續)

### SENIOR MANAGEMENT

The senior management of the Company during the year under review was Mr. Tsang Yan Kwong, who is the Chief Executive Officer of the Company.

Biographical information of the Directors and senior management of the Company are set out from pages 37 to 40 of this annual report.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

Each of the existing executive Directors has entered into a service contract with the Company for a term of three years and each of the existing independent non-executive Directors is appointed for a term of two years, all being subject to retirement, re-election and removal in accordance with the Bye-laws.

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

### EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's remuneration policy and structure of all remuneration of the Directors, senior management and employees of the Group. The Group offers competitive remuneration packages and constantly monitors the packages with reference to the Company's conditions and market situations. The remuneration package generally includes fees or salary, discretionary bonus, allowance and benefits and so on. Emoluments payable to Directors are generally determined based on the Group's operating results, individual performance and experience and comparable market practices. Details of the Directors' emoluments are set out in note 16 to the consolidated financial statements.

The Share Option Scheme was also adopted for the purpose of providing incentives and rewards to eligible participants, including the Directors, who contribute to the success of the Group's operations. Further details of the Share Option Scheme are set out in note 34 to the consolidated financial statements.

### 高級管理層

於回顧年度內，本公司高級管理層為本公司行政總裁曾仁光先生。

董事及本公司高級管理層履歷載於本年報第37頁至第40頁。

### 確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出有關獨立性的年度確認書，並認為所有獨立非執行董事均為獨立人士。

### 董事的服務合約

各現時執行董事已與本公司訂立服務合約，為期三年。各現時獨立非執行董事的任期為兩年，並須遵照公司細則接受退任、重選及罷免。

概無擬於應屆股東週年大會上重選之董事擁有本公司在未有作出補償(法定補償除外)下不得於一年內終止的服務合約。

### 薪酬政策

本集團已設立薪酬委員會，以審閱本集團的薪酬政策及本集團全體董事、高級管理層及僱員的薪酬架構。本集團參考本公司的情況及市場狀況提供具競爭力的市場薪酬待遇並持續監察該待遇。薪酬待遇一般包括袍金或薪金、酌情花紅、津貼及福利等。應付董事的薪酬一般是根據本集團營運業績、個人表現、經驗及相若市場慣例釐定。有關董事薪酬詳情載於綜合財務報表附註16。

本集團亦採納購股權計劃，以提供激勵及獎賞予對本集團營運成就有貢獻的合資格參與者(包括董事)。有關購股權計劃的其他詳情載於綜合財務報表附註34。

## UPDATE ON DIRECTOR'S EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Mr. Li Long, one of the independent non-executive Directors, is currently entitled to receive a director's fee of HK\$10,000 per month, which was determined by the Board with reference to his role, qualification, level of experience, contribution to be made by him to the Company as well as the prevailing market conditions. Mr. Li is also eligible to participate in the Share Option Scheme.

Details of the emoluments of the Directors and the five individuals with highest emoluments are set out in notes 15 and 16 to the consolidated financial statements respectively.

## COMPETING INTERESTS

During the year under review, none of the Directors and their respective close associates had any business or interests which competes or may compete, either directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the Share Option Scheme, at no time during the year ended 31 December 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Also, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had material interest (whether directly or indirectly), was subsisted at the end of the year under review or at any time during the year under review.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. Such provisions were in force during the year under review and remained in force as at the date of this annual report.

## 董事薪酬的最新資料及五名最高薪酬人士的酬金

李龍先生(「李先生」)·彼為獨立非執行董事之一·現時有權收取每月10,000港元的董事袍金·此乃由董事會參考其角色、資歷、經驗水平、彼對本公司的貢獻以及當前的市場條件而釐定。李先生亦有資格參與購股權計劃。

董事及五名最高薪酬人士的酬金詳情分別載於綜合財務報表附註15及16。

## 競爭權益

於回顧年度內·概無董事及彼等各自緊密聯繫人擁有任何會或可能會與本集團的業務造成直接或間接競爭或與本集團有利益衝突的業務或權益。

## 董事於交易、安排及合約的權益

除購股權計劃外·於截至二零一八年十二月三十一日止年度內的任何時間·本公司或其任何附屬公司從未作為任何容許董事透過收購本公司或任何其他法團的股份或債權證以獲取利益的安排的訂約方。

此外·於回顧年度末或回顧年度期間內任何時間·董事或與董事相關的實體並無存續任何與本公司·或其任何控股公司·附屬公司或旗下附屬公司所訂立或作出的擁有重大權益(不論直接或間接)的交易·安排或重大合約。

## 獲准許的彌償條文

根據公司細則·董事均可從本公司的資產及溢利獲得彌償保證·彼等就其職務執行其職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支·可就此獲保證免受任何損害。有關條文於回顧年度內生效並且於本年報日期仍然生效。

## MANAGEMENT CONTRACTS

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

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

As at 31 December 2018, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2018, the interests or short positions of the persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

### Long Position:

Name	Capacity	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
名稱／姓名	身份	所持普通股數目	佔本公司已發行股本的概約百分比
Xiao Guoliang 肖國良	Beneficial owner 實益擁有人	1,070,400,000	29.50%
Ng Kam Lung Volais 吳金龍	Beneficial owner 實益擁有人	1,013,040,000	27.92%

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or the chief executive of the Company) who/which had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2018.

## 管理合約

回顧年度內概無訂立或存在與本公司全部或任何重大部分業務有關的管理及行政合約。

## 董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一八年十二月三十一日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記入根據證券及期貨條例第352條規定須予存置的登記冊中的任何權益或淡倉，或根據GEM上市規則第5.46條董事買賣守則所規定以其他方式通知本公司及聯交所的權益或淡倉。

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一八年十二月三十一日，於本公司股份或相關股份中持有權益並記錄於根據證券及期貨條例第336條須予存置的登記冊中的個人(董事或本公司最高行政人員除外)的權益或淡倉如下：

### 好倉：

除上文披露者外，於二零一八年十二月三十一日，董事並不知悉任何其他個人(董事或本公司最高行政人員除外)在本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須予存置的登記冊中的任何權益或淡倉。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2018, the Company had not entered into any connected transaction or continuing connected transaction which was subject to reporting and annual review requirements under the GEM Listing Rules.

Details of the related party transactions entered into by the Group are set out in note 39 to the consolidated financial statements. There was no related party transaction as disclosed in note 39(a) to the consolidated financial statements during the year under review and the related party transactions set out in note 39(b) to the consolidated financial statements did not constitute "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. A report on the principal corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" from pages 18 to 36 of 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, at least 25% of the Company's total issued share capital was held by the public as at the latest practicable date prior to the issue of this annual report.

## 關連交易及持續關連交易

截至二零一八年十二月三十一日止年度，本公司並無訂立任何須遵守GEM上市規則的申報及年度審核規定的關連交易或持續關連交易。

本集團訂立的關連方交易詳情載於綜合財務報表附註39。於回顧年度內並無綜合財務報表附註39(a)下所披露的關連方交易，及綜合財務報表附註39(b)所載的關連方交易並不構成GEM上市規則第20章項下的「關連交易」或「持續關連交易」。

## 購買、出售或贖回上市證券

截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 企業管治

本公司致力於維持高水平的企業管治。有關本公司所採納的主要企業管治常規的報告載於本年報第18頁至第36頁「企業管治報告」一節。

## 足夠公眾持股量

於刊發本年報前之最後實際可行日期，根據本公司可從公開途徑取得的資料及據董事所知，本公司已發行股本總量中至少25%乃由公眾持有。

## AUDITORS

During the year under review, RSM was appointed as the auditors of the Company by the shareholders the AGM held on 28 June 2018. RSM resigned as the auditors of the Group with effect from 20 December 2018, as the Company and RSM were unable to agree on the audit fee for the financial year ending 31 December 2018. The Board, with the recommendation of the audit committee, has appointed Elite Partners as the new auditors of the Group with effect from 20 December 2018 to fill the casual vacancy following the resignation of RSM and to hold office until the conclusion of the forthcoming AGM. A resolution to re-appoint Elite Partners as the auditors and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

**Li Sin Hung Maxim**

*Chairman*

Hong Kong, 22 March 2019

## 核數師

於回顧年度，中瑞岳華獲股東於二零一八年六月二十八日舉行的股東週年大會上委聘為本公司之核數師。由於本公司及中瑞岳華無法就截至二零一八年十二月三十一日止財政年度的審核費用達成共識，故中瑞岳華自二零一八年十二月二十日起辭任本集團核數師，董事會已根據審核委員會的建議委任開元信德作為本集團的新核數師，自二零一八年十二月二十日起生效，填補中瑞岳華辭職後的臨時空缺，並任職至應屆股東週年大會結束。重新委任開元信德為核數師，並授權董事釐定其酬金的決議案將於應屆股東週年大會上提呈。

代表董事會

**主席**

李銀洪

香港，二零一九年三月二十二日

# Environmental, Social and Governance Report

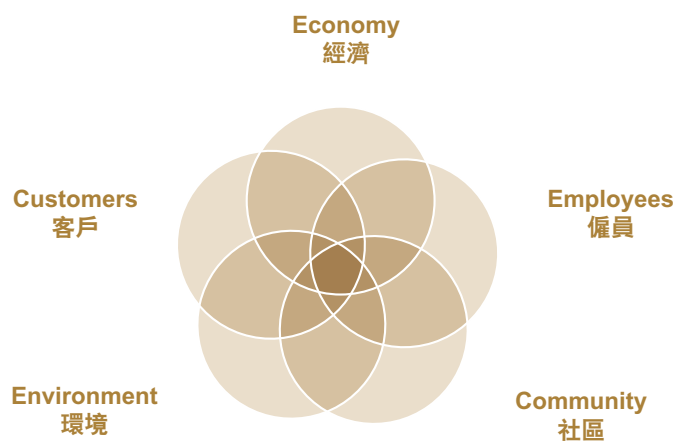
## 環境、社會及管治報告

### ABOUT THIS REPORT

Pursuant to the Environmental, Social and Governance Reporting Guide (“ESG Guide”) set out in Appendix 20 to the GEM Listing Rules, the Board is pleased to present this environmental, social and governance report (“ESG Report”) for the year ended 31 December 2018. This ESG Report highlights the initiatives and efforts of the Company and its key subsidiaries (including First Credit Limited and Asia Wealth Securities) in the commitment to sustainable development and corporate social responsibility in the course of their principal business of money lending and securities trading. For the sake of materiality principle stated in the ESG Guide, aspects and issues that are not relevant or material to the Group are excluded from this ESG Report. The Group has complied with the “comply or explain” provisions set out in the ESG Guide for the year ended 31 December 2018.

### MISSION STATEMENT

Engaging in the finance industry in Hong Kong, the Group recognises the rising importance of its corporate social responsibility (“CSR”) and role in sustainable development of the community. CSR is not empty talk. The Group has put considerable efforts in exploring different possibilities to enhance its positive impacts to the community in economic, environmental, social aspects and so on throughout the past year. The following shows the five major areas of concern that the Group emphasises and strives to improve:



In pursuing various objectives, the Group adopts a balanced approach to consider all the above areas of concern on a case-by-case basis.

### 關於本報告

根據GEM上市規則附錄二十所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)，董事會欣然呈列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(「環境、社會及管治報告」)。本環境、社會及管治報告重點闡述本公司及其主要附屬公司(包括第一信用財務有限公司及亞洲創富證券致力在彼等放債及證券買賣的主要業務過程中，為可持續發展及履行企業社會責任所作出的措施及努力。就環境、社會及管治報告指引所述之重要性原則而言，環境、社會及管治報告不包括與本集團無關或非重大的方面及事宜。就截至二零一八年十二月三十一日止年度，本集團已依從環境、社會及管治報告指引所載「不遵守就解釋」條文。

### 使命宣言

本集團在香港從事金融業，並認同企業社會責任(「企業社會責任」)及於社區可持續發展進程中擔任的角色日益重要。企業社會責任並非空談，過往一年裡本集團已投入相當大的努力開拓各種可能，以加強自身對社區的經濟、環境及社會等層面上的正面影響。下圖顯示本集團強調及致力改善的五大關注範疇：

本集團在致力達成各個目標時，會採納平衡的做法，按個別情況考慮以上所有關注範疇。

## GUIDING PRINCIPLES

When designing business practice and making business decisions across its operations, the Group takes the following general principles into account:

- Economy: acts as a socially responsible economic contributor in the community; upholds high corporate governance standards and strives to comply with all relevant ordinances and regulations;
- Customers: provides customer-oriented solutions and quality services to customers; respects and protects customers' personal data privacy and security;
- Employees: promotes equal opportunities and combats any kind of discrimination; provides a safe and healthy working environment to employees;
- Environment: adopts the Three R's principles (i.e. reduce, reuse and recycle); minimises its carbon footprint and considers cost-environmental-friendly products and services; and
- Community: encourages social commitment in any practicable ways; enhances the positive impacts of the Group to the community.

The above general principles shall be embedded into the Group's operation as they relate to its different stakeholders as well as different business decisions and practices.

## 指導原則

構思業務常規及作出各營運部門的業務決策時，本集團考慮以下一般原則：

- 經濟：作為對社區負責的經濟貢獻者；恪守高度企業管治標準及致力遵守所有相關條例及法規；
- 客戶：為客戶提供以客為本的解決方案及品質服務；尊重及保障客戶的個人資料隱私及安全；
- 僱員：推廣平等機會及遏制任何形式的歧視行為；為僱員提供安全並健康的工作環境；
- 環境：採用三R原則(即減少、重用及回收)；將二氧化碳排放減至最低，考慮使用環保產品及服務；及
- 社區：鼓勵透過任何可行方式的社會承擔；加強本集團對社區產生的正面影響。

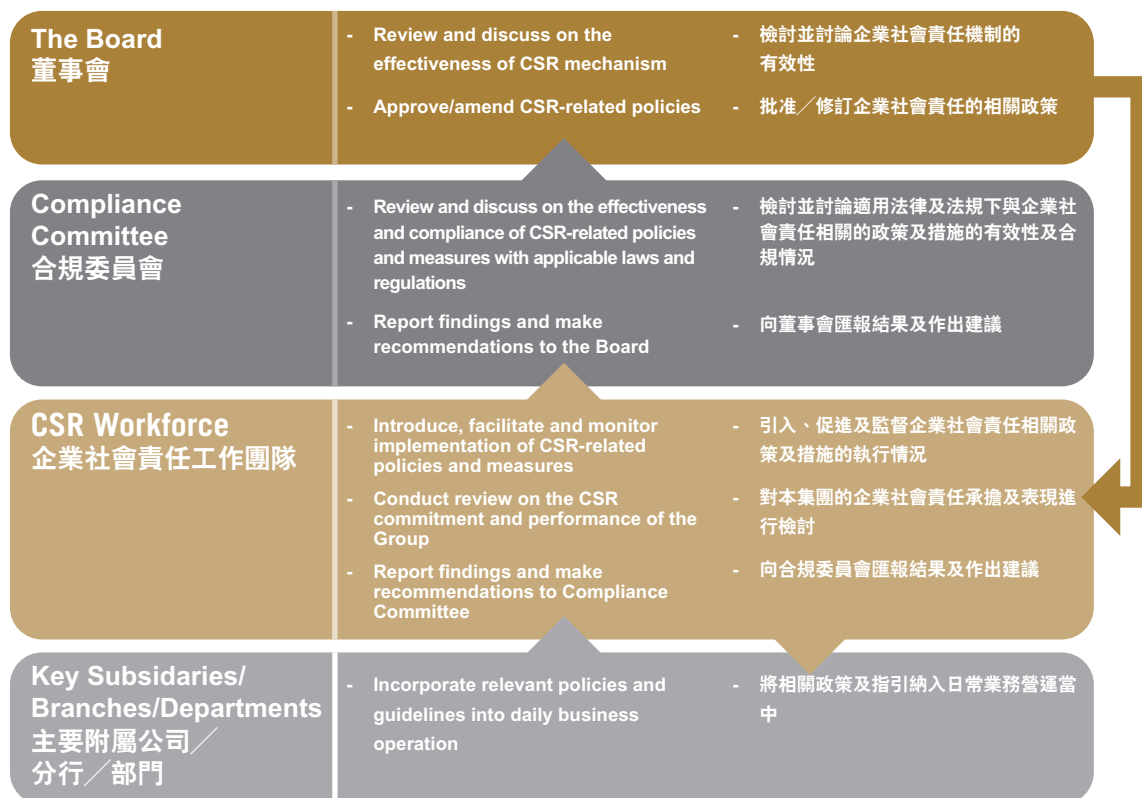
由於上述一般原則與本集團不同持份者以及不同的業務決策及做法息息相關，故將滲入本集團營運之中。

## MANAGEMENT APPROACH

## 管理方式

## CSR STRUCTURE OF THE GROUP

## 本集團之企業社會責任架構



The CSR commitment of the Group involves participation of every employee from every key subsidiary, branch and department. Policies and guidelines covering areas such as business operations manual, compliance, staff working environment and welfare, recruitment and so on are established and incorporated into day to day operations of the Group.

A corporate social responsibility workforce (“**CSR Workforce**”) is established to introduce and facilitate implementation of CSR-related policies and measures. It ensures that employees are well-informed of any introductions of or amendments to the CSR-related policies and measures. It also takes the major role of monitoring and providing assistance to employees where necessary during implementation of the CSR measures.

In addition, the CSR Workforce facilitates an open dialogue with different stakeholders and is responsive to any changes in the regulatory factors and market prevailing situations. Annual review is conducted regarding the CSR commitment and performance of the Group based on all external and internal information gathered.

本集團的企業社會責任承擔離不開各主要附屬公司、分行及部門每名僱員的參與。本集團已建立涵蓋業務營運手冊、合規、員工工作環境及福利、招聘等領域的政策及指引，並納入本集團日常營運當中。

企業社會責任工作團隊(「**企業社會責任工作團隊**」)的建立旨在於引入和促進企業社會責任相關政策及措施的執行，確保員工充分瞭解任何有關企業社會責任相關政策及措施的新增或修訂，同時於監察及執行企業社會責任措施過程中向僱員提供所需協助中擔任重要角色。

此外，企業社會責任工作團隊促進不同持份者的公開對話，並回應任何監管因素及市場現況變化。基於所有外部及內部所得資料，每年進行關於本集團企業社會責任承擔及表現的年度檢討。



## Environmental, Social and Governance Report 環境、社會及管治報告 (continued)

Based on the findings in its annual review, the CSR Workforce makes recommendations and suggestions to the compliance committee of the Group, which conducts review and reports findings and suggestions to the Board correspondingly. The Board then conducts overall review with the aim to enhance CSR mechanism and policies of the Group.

### ECONOMY

#### CORPORATE GOVERNANCE

The Group upholds high corporate governance standards and strives to ensure that its business practice complies with all relevant laws and regulations in the jurisdiction. The Group is responsive to regulatory changes and will evaluate the need to amend its existing policies and practice from time to time. Details of the Group's corporate governance structure and practices are set out in the section headed "Corporate Governance Report" from pages 18 to 36 of this annual report.

#### ANTI-MONEY LAUNDERING

Engaging in the money lending business, employees have to deal with money transactions in the Group's day to day operation. Potential risks regarding improper or dishonest handling of money by customers or employees cannot be neglected. Guidelines in relation to anti-corruption, fraud, anti-money laundering ("AML") and counter-terrorist financing etc. are established and stated to all staff. As part of the loan approval process, the Group will carry out appropriate customer due diligence procedures which are critical measures to assess and monitor the risk of money laundering. Details of customer due diligence measures are set out in the Company's credit policy and operational manual.

Measures regarding monitoring and reporting of suspicious cases are also implemented and maintained throughout the operation of the money lending business of the Group. Any suspicious case of money laundering or terrorist financing which comes to the staff's knowledge will be reported to the management immediately. Should there be any suspicion found, the Company will report to the Joint Financial Intelligence Unit of the Hong Kong Government. Risk assessment on money laundering would be conducted periodically to assist the Group in the management and control of the money laundering risk.

基於其年度檢討之結果，企業社會責任工作團隊向本集團合規委員會作出建議及意見，而合規委員會則相應地進行檢討及向董事會匯報結果及建議。董事會其後進行全面檢討以改善本集團之企業社會責任機制及政策。

### 經濟

#### 企業管治

本集團恪守高度企業管治標準及致力確保其業務常規遵守司法管轄區內的所有相關法律及法規。本集團對監管變動反應迅速並將評估是否需要不時修訂現有政策及常規。有關本集團企業管治架構及常規之詳情載於本年報第18頁至第36頁「企業管治報告」一節。

#### 反洗黑錢

本集團從事放債業務，日常營運需要僱員處理金錢交易，故不能忽視客戶或僱員處理金錢不當或不實之潛在風險。本集團已建立並向員工述明有關反貪污、欺詐、反洗黑錢（「反洗黑錢」）及打擊恐怖分子籌資等指引。本集團將實施適當的客戶盡職審查程序，作為貸款批核過程中的一部分。該等程序是評估和監察洗黑錢風險的關鍵措施。有關客戶盡職審查措施詳情載於本公司信貸政策及操作手冊。

本集團亦實施有關監控及申報可疑個案的措施，並會在本集團整個放債業務營運中維持。當員工察覺到任何洗黑錢或恐怖份子籌集資金的可疑個案時，將立即向管理層匯報。一旦發現任何可疑情況，本公司將向香港聯合財富情報組報告。洗黑錢的風險評估會定期進行，以協助本集團管理和控制洗黑錢風險。

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

No significant risks relating to improper or dishonest handling of money were identified during the year under review. The Group did not receive any whistleblowing reports from its employees during the year as well. There were also no confirmed incidents or suspected incidents regarding bribery, corruption, fraud or money laundering against the laws of Hong Kong during the year under review. The Group was not aware of any material non-compliance with the relevant laws and regulations which have a significant impact on the Group relating to bribery, extortion, fraud or money laundering for the year 2018.

### ENGAGEMENT WITH SUPPLIERS

Suppliers of the Group are mainly service providers who provide services supporting the daily office operation of the Group such as cleaning service companies and office consumable suppliers.

In order to build up cooperation relationships with different suppliers in a socially responsible manner, guidelines were established and adopted to outline the criteria to be considered when selecting suppliers and vendors with an aim to establish a sustainable relationship with suppliers and to safeguard the welfare of the workers, the community and the environment. The criteria include application of environmentally-friendly principles, protection of workers' human rights, safety and health by the suppliers and so on.

During 2018, the risk of suppliers bringing significant negative impacts (whether actual or contingent) on the Group's business is negligible and the Group was not aware of any material non-compliance incidents of suppliers regarding environmental and labour protection.

於回顧年度內，概無識別有關處理金錢不當或不實的重大風險。年內本集團亦無收到來自僱員的任何舉報。於回顧年度內並無確認已違反或懷疑違反香港法律的有關賄賂、貪污、欺詐或洗黑錢事件。於二零一八年，本集團並不知悉任何涉及賄賂、敲詐、欺詐或洗黑錢而嚴重違反相關法律及法規且會對本集團產生重大影響的事件。

### 委聘供應商

本集團供應商主要指為本集團辦公室日常營運提供支援服務的服務供應商，例如清潔服務公司及辦公室消耗品供應商。

為了以對社會負責的方式與不同供應商建立合作關係，已建立及採納指引以概述挑選供應商及賣方時應考慮之標準。此舉旨在與供應商建立可持續關係，保障員工的福利、社區和環境。該準則包括供應商的環保原則及員工人權、安全和健康保障等的應用。

於二零一八年，供應商對本集團業務帶來重大負面影響（不論實際或或然）之風險極微，而本集團並不知悉供應商有任何關於環境及勞工保障之嚴重違規事件。

## CUSTOMERS

### PRODUCTS AND SERVICES

The Group has always striven to provide diversified financial solutions to customers. Honest and comprehensive information about the products is provided to customers with the aim to help them make appropriate informed decisions. In addition, with its customer-oriented principle, the Group puts emphasis on quality services to raise customers' satisfaction. Members of staff are encouraged to give prompt response and provide best assistance to customers.

In June 2018, a new note entitled "To borrow a loan — what you must know" ("New Note") and certain revised forms were introduced by the CR. To ensure that each and every intending borrower is well-informed of the New Note before or after entering into a loan agreement with the Company, a copy of the New Note has been displayed in a conspicuous place of the Company. The relevant forms are under review by the Company's legal adviser to fulfill the CR's requirements.

Besides, an additional licensing condition implemented by the CR in October 2018 requires a money lender to obtain the written consent of the referee in respect of a loan application before entering into any loan agreement with the intending borrower. The relevant procedures and documents are under review by the Company's legal adviser to ensure compliance with the licensing condition.

For the year under review and up to the date of this ESG Report, no material breach or non-compliance with relevant laws and regulations regarding the business and operations of the Group is found. In particular, the Group adhered to the applicable laws regulating its principal businesses of money lending and securities trading i.e. MLO and SFO. In respect of advertising, the Group complied with the additional licensing conditions imposed on money lenders which came into effect in December 2016 and was not aware of any material non-compliance with the relevant laws and regulations which have a significant impact on the Group relating to advertising.

## 客戶

### 產品及服務

本集團一直致力向客戶提供多元化財務解決方案。向客戶提供誠實及全面的產品資料，旨在幫助其在知情情況下作出適當決定。此外，基於其以客戶為中心的原則，本集團強調品質服務，以提升客戶的滿意度。我們亦鼓勵員工迅速回應客戶需求及提供最佳的協助。

公司註冊處於二零一八年六月發出一份新簡章，題為「借錢，你要知」(「新簡章」)及若干修訂表格。為確保每位有意借款人與本公司簽訂貸款協議前或後均充分瞭解新簡章，新簡章的副本已在本公司的顯眼位置展示。本公司法律顧問正在審閱相關表格，以滿足公司註冊處的要求。

此外，由於公司註冊處於二零一八年十月實施的一項額外發牌條件要求放債人與有意借款人訂立任何貸款協議之前，就貸款申請取得貸款諮詢人書面同意。本公司法律顧問正在審核相關程序及文件，以確保遵從該發牌條件。

於回顧年度及直至本環境、社會及管治報告日期，並無嚴重違反或不遵守有關本集團業務及經營之相關法律及法規。尤其是本集團已遵守規管其放債及證券買賣主要業務的適用法例，即放債人條例及證券及期貨條例。在宣傳方面，本集團已遵守於二零一六年十二月生效施加於放債人的額外發牌條件，且並不知悉任何涉及廣告宣傳而嚴重違反相關法律及法規的事件，而其會對本集團產生重大影響。

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

### DATA PRIVACY

The Group values security and protection of customers' privacy and personal data. Information provided by customers is handled with due care and in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and other relevant laws and regulations. Guidelines regarding the handling of confidential information are provided to staff to enhance information security in business operations and across branches. Statement for collection of personal data is provided to customers before collection of personal data. A data protection officer is appointed by the Group to handle any requests from customers for access to and correction of personal data.

No issue regarding material non-compliance with the relevant laws and regulations mentioned above was identified or reported during the year under review. In particular, no incidents regarding infringement of customers' privacy or loss of customer data were found. For the year ended 31 December 2018, the Group was not aware of any material non-compliance with the relevant laws and regulations which have a significant impact on the Group relating to privacy matters.

### EMPLOYEES

#### EMPLOYMENT OPPORTUNITIES

The Group emphasises the importance of labour diversity and equal opportunities in recruitment and promotion matters. Candidates with different qualifications and experiences are welcome in order to diversify the labour base. The recruitment policy of the Group sets out a transparent mechanism and practice for recruitment in compliance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other relevant laws and regulations which have a significant impact on the Group in relation to child and forced labour prevention, recruitment and promotion, equal opportunity and anti-discrimination. It also states clearly that criteria such as age, gender, marital status, nationality, race or religious belief should not be considered in the candidates screening process so as to ensure equal treatment to all applicants. Child and forced labour are strictly prohibited in the Group.

During 2018, no complaints were received regarding child or forced labour, unfair treatment or discrimination during the recruitment and promotion process.

### 資料隱私

本集團重視客戶隱私及個人資料之安全及保護。客戶所提供資料根據個人資料(私隱)條例(香港法例第486章)及其他法律及法規審慎處理。本集團已向員工提供有關處理保密資料之指引，以提高業務營運及各分行的資訊保安。收集個人資料前，本集團會向客戶提供收集個人資料聲明。本集團已委任一名資料保障主任，處理客戶提出任何查閱及更改個人資料的要求。

於回顧年度內，並無識別或申報有關嚴重違反上述相關法律及法規的事件。尤其是，並無發現有關侵犯客戶隱私或損失客戶資料之事件。截至二零一八年十二月三十一日止年度，本集團並不知悉任何涉及隱私事宜而嚴重違反相關法律及法規的事件，而其會對本集團產生重大影響。

### 僱員

#### 僱傭機會

本集團在招聘及晉升事宜上強調勞動力多元化及平等機會的重要性。本集團歡迎具不同資歷和經驗者應徵工作，使勞工基礎更多元化。本集團之招聘政策載列一個有透明度的招聘機制及常規，其符合僱傭條例(香港法例第57章)及其他防止童工及強逼勞動、招聘及晉升、平等機會及反歧視的相關法律及法規，而其會對本集團產生重大影響。其亦清晰說明，不得於篩選候選人的過程中考慮年齡、性別、婚姻狀況、國籍、種族或宗教信仰等標準，以確保各求職者得到公平對待。另外本集團嚴禁任何童工和強制勞動。

於二零一八年，概無收到人事招聘及擢升過程中遇上任何有關童工及強制勞工、不公平對待或歧視的投訴。

## CARING WORKPLACE

The fact that employees are crucial assets of the Group is of no doubt. A caring workplace helps enhance employees' sense of belonging. Comprehensive guidelines and procedures regarding human resources including but not limited to recruitment, working hours, rest periods as well as compensation are established. Employees who commit misconducts or violate company rules may be dismissed according to the Group's dismissal policy. In addition to maternity leave, paternity leave and condolence leave, employees are entitled to have birthday leave, which shows the Group's emphasis on its relationships with employees. To promote a breastfeeding-friendly work environment, the Group has also joined the 'Say Yes to Breastfeeding' campaign launched by UNICEF HK in collaboration with the Food and Health Bureau of the Department of Health. Moreover, staff events are held regularly. For the year under review, staff events such as visits to National Arts Studios and the Ocean Park were organized for employees' team building, with the aim to unite all employees and create a harmonious working environment.

During 2018, the Group was not aware of any material non-compliance with the Employment Ordinance and other relevant laws and regulations which have a significant impact on the Group relating to employee's compensations and dismissal, working hours and rest periods.

## SAFE AND HEALTHY WORKING ENVIRONMENT

A business contingency plan is in place to protect the Group from possible threats and risks caused by emergent situation or disaster and to define the recovery process developed to restore the critical business functions of the Group. The Group strives to create a safe working environment as recommended by the Occupational Safety and Health Council in Hong Kong. For instance, computer workstations for employees are designed in the way that will help alleviate health problems like upper limb pains and discomfort resulting from inappropriate postures. Reading materials in relation to the occupational safety and health have been circulated to all employees to ensure they are equipped with updated knowledge in this regard. All employees are involved in creating a working environment that is free of discrimination and harassment, which can reduce employees' work stress. Discrimination is prohibited in any circumstances. Reporting channel is also provided for staff who feels they are being treated unfairly.

## 關愛的工作場所

毋庸置疑，僱員乃本集團至關重要的資產。充滿關愛的工作場所有助加強僱員的歸屬感。本集團已建立有關人力資源的全面指引及程序(包括但不限於招聘、工時、休息時間及補償方面)。作出失當行為或違反公司規章的僱員，按照本集團解僱政策可能被解僱。除產假、侍产假及喪假以外，僱員亦有權享有生日假期，藉此強調本集團與僱員的關係。為推廣母乳餵哺友善工作環境，本集團已參與由聯合國兒童基金會香港委員會主辦、衛生署轄下食物及衛生局協辦的「母乳育嬰齊和應」活動。此外，本集團亦定期舉辦員工活動。回顧年度舉辦了參觀國藝影視城及遊覽海洋公園等員工活動，藉此建立僱員間的團隊精神，以團結全體僱員及創造和諧的工作環境。

於二零一八年，本集團並不知悉任何涉及僱員補償及解僱、工時及休息時間而嚴重違反僱傭條例及其他相關法律及法規的事件，而其會對本集團產生重大影響。

## 安全及健康的工作環境

本集團已制定一套業務應變計劃，以保護本集團免受因緊急狀況或災難引致的潛在威脅及風險，及制定恢復程序，以復原本集團的重要業務功能。本集團致力建構符合香港職業安全健康局所建議的安全工作環境。例如，僱員的電腦工作桌椅的設計有助舒緩因姿勢不確引致上肢痛症和不適等健康問題。關於職業安全及健康的閱讀材料已分發給所有員工，以確保他們掌握這些方面的最新知識。本集團讓所有僱員一同參與創造零歧視及零騷擾的工作環境，有助減輕員工的工作壓力。嚴禁任何情況下的歧視行為。若員工感到不公平對待，我們亦有提供申報渠道。

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

For the year under review, there were no incidents found in relation to occupational health and safety. Given the nature of the Group's money lending and securities related business, the Group considers the risk of employees working under health and safety threats to be insignificant. The Group was not aware of any material non-compliance with the relevant laws and regulations which have a significant impact on the Group relating to the provision of a safe working environment and protection of employees from occupational hazards for the year 2018.

### PROFESSIONAL DEVELOPMENT

The Group provides continuous professional trainings to employees to ensure they are equipped with updated knowledge and skills to perform their duties. Staff training is conducted every year to ensure employees are well-informed of the policies of the Group. Reading materials in relation to business ethics and anti-corruption have been circulated to all staff, so as to enhance employees' understanding in anti-bribery and anti-corruption. A self-development sponsorship policy is also in place to encourage continuous learning and development of staff by providing financial supports to nurture talents and explore various potentials of staff.

More details of the staff training of the Company are set out in the sub-paragraph headed "Information on Employees" in the section headed "Management Discussion and Analysis" on page 16 of this annual report.

In view of the latest Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders issued by the CR, AML training was delivered to the Directors during 2018, so as to ensure that the Directors are equipped with the latest knowledge of the regulatory development of AML in Hong Kong.

## ENVIRONMENT

### GREENHOUSE GAS EMISSIONS CONTROL

The Group understands the importance of environmental protection. The Group is committed to minimising greenhouse gas ("GHG") emission as it knows that problems of global warming should never be overlooked. The Group therefore implements various measures on GHG emission reduction. In a digitalised community, the Group encourages paperless culture when and where practicable such as to communicate and circulate documents via emails. The Group also welcomes video or telephone conference so as to reduce the need of business trips of the staff. The Group encourages its staff to take public transport and requires employees to turn off the electronic appliances that are not in use before they get off from work.

於回顧年度，概無發現與職業健康及安全相關的任何事件。基於本集團放債及證券相關業務的性質，本集團認為員工工作時面對健康及安全威脅的風險並不重大。於二零一八年，本集團並不知悉任何涉及提供安全工作環境及保障僱員不受職業危險而嚴重違反相關法律及法規的事件，而其實會對本集團產生重大影響。

### 專業發展

本集團為僱員提供持續專業培訓，以確保他們具備最新知識及技能履行職責。員工培訓會每年舉行，以確保僱員充分瞭解本集團政策。關於商業道德及反貪污的閱讀材料已分發給所有員工，以加強員工對反賄賂及反貪污的了解。本集團亦已制定自我進修資助政策，透過提供財務支援鼓勵員工持續進修及發展，藉此培育人才及發掘員工的多樣潛能。

本公司員工培訓的更多詳情載於本年報第16頁「管理層分析及討論」一節「僱員資料」分段。

有見公司註冊處發出的反洗黑錢及打擊恐怖活動籌資規定的最新指引，我們已於二零一八年向董事提供反洗黑錢培訓，以確保董事掌握有關香港反洗黑錢監管發展的最新知識。

## 環境

### 溫室氣體排放控制

本集團深明環保非常重要。本集團認為全球暖化問題不容忽視，因而致力減少溫室氣體（「溫室氣體」）排放。故此，本集團實施多項措施降低溫室氣體排放。處於數碼化的社會，本集團在可行情況下鼓勵無紙化，例如透過電郵溝通及傳閱文件。本集團亦鼓勵使用視像或電話會議，從而減少僱員公幹需求。本集團鼓勵僱員乘搭公共交通工具，並要求僱員於下班前關閉不使用的電子儀器。

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued)

According to the Appendix 2 to the Reporting Guidance on Environmental KPIs issued by the Hong Kong Exchanges and Clearing Limited, GHG emissions can be divided into three different scopes, namely (1) direct emission, (2) energy indirect emission and (3) other indirect emission. For calculating GHG emissions, SME Carbon Audit Toolkit (“Toolkit”) invented by the University of Hong Kong and City University of Hong Kong is designed for the use by small and medium enterprises. Considering the scale of the Group’s business, the emission factors of the Toolkit are considered suitable and are adopted in calculating the GHG emissions of the Group that are disclosed in this ESG Report. Even though the Toolkit was established in 2011, the Group considers that the potential inaccuracies due to time factor cause only minor influence on the results. Apart from the Toolkit, other external resources extracted from authorised institutions are also adopted in calculating the GHG emission of the Group. Considering the business nature of the Group, GHG emissions stated in this ESG Report in relation to the respective consumption by the key subsidiaries and branches are calculated in the unit of kilogram of carbon dioxide in equivalent (“kg CO<sub>2</sub> eq-”), or in kilogram (“kg”).

Direct emission means the direct emission of GHG from the operations that are owned or controlled by the Group. The Group’s principal businesses are money lending and securities trading. In other words, the main operation of the Group is office-based and hence it generally does not lead to significant direct emission of GHG. The only cause of direct emission of GHG in the Group’s operation was from using vehicles which run on petrol. The volume of direct emission of GHG by types caused by the Group’s use of vehicles during the year under review, together with the comparative figures for the year ended 31 December 2017, is as follows:

根據香港交易及結算所有限公司發出的環境關鍵績效指標匯報指引附錄二，溫室氣體排放可分為三個範疇，即(1)直接排放、(2)能源間接排放及(3)其他間接排放。計算溫室氣體排放量，由香港大學及香港城市大學研發的中小企業碳審計工具箱(「工具箱」)主要設計予中小企業使用。考慮到本集團業務規模，本集團視工具箱的排放系數為合適及採納以計算本集團於本環境、社會及管治報告中披露的溫室氣體排放。雖然工具箱於二零一一年建立，惟本集團認為由於時間因素導致的潛在誤差對結果產生影響輕微。除工具箱外，從認可機構摘錄的其他外部資源，亦已被採納以計算本集團的溫室氣體排放量。考慮到本集團的業務性質，本環境、社會及管治報告中列載有關主要附屬公司及分行相應消耗產生的溫室氣體排放量(「公斤二氧化碳當量-」)，乃以公斤二氧化碳當量單位或以公斤(「公斤」)計算。

直接排放指由本集團擁有或控制的業務直接產生的溫室氣體排放。本集團主要業務為放債及證券買賣。換言之，本集團主要於辦公室營運，因此一般並不會導致大量溫室氣體直接排放。本集團營運過程中溫室氣體直接排放的唯一來源是使用汽車，其使用汽油開動。本集團使用汽車於回顧年度內產生按種類劃分的溫室氣體直接排放量，連同截至二零一七年十二月三十一日止年度的比較數字如下：

		Direct Emission (Note 1)		
		直接排放(附註1)		
		2017 (In kg)	2018 (In kg)	Percentage Change
		二零一七年(公斤)	二零一八年(公斤)	百分比變動
Nitrogen oxides (“NO <sub>x</sub> ”)	氮氧化物(「NO <sub>x</sub> 」)	0.70	2.51	258.57%
Sulphur dioxide (“SO <sub>2</sub> ”)	二氧化硫(「SO <sub>2</sub> 」)	0.14	0.49	250%
Particulate matter (“PM”)	顆粒物(「PM」)	0.05	0.18	260%

Note 1: The emission factors of NO<sub>x</sub>, SO<sub>x</sub> and PM by vehicle extracted from Appendix 2 to the Reporting Guidance on Environmental KPIs are 0.0147g/l, 0.0147g/l and 0.0055g/km respectively.

附註1：自環境關鍵績效指標匯報指引附錄二摘錄之NO<sub>x</sub>、SO<sub>x</sub>及PM的汽車排放系數分別為0.0747g/km、0.0147g/l及0.0055g/km。

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The significant increase in the direct emission of GHG during the year under review is mainly attributed to the use of an additional vehicle which was newly purchased by the Group in 2018. For the year under review, the amount of petrol used for the Group's vehicles increased by approximately 279.17% from approximately 840 litres (which equals to approximately 2,275 kg CO<sub>2</sub> eq- of GHG emission) as at 31 December 2017 to approximately 3,185 litres (which equals to approximately 7,516 kg CO<sub>2</sub> eq- of GHG emission) as at 31 December 2018.

Apart from direct emission of GHG, the Group's operation also leads to indirect emissions of GHG caused by energy consumption. Indirect emissions include emissions resulting from the generation of electricity, as well as the heating and cooling systems. The Group generates energy indirect emissions of GHG through consumption of electricity in offices and warehouse, which include the Central Main Branch, Causeway Bay Branch, Foreign Loan Centre ("FLC"), Mongkok Branch, office of Asia Wealth Securities and Kwun Tong Warehouse. For the year under review, the total GHG emission resulting from electricity consumption decreased by approximately 23.41% from approximately 61,446kg CO<sub>2</sub> eq- as at 31 December 2017 to approximately 47,063kg CO<sub>2</sub> eq- as at 31 December 2018. The decrease in GHG emission resulting from electricity consumption is mainly attributed to the closure of the Causeway Bay Branch and the Mongkok Branch.

The volume of indirect emissions of GHG caused by electricity consumption by the Group during the year under review, together with the comparative figures for the year ended 31 December 2017, is as follows:

回顧年度內溫室氣體直接排放大幅增加乃主要由使用本集團於二零一八年額外新購置的汽車所致。就回顧年度而言，用於本集團汽車的汽油量從截至二零一七年十二月三十一日的約840公升（相當於約2,275公斤二氧化碳當量的溫室氣體排放）增加約279.17%，至截至二零一八年十二月三十一日的約3,185公升（相當於約7,516公斤二氧化碳當量的溫室氣體排放）。

除溫室氣體直接排放外，本集團營運亦導致因能源消耗而產生的能源間接排放溫室氣體。間接排放包括消耗電力以及供熱及冷卻系統所引致的排放。本集團透過辦公室及倉庫耗電產生溫室氣體能源間接排放，當中包括中環總行、銅鑼灣分行、外籍人士貸款中心（「外籍人士貸款中心」）、旺角分行、亞洲創富證券辦公室及觀塘倉庫。就回顧年度而言，因電力消耗而排放的溫室氣體從截至二零一七年十二月三十一日的約61,446公斤二氧化碳當量減少約23.41%，至截至二零一八年十二月三十一日的約47,063公斤二氧化碳當量。耗電溫室氣體排放減少，主要由於銅鑼灣分行及旺角分行關閉所致。

本集團於回顧年度內的電力消耗產生的溫室氣體間接排放量，連同截至二零一七年十二月三十一日止年度的比較數字如下：

		Indirect Emissions caused by Electricity Consumption (Note 1) 電力消耗產生的溫室氣體間接排放(附註1)	
		2017 (kg CO <sub>2</sub> eq-) (Note 2) 二零一七年 (公斤二氧化碳當量-)(附註2)	2018 (kg CO <sub>2</sub> eq-) (Note 2) 二零一八年 (公斤二氧化碳當量-)(附註2)
Central Main Branch	中環總行	24,135	18,053
Causeway Bay Branch and FLC (Note 3)	銅鑼灣分行及外籍人士貸款中心(附註3)	15,304	6,799
Mongkok Branch (Note 4)	旺角分行(附註4)	5,678	1,432
Asia Wealth Securities and FLC (Note 5)	亞洲創富證券及外籍人士貸款中心(附註5)	15,508	20,778
Kwun Tong Warehouse	觀塘倉庫	821	1
<b>Total:</b>	<b>總計:</b>	<b>61,446</b>	<b>47,063</b>



## Environmental, Social and Governance Report 環境、社會及管治報告 (continued)

- Note 1: The data of 2017 was calculated with the Toolkit. However, as the emission factor of China Light and Power Company Limited (“CLP”) was not up-to-date in the Toolkit, the latest emission factor of CLP was extracted from the CLP sustainable report of 2017 in calculating the data of 2018. The emission factors are 0.79 kg CO<sub>2</sub> per unit for electricity supplied by Hong Kong Electric Company and 0.50 kg CO<sub>2</sub> per unit for the electricity supplied by CLP.
- Note 2: Electricity consumption generates various types of GHG, including carbon dioxide, methane and nitrous oxide. GHG emissions stated above are calculated in the unit of kg CO<sub>2</sub> eq- produced in relation to the respective consumption by the relevant subsidiary and branch.
- Note 3: Causeway Bay Branch was closed down in July 2018 and the office premise of FLC was merged with the office premise of Asia Wealth Securities starting from July 2018. Hence, the data of Causeway Bay Branch and FLC only shows electricity consumption until July 2018.
- Note 4: The operation of Mongkok Branch has ceased in June 2018. Hence, only the data from January 2018 to June 2018 for Mongkok Branch is shown.
- Note 5: The office premise of FLC was merged with the office premise of Asia Wealth Securities starting from July 2018. Hence, the data after July 2018 represented both the data of Asia Wealth Securities and FLC.
- 附註1: 二零一七年數據利用工具箱計算得出。然而，由於中華電力有限公司(「中電」)的排放系數在工具箱中並非最新，故中電的最新排放系數是於計算二零一八年數據時從二零一七年中電可持續發展報告中摘錄。由香港電燈有限公司(「香港電燈」)供應的電力的排放系數為每單位發電量排放0.79公斤二氧化碳，而中電供應的電力的排放系數為每單位發電量排放0.50公斤二氧化碳。
- 附註2: 消耗電力會產生各類溫室氣體，包括二氧化碳、甲烷及氧化亞氮。上述溫室氣體排放量乃根據相關附屬公司及分行各自消耗產生公斤二氧化碳當量單位計算。
- 附註3: 銅鑼灣分行於二零一八年七月關閉，外籍人士貸款中心的辦公場所於二零一八年七月開始與亞洲創富證券的辦公場所合併。因此，自二零一八年七月後，銅鑼灣分行及外籍人士貸款中心的數據僅顯示電力消耗。
- 附註4: 旺角分行的營運於二零一八年六月停止。因此，本公司僅顯示旺角分行二零一八年一月至二零一八年六月的數據。
- 附註5: 自二零一八年七月開始，外籍人士貸款中心的辦公場所與亞洲創富證券的辦公場所合併。故此，二零一八年七月往後數據指亞洲創富證券及外籍人士貸款中心的數據。

Other indirect emission of GHG includes the emission resulting from waste disposal, water consumption and the transportation of staff etc. The volume of other indirect emissions of GHG generated by the Group during the year under review, together with the comparative figures for the year ended 31 December 2017, is as follows:

其他溫室氣體間接排放包括廢物棄置、耗水及僱員交通等。本集團於回顧年度產生的其他溫室氣體間接排放量，連同截至二零一七年十二月三十一日止年度的比較數字如下：

		Other Indirect Emissions 其他間接排放	
		2017 (kg CO <sub>2</sub> eq-)	2018 (kg CO <sub>2</sub> eq-) (Note 1)
		二零一七年(公斤 二氧化碳當量-)	二零一八年(公斤 二氧化碳當量-) (附註1)
Waste Disposal (Note 2)	廢物棄置(附註2)	3,116	2,988
Water Consumption (Note 3)	耗水(附註3)	N/A	N/A
		不適用	不適用
Transportation of Staff (Note 4)	僱員交通(附註4)	1,807	1,577

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Note 1:	The Toolkit is used to calculate the indirect emission of GHG by the Group.	附註1:	工具箱由本集團用作計算溫室氣體的間接排放量。
Note 2:	Waste disposal includes paper and general office waste. Owing to practical reasons, the data of waste disposal is presented in estimated figures. The estimation is done by taking the data of one week as a sample for waste disposal.	附註2:	廢物棄置包括紙張及一般辦公室廢物。基於實際理由，所呈報的廢物棄置乃為估計數字。就廢物棄置而言，該估計乃以取得一星期的數據作為樣本而計算得出。
Note 3:	Data of water consumption is not available since the Group operates in leased office premises of which both water supply and consumption are solely controlled by the building management office. The provision of water consumption data or sub-meter for individual occupants is not feasible.	附註3:	由於本集團經營所在租賃辦公場所的用水供應及消耗僅由樓宇管理處控制，故未能提供用水數據。提供耗水量數據或以水錶計量個人用戶用水量並不可行。
Note 4:	Due to incomplete record, data of transportation of staff in 2017 comprised actual and estimated figures.	附註4:	由於記錄不完整，二零一七年僱員交通的數據涵蓋實際及預測數字。

For the year under review, the intensity of GHG emissions was maintained at a low level and remained steady as compared to the corresponding period in 2017. Given that the principal businesses of the Group are office-based, the unit of square feet ("sq. feet") is used as a factor in calculating the intensity of GHG emissions.

於回顧年度內，溫室氣體排放密度維持低水平，且與二零一七年同期相比維持穩定。考慮到本集團的主要業務於辦公室進行，故使用平方呎單位（「平方呎」）作為計算溫室氣體排放密度的指標。

The intensity of GHG emissions generated by the Group during the year under review, together with the comparative figures for the year ended 31 December 2017, is as follows:

本集團於回顧年度內產生的溫室氣體排放密度，連同截至二零一七年十二月三十一日止年度的比較數字如下：

		<b>GHG Emissions in Intensity</b> <b>溫室氣體排放密度</b>	
		2017 (kg CO <sub>2</sub> eq-/ sq. feet) 二零一七年(公斤 二氧化碳當量-/ 平方呎)	2018 (kg CO <sub>2</sub> eq-/ sq. feet) 二零一八年(公斤 二氧化碳當量-/ 平方呎)
Scope 1 — Direct Emissions	範圍1 — 直接排放	0.24	<b>0.80</b>
Scope 2 — Energy Indirect Emissions	範圍2 — 能源間接排放	5.58	<b>4.27</b>
Scope 3 — Other Indirect Emissions	範圍3 — 其他間接排放	0.52	<b>0.49</b>
<b>Total:</b>	<b>總計:</b>	6.34	<b>5.56</b>

## WASTE DISPOSAL AND RECYCLING

## 廢物棄置及循環再用

As the principal businesses of the Group are office-based, no hazardous waste as defined in the "Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their disposal, 1989" was produced during the year under review. Meanwhile, the Group strives to promote recycling habits among the employees. Staff members are also encouraged to re-use office consumables such as printing paper and manila envelopes. The Group implements policies to enhance employees' awareness of waste separation and recycling. In 2018, the weight of used paper collected for recycling exceeds 2,200 kg, implying a contribution of over 10,600 kg GHG reductions.

由於本集團主要業務於辦公室進行，於回顧年度內並無產生「一九八九年控制危險廢物越境轉移及其處置巴塞爾公約」所定義的有害廢棄物。同時，本集團致力推動僱員培養循環再用習慣。我們亦鼓勵僱員重用辦公室消耗品，如打印紙及馬尼拉紙質信封。本集團實施政策以提高僱員對廢棄物分類及循環再用的意識。於二零一八年，共收集超過2,200公斤的舊紙作循環再用，意味協助減少逾10,600公斤的溫室氣體。

In 2018, FLC was relocated to new office premises and Causeway Bay Branch and Mongkok Branch were closed down. All construction wastes generated by relocation and closure of FLC and Causeway Bay Branch were transported, handled and disposed of in accordance with the Waste Disposal Ordinance (Chapter 354, Laws of Hong Kong) and the relevant regulations, so as to minimise the impact of such waste on the environment.

於二零一八年，外籍人士貸款中心已搬遷至新辦公室物業，而銅鑼灣分行及旺角分行則關閉。所有搬遷及關閉外籍人士貸款中心及銅鑼灣分行的建築廢料已根據廢物處置條例（香港法例第354章）及相關法規運送、處理及棄置，以減少有關廢料對環境造成的影響。

For the year under review, the amount of non-hazardous waste generated by the Group remained steady as compared to the corresponding period in 2017.

於回顧年度，與二零一七年同期相比，本集團所產生的無害廢物量保持穩定。

The amount of non-hazardous waste generated by the Group during the year under review, together with the comparative figures for the year ended 31 December 2017, is as follows:

本集團於回顧年度內產生的無害廢物量，連同截至二零一七年十二月三十一日止年度的比較數字如下：

		Non-Hazardous Waste (Note 1) 無害廢物(附註1)			
		2017 二零一七年		2018 二零一八年	
		In kg 公斤	In kg/sq. feet 公斤/平方呎	In kg 公斤	In kg/sq. feet 公斤/平方呎
Central Main Branch	中環總行	864	0.18	1,080	0.23
Causeway Bay Branch and FLC (Note 2)	銅鑼灣分行及外籍人士貸款 中心(附註2)	120	0.10	168	0.15
Mongkok Branch (Note 2)	旺角分行(附註2)	168	0.18	144	0.16
Asia Wealth Securities and FLC (Note 3)	亞洲創富證券及外籍人士貸款 中心(附註3)	925	0.36	600	0.23
<b>Total:</b>	<b>總計：</b>	2,077	0.22	1,992	0.21

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Note 1: Owing to practical reasons, the data of non-hazardous waste is presented in estimated figures. The estimation is done by taking the data of one week as a sample for non-hazardous waste.

附註1：由於實際原因，無害廢物的數據以估計數字呈列。就無害廢物而言，該估計乃以取得一星期的數據作為樣本而計算得出。

Note 2: Causeway Bay Branch was closed down in July 2018 and the office premise of FLC was merged with the office premise of Asia Wealth Securities starting from July 2018. Hence, the data of Causeway Bay Branch and FLC only shows generation of waste until July 2018. Besides, Mongkok Branch was closed down in June 2018.

附註2：銅鑼灣分行於二零一八年七月關閉，外籍人士貸款中心的辦公場所於二零一八年七月開始與亞洲創富證券的辦公場所合併。因此，銅鑼灣分行及外籍人士貸款中心的數據僅顯示至二零一八年七月所產生的廢物。此外，旺角分行於二零一八年六月關閉。

Note 3: The office premise of FLC merged with the office premise of Asia Wealth Securities starting from July 2018.

附註3：自二零一八年七月開始，外籍人士貸款中心的辦公場所與亞洲創富證券的辦公場所合併。

During 2018, the Group is not aware of any material non-compliance with relevant laws and regulations which have a significant impact on the Group relating to GHG emissions, discharges into water and land, or generation of hazardous and non-hazardous waste.

於二零一八年，本集團並不知悉任何涉及溫室氣體排放、排放至水源及土地及產生有害及無害廢棄物而嚴重違反相關法律及法規的任何事件，而其會對本集團產生重大影響。

### USE OF RESOURCES

The Group treasures natural resources as a gift from nature and it encourages efficient use of resources to avoid over-consumption. The Group pledged to support Earth Hour by turning off all non-essential lights for one hour on 23 March 2018 and encouraged all staff members to do so on 24 March 2018 at home. Employees are encouraged to turn off lights and electronic appliances that are not in use after business hours. Room temperature in office is kept at a reasonable level. Office consumables such as light bulbs and stationary shall be replaced or purchased only when necessary in order to avoid wastage.

### 資源使用

本集團珍惜天然資源，視之為大自然的禮物，並鼓勵資源的有效利用，避免過度消耗。本集團承諾支持地球一小時活動，於二零一八年三月二十三日關閉全部不必要電燈一小時，並鼓勵員工於二零一八年三月二十四日於其家中作出同樣行動。集團鼓勵僱員在營業時間後關閉室內不使用的電燈及電器，辦公室的室溫保持在合理水平。僅在有需要的時候才更換或購買如燈泡及文具等辦公室消耗品，以免浪費。

The Group's business is office-based and it merely involves normal daily water consumption and discharge. No issue arises in sourcing water that is fit for purpose for the Group's operation as the water supply is managed by the building management office. Employees are reminded to turn off water faucet when it is not in use. Reminder tags of water conservation are placed at a conspicuous position near the sinks to remind employees to save water. As the saying goes, "many a little makes a mickle", all these habits can bring significant impacts to our environment.

本集團的業務於辦公室進行，並只涉及日常用水及排放。於求取適用於本集團營運的水源方面並無產生問題，因用水供應乃由樓宇管理處管理。本集團提醒僱員不使用水龍頭時將其關閉。於水龍頭附近當眼地方貼有保護水資源的標記以提醒僱員節約用水。有道是「積少成多」，該等習慣將對我們的環境帶來重大影響。

As the Group is not engaged in manufacturing business, its operation does not involve the use of packaging materials.

由於本集團並不從事生產業務，故其營運不涉及包裝材料的使用。

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued)

The volume of energy and water consumption by the Group during the year under review, together with the comparative figures for the year ended 31 December 2017, is as follows:

本集團於回顧年度內的能源消耗及耗水量，連同截至二零一七年十二月三十一日止年度的比較數字如下：

		Electricity and Water Consumption 耗電及耗水			
		2017 二零一七年		2018 二零一八年	
		Unit 用量	Unit/sq. feet 每平方呎用量	Unit 用量	Unit/sq. feet 每平方呎用量
Electricity Consumption (kWh in '000s)	耗電(千瓦時)	76,368	6.93	60,626	5.50
Water Consumption (Note 1)	耗水(附註1)	N/A 不適用		N/A 不適用	
<b>Total:</b>	<b>總計:</b>	<b>76.368</b>	<b>6.93</b>	<b>60,626</b>	<b>5.50</b>

Note 1: Data of water consumption is not available since the Group operates in leased office premises for which both water supply and consumption are solely controlled by the building management office. The provision of water consumption data or sub-meter for individual occupants is not feasible.

附註1: 由於本集團經營所在租賃辦公場所的用水供應及消耗僅由樓宇管理處控制，故未能提供用水數據。提供耗水量數據或以水錶計量個人用戶用水量並不可行。

## ENVIRONMENTAL AND NATURAL RESOURCES

Being a financial institution, most business operations of the Group involve document printing. No significant impacts are made on the environment and natural resources resulting from the Group's operation except from the printing of loan documents and internal documents that can result in the consumption of a large amount of printing papers. The Group therefore emphasises on minimising paper use such as promoting the use of double-sided printing and recycling non-confidential used paper. To enhance environmental awareness of the staff not just within the office, but also in everyday life, the Group also provides some environmentally friendly tips to employees such as "Green Christmas Tips" for reducing the waste of packaging materials and food resulting from Christmas presents and meals.

## 環境及天然資源

作為一間金融機構，本集團大部分業務營運涉及文件打印。除打印貸款文件及內部文件可導致消耗大量打印紙張外，本集團的營運對環境及天然資源並無造成重大影響。故此，本集團強調節約用紙，如推廣應用雙面影印及回收非機密的廢紙。為了提高員工不僅在辦公室且在日常生活中的環保意識，本集團亦向僱員提供若干環保貼士（如有關減少來自聖誕節禮物及餐食的包裝材料及食物浪費的「綠色聖誕貼士」）。

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The Group conducts year to year comparison for the data on its emission and the use of resources, including electricity consumption, water consumption, discharges of hazardous and non-hazardous solid waste to quantify the Group's achievements in terms of its measures on emission and waste reduction and use of resources efficiency initiatives. Owing to the closure of the Causeway Bay Branch and the Mongkok Branch and the relocation of the FLC in 2018, the Group recorded a decrease in the use of resources and the volume of GHG emissions during the year under review. The management considers that the overall results of the environmental protection measures are satisfactory and the Group will continue to make contributions to the environmental protection.

### COMMUNITY

#### SUPPORT SOCIAL SERVICE ORGANISATION

Initiatives and efforts of social service organisations should be recognised and supported. The Group sponsored the Hong Kong Down Syndrome Association in October 2018. The Group will also explore possibilities to cooperate with different organisations that share the same values and principles with the Group.

#### EMPLOYEE INVOLVEMENT

The Group strives to raise employees' awareness in terms of social involvement and civic consciousness. The Group established the First Credit Volunteering Team, which participated in a volunteer service organized by the Hong Kong Down Syndrome Association in December 2018. Employees are also encouraged to participate in community enhancement events such as volunteering and fundraising activities.

### AWARDS

During the year ended 31 December 2018, the Group received the award of Caring Company (2017/18) from The Hong Kong Council of Social Service which represents a recognition of the team efforts paid by the Group on CSR.

### DIALOGUE AND COMMUNICATION

The Group will continue to maintain opportunities for open dialogue relating to CSR matters with various stakeholders from time to time. The Group values every feedback and recommendations from its stakeholders in order to improve its existing CSR policies and practice. Stakeholders may write directly to the Group's principal place of business in Hong Kong at 21/F.-22/F., Fung House, Nos. 19-20 Connaught Road Central, Hong Kong or via email to "enquiry@firstcredit.com.hk" for any inquiries, feedback and recommendation regarding CSR-related issues.

本集團就其排放及資源使用情況，包括耗電量、耗水量、排放有害及無害固體廢物進行按年數據比較，以量化本集團在其減排及減廢措施以及資源使用成效措施方面的成績。於二零一八年，由於銅鑼灣分行和旺角分行關閉以及外籍人士貸款中心搬遷，於回顧年度內本集團資源使用及溫室氣體排放量錄得下跌。管理層認為整體環保措施表現成果令人滿意及本集團將會繼續於環保中作出貢獻。

### 社區

#### 支持社區服務組織

社區服務組織付出的積極努力應被肯定並支持。本集團於二零一八年十月贊助香港唐氏綜合症協會。本集團亦將探討跟本集團秉持同樣價值及原則的不同組織合作的可能性。

#### 僱員參與

本集團致力提高僱員對社會參與的覺悟及公民意識。本集團成立第一信用義工團隊，其於二零一八年十二月參與由香港唐氏綜合症協會舉辦的義工服務。本集團亦鼓勵僱員參與社區活動，如義工及籌款活動等。

### 獎項

於截至二零一八年十二月三十一日止年度，本集團由香港社會服務聯會獲得二零一七／一八年度商界展關懷獎項，反映本集團在企業社會責任的團隊努力得到認可。

### 對話與溝通

本集團將繼續就企業社會責任事宜不時與各個持份者持續保持開放溝通的機會。本集團重視其持份者的每一項意見及建議，以提升現有企業社會責任政策及常規。持份者如有任何有關企業社會責任事宜的查詢、意見及建議可直接郵寄至本集團之香港主要營業地點（地址為香港中環干諾道中19-20號馮氏大廈21樓至22樓）或以電郵方式發送至「enquiry@firstcredit.com.hk」。

## REFERENCES TO THE ESG GUIDE

## 《環境、社會及管治報告指引》參考

Aspects/General Disclosures 層面／一般披露	Description 描述	Content in 2018 Annual Report 二零一八年年報的內容
Aspect A1: Emissions 層面A1：排放物		
<b>General Disclosure</b> <b>一般披露</b>	Information on: 以下：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等	ESG Report: 環境、社會及管治報告：  “Environment — Greenhouse Gas Emissions Control & Waste Disposal and Recycling” (pages 61 to 67) 「環境 — 溫室氣體排放控制及廢物棄置及循環再用」(第61頁至67頁)
Aspect A2: Use of Resources 層面A2：資源使用		
<b>General Disclosure</b> <b>一般披露</b>	Policies on efficient use of resources including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	ESG Report: 環境、社會及管治報告：  “Environment — Use of Resources” (pages 67 to 68) 「環境 — 資源使用」(第67頁至68頁)
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
<b>General Disclosure</b> <b>一般披露</b>	Policies on minimising the issuer’s significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	ESG Report: 環境、社會及管治報告：  “Environment — Environmental and Natural Resources” (pages 68 to 69) 「環境 — 環境及天然資源」(第68頁至69頁)

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Aspects/General Disclosures 層面／一般披露	Description 描述	Content in 2018 Annual Report 二零一八年年報的內容
Aspect B1: Employment 層面B1：僱傭		
<b>General Disclosure</b> <b>一般披露</b>	<p>Information on: 以下：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他待遇及福利</p> <p>環境、社會及管治報告：</p>	<p>ESG Report: 環境、社會及管治報告：</p> <p>“Employees — Employment Opportunities &amp; Caring Workplace” (pages 59 to 60) 「僱員 — 僱傭機會及關愛的工作環境」(第59頁至60頁)</p>
Aspect B2: Health and Safety 層面B2：健康與安全		
<b>General Disclosure</b> <b>一般披露</b>	<p>Information on: 以下：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害</p>	<p>ESG Report: 環境、社會及管治報告：</p> <p>“Employees — Safe and Healthy Working Environment” (pages 60 to 61) 「僱員 — 安全及健康的工作環境」(第60頁至61頁)</p>



Aspects/General Disclosures 層面／一般披露	Description 描述	Content in 2018 Annual Report 二零一八年年報的內容
Aspect B3: Development and Training 層面B3：發展及培訓		
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. 有關提升僱員履行工作職責的知識及技能的政策。  Description of training activities 描述培訓活動	ESG Report: 環境、社會及管治報告：  "Employees — Professional Development" (page 61) 「僱員 — 專業發展」(第61頁)
Aspect B4: Labour Standards 層面B4：勞工準則		
<b>General Disclosure</b> 一般披露	Information on: 以下：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料  relating to preventing child and forced labour 有關防止童工或強制勞工	ESG Report: 環境、社會及管治報告：  "Employees — Employment Opportunities" (page 59) 「僱員 — 僱傭機會」(第59頁)
Aspect B5: Supply Chain management 層面B5：供應鏈管理		
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	ESG Report: 環境、社會及管治報告：  "Economy — Engagement with Suppliers" (page 57) 「經濟 — 委聘供應商」(第57頁)

## Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Aspects/General Disclosures 層面／一般披露	Description 描述	Content in 2018 Annual Report 二零一八年年報的內容
Aspect B6: Product Responsibility 層面B6：產品責任		
<b>General Disclosure</b> <b>一般披露</b>	<p>Information on: 以下：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法</p>	<p>ESG Report: 環境、社會及管治報告：</p> <p>“Customers — Products and Services &amp; Data Privacy” (pages 58 to 59) 「客戶 — 產品及服務及資料私隱」(第58頁至59頁)</p>
Aspect B7: Anti-corruption 層面B7：反貪污		
<b>General Disclosure</b> <b>一般披露</b>	<p>Information on: 以下：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料</p> <p>relating to bribery, extortion, fraud and money laundering 有關賄賂、勒索、欺詐及洗黑錢</p>	<p>ESG Report: 環境、社會及管治報告：</p> <p>“Economy — Anti-Money Laundering” (page 56) and; “Employees — Professional Development” (page 61) 「經濟 — 反洗黑錢」(第56頁)；及「僱員 — 專業發展」(第61頁)</p>

Aspects/General Disclosures 層面／一般披露	Description 描述	Content in 2018 Annual Report 二零一八年年報的內容
Aspect B8: Community Investment 層面B8：社區投資		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動有考慮社區利益的政策	ESG Report: 環境、社會及管治報告： "Community" (page 69) 「社區」(第69頁)

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



### TO THE SHAREHOLDERS OF FIRST CREDIT FINANCE GROUP LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of First Credit Finance Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 81 to 175, 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, consolidated statement of changes in equity and 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 (the “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.

### KEY AUDIT MATTERS

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

### 致第一信用金融集團有限公司股東

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第81頁至第175頁第一信用金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要及其他附註解釋資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。吾等根據該等準則的責任於吾等報告中「核數師就審計綜合財務報表的責任」進一步描述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於貴集團，且吾等已根據守則履行吾等其他道德責任。吾等相信，吾等獲得之審計證據充分及適當，足以為吾等之意見提供基準。

### 關鍵審計事項

關鍵審計事項為吾等的專業判斷中，審計本期綜合財務報表中最重要的事項。吾等於審計整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。吾等識別的關鍵審計事項及吾等的審計如何處理關鍵審計事項載列如下。

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 吾等的審計如何處理關鍵審計事項
<p><b>Impairment of loans receivable from customers</b> <b>應收客戶貸款減值</b></p> <p><i>(Refer to notes 6(B) and 24 to the consolidated financial statements)</i> <i>(參閱綜合財務報表附註6(B)及24)</i></p> <p>The adoption of HKFRS 9 has fundamentally changed the Group's accounting for loan loss impairment by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. 香港財務報告準則9透過以前瞻性預期信貸損失(「<b>預期信貸損失</b>」)法取代香港會計準則39之產生虧損法，故採納香港財務報告準則9已基本上改變本集團貸款虧損減值的會計處理。</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 (for exposures assessed individually or collectively), such as the expected future cash flows and forward-looking macroeconomic factors. 預期信貸損失的計量要求應用重大判斷和增加的複雜性，其包括識別信貸質量顯著惡化的風，以及預期信貸損失模型中使用的假設(單獨或集體評估的風險)，例如預期的未來現金流量和前瞻性的宏觀經濟因素。</p> <p>Due to the significance of loans receivable (representing approximately 95% of total assets) and the corresponding uncertainty inherent in such estimates, we considered this as a key audit matter. 由於應收客戶貸款數額重大(約佔總資產95%)及有關估計的固有不确定性，我們認為此乃一項關鍵審計事項。</p>	<p>Our audit procedures included the assessment of controls over the origination, segmentation, ongoing internal credit quality assessments, recording and monitoring of loans receivable. 我們的審核程序包括評估對應收貸款的產生、分類、持續內部信貸質量評估、記錄及監督的控制。</p> <p>We also assessed the effectiveness of key controls over the application of the impairment methodology, the governance of the ECL models, inputs and assumptions used by the Group in calculating the ECL. 我們亦評估了關鍵控制措施對應用減值方法、預期信貸損失模式的管治，貴集團在計算預期信貸損失時使用的輸入和假設的有效性。</p>

## Independent Auditor's Report 獨立核數師報告 (continued 續)

**Key audit matters****關鍵審計事項****How our audit addressed the key audit matters****吾等的審計如何處理關鍵審計事項**

For the collectively assessed ECL, we assessed the reasonableness of the Group's ECL models, including the model input, model design, model performance for significant portfolios. We assessed the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment. We challenged whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessed the reasonableness of forward-looking adjustments, including the economic variables and assumptions used in each of the economic scenarios and their probability weightings. Where changes had been made in model parameters and assumptions, we evaluated the appropriateness of such changes. We also assessed and tested the sensitivity of the credit loss provisions to changes in modelling assumptions.

就集體評估的預期信貸損失而言，我們評估了 貴集團預期信貸損失模式的合理性，包括重大投資組合的模式輸入、模式設計及模式表現。我們評估了 貴集團評估信貸風險是否已顯著增加致使金融資產的撥備應按年限內預期信貸損失基準計量及定性評估的條件的合理性。我們質詢了歷史經驗是否代表當前情況以及投資組合中最近發生的損失，並評估了前瞻性調整的合理性，包括每種經濟情景中使用的經濟變量及假設及其概率權重。倘模式參數和假設已作出變動，則我們評估該等變化的適當性。我們亦評估並測試了信用損失準備對建模假設變動的敏感性。

For a sample of exposures that was subject to an individual impairment assessment, we specifically reviewed the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information.

就個別減值評估的樣本而言，我們具體審閱了 貴集團對預期現金流量的假設，包括基於市場可得的抵押品可變現價值。

We also assessed disclosures in the financial statements relating to the Group's exposure to credit risk.

我們亦評估與 貴集團的信貸風險有關的財務報表披露。

## Independent Auditor's Report 獨立核數師報告 (continued 續)

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information in the Company's 2018 annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF 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.

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

The audit committee of the Company assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料

董事負責其他資料。其他資料包括本公司二零一八年年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

審核綜合財務報表時，吾等的責任為閱讀上述其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

### 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製並真實而公平地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司審核委員會協助董事履行監督貴集團財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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

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

## 核數師就審計綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下(作為整體)按照百慕達1981年公司法第90條報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。



## Independent Auditor's Report 獨立核數師報告 (continued 續)

- 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.
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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.

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

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

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

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.

吾等從與審核委員會溝通的事項中，決定某些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

The engagement partner on the audit resulting in this independent auditor's report is Mr. Siu Jimmy with Practising Certificate number P05898.

出具本獨立核數師報告的審計項目合夥人為蕭俊武先生(執業證書編號：P05898)。

### Elite Partners CPA Limited

Certified Public Accountants  
10/F, 8 Observatory Road,  
Tsim Sha Tsui, Kowloon,  
Hong Kong  
22 March 2019

### 開元信德會計師事務所有限公司

執業會計師  
香港  
九龍尖沙咀  
天文臺道8號10樓  
二零一九年三月二十二日

## 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

			2018 二零一八年	2017 二零一七年
			HK\$ 港元	HK\$ 港元
		Note 附註		
Revenue	收益	9	92,761,498	116,186,005
Other income	其他收入	10	6,169,523	2,931,746
Other gains and losses	其他收益及虧損	11	1,192,286	14,542,347
			100,123,307	133,660,098
Impairment loss on goodwill	商譽減值虧損		—	(1,423,124)
Administrative expenses	行政開支		(33,726,940)	(43,846,860)
Impairment loss on loans receivable	應收貸款減值虧損		(15,634,421)	(2,586,317)
Other operating expenses	其他經營開支		(17,579,199)	(12,236,221)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>33,182,747</b>	73,567,576
Finance costs	財務費用	12	(1,582,846)	(9,391,129)
<b>Profit before tax</b>	<b>除稅前溢利</b>	13	<b>31,599,901</b>	64,176,447
Income tax expense	所得稅開支	14	(5,674,308)	(11,270,017)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>25,925,593</b>	52,906,430
<b>Other comprehensive income, net of tax</b>	<b>其他全面收入 (扣除稅項)</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
— Fair value gain on available-for-sale financial assets	— 可供出售金融資產之公平值收益		—	83,252
— Release of investment revaluation reserve upon completion of the step acquisition of Asia Wealth Financial Holdings Limited (“Asia Wealth”)	— 就分階段收購Asia Wealth Financial Holdings Limited (「Asia Wealth」) 完成後解除投資重估儲備		—	(83,252)
			—	—
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>25,925,593</b>	52,906,430
<b>Profit and total comprehensive income for the year attributable to:</b>	<b>以下人士應佔年內溢利及全面收入總額：</b>			
Owners of the Company	本公司擁有人		25,925,593	53,177,690
Non-controlling interests	非控股權益		—	(271,260)
			25,925,593	52,906,430
<b>Earnings per share</b>	<b>每股盈利</b>		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Basic	基本	18	0.71	1.47
Diluted	攤薄	18	N/A不適用	N/A不適用

## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

	Note 附註	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	19	3,088,135	6,578,552
Leasehold land under finance leases	20	1,241,628	1,285,161
Goodwill	21	—	—
Intangible assets — trading right	22	3,100,000	3,100,000
Loans receivable	24	433,645,920	346,022,026
Other assets		200,000	200,000
Deferred tax assets	30	3,107,251	872,748
<b>Total non-current assets</b>		<b>444,382,934</b>	<b>358,058,487</b>
<b>Current assets</b>			
<b>流動資產</b>			
Loans receivable	24	507,870,528	533,846,738
Accounts receivable	25	—	4,252,258
Financial assets at fair value through profit or loss	26	—	21,925,350
Prepayments, deposits and other receivables		3,122,098	19,587,475
Current tax assets		2,728,082	—
Bank balances — trust and segregated accounts	27	159,149	803,343
Bank and cash balances		37,355,748	202,020,501
<b>Total current assets</b>		<b>551,235,605</b>	<b>782,435,665</b>
<b>Current liabilities</b>			
<b>流動負債</b>			
Accounts payable	28	159,149	793,623
Accruals and other payables		2,715,503	19,890,077
Interest-bearing loans	29	—	150,000,000
Current tax liabilities		295,937	3,648,488
<b>Total current liabilities</b>		<b>3,170,589</b>	<b>174,332,188</b>
<b>Net current assets</b>		<b>548,065,016</b>	<b>608,103,477</b>
<b>Total assets less current liabilities</b>		<b>992,447,950</b>	<b>966,161,964</b>

## Consolidated Statement of Financial Position 綜合財務狀況表 (continued 續)

At 31 December 2018 於二零一八年十二月三十一日

	Note 附註	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
<b>Non-current liabilities</b>			
Deferred tax liabilities	30	—	269,194
Total non-current liabilities		—	269,194
<b>NET ASSETS</b>		<b>992,447,950</b>	965,892,770
<b>Capital and reserves</b>			
Share capital	31	72,576,000	72,576,000
Reserves	33	919,871,950	893,316,770
<b>TOTAL EQUITY</b>		<b>992,447,950</b>	965,892,770

Approved by the Board of Directors on 22 March 2019 and are signed on its behalf by:

於二零一九年三月二十二日經董事會批准，並由下列董事代表簽署：

Li Sin Hung Maxim  
李錄洪  
Director  
董事

Wong Kai Lun  
黃啟倫  
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								Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Amounts recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale 有關分類為持作出售資產於其他全面收入及累計權益	Retained profits	Proposed final dividend	Non-controlling interests	
		股本 HK\$ 港元	股份溢價 HK\$ 港元	資本儲備 HK\$ 港元	繳入盈餘 HK\$ 港元	確認之金額 HK\$ 港元	保留溢利 HK\$ 港元	建議末期股息 HK\$ 港元	非控股權益 HK\$ 港元	總額 HK\$ 港元
At 1 January 2017	於二零一七年一月一日	72,576,000	356,661,862	141,829,615	213,460,470	5,203,775	128,422,102	7,257,600	—	925,411,424
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	53,177,690	—	(271,260)	52,906,430
Acquisition of a subsidiary (note 35(A))	收購一間附屬公司 (附註35(A))	—	—	—	—	—	—	—	9,832,516	9,832,516
Acquisition of non-controlling interests without a change in control (note 35(B))	在控制權不變下收購 非控股權益 (附註35(B))	—	—	—	—	—	(5,438,744)	—	(9,561,256)	(15,000,000)
Disposal of a subsidiary (note 36(A))	出售一間附屬公司 (附註36(A))	—	—	—	—	(5,203,775)	5,203,775	—	—	—
Dividend paid	已付股息	—	—	—	—	—	—	(7,257,600)	—	(7,257,600)
Changes in equity for the year	年內權益變動	—	—	—	—	(5,203,775)	52,942,721	(7,257,600)	—	40,481,346
At 31 December 2017	於二零一七年 十二月三十一日	72,576,000	356,661,862	141,829,615	213,460,470	—	181,364,823	—	—	965,892,770
Adjustments on initial application of HKFRS 9 (note 3(A))	就首次應用香港財務 報告準則第9號 作出調整(附註3(A))	—	—	—	—	—	629,587	—	—	629,587
Restated balance at 1 January 2018	於二零一八年一月一日 的重列結餘	72,576,000	356,661,862	141,829,615	213,460,470	—	181,994,410	—	—	966,522,357
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	25,925,593	—	—	25,925,593
Changes in equity for the year	年內權益變動	—	—	—	—	—	25,925,593	—	—	25,925,593
At 31 December 2018	於二零一八年十二月 三十一日	72,576,000	356,661,862	141,829,615	213,460,470	—	207,920,003	—	—	992,447,950

## 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

	Note 附註	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動的現金流量</b>			
Profit before tax	除稅前溢利	31,599,901	64,176,447
Adjustments for:	經以下各項調整：		
Depreciation	折舊	4,447,582	2,663,899
Amortisation of leasehold land under finance leases	融資租約下租賃土地攤銷	43,533	43,533
Bank interest income	銀行利息收入	(1,275)	(132,229)
Dividend income	股息收入	—	(486,150)
Other interest income	其他利息收入	(957,908)	(2,018,881)
Impairment loss on goodwill	商譽減值虧損	—	1,423,124
Realised (gain)/loss from financial assets at fair value through profit or loss	以公平值計入損益的金融資產的已變現(收益)/虧損	(1,194,825)	184,430
Fair value changes on financial assets at fair value through profit or loss, net	以公平值計入損益的金融資產公平值變動淨額	—	(1,970,110)
Finance costs	財務費用	1,582,846	9,391,129
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	2,539	538,774
Gain on disposal of a subsidiary	出售一間附屬公司收益	—	(13,212,189)
Gain on re-measurement of pre-existing interest in Asia Wealth to acquisition date fair value	重新計量於Asia Wealth的先前權益至收購日期公平值的收益	—	(83,252)
Net impairment loss on loans receivable	應收貸款減值虧損淨額	16,422,700	4,857,068
Recoveries of loans receivable impaired or written off	收回已減值或撇銷的應收貸款	(788,279)	(2,270,751)
Operating profit before working capital changes	營運資金變動前經營溢利	51,156,814	63,104,842
Increase in loans receivable	應收貸款增加	(76,652,518)	(462,476)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	16,465,377	(16,121,731)
Decrease in bank balances — trust and segregated accounts	銀行結餘 — 信託及獨立賬戶減少	644,194	2,626,619
Decrease/(increase) in financial assets at fair value through profit or loss	以公平值計入損益的金融資產減少/(增加)	23,120,175	(20,139,670)
Decrease in accounts receivable	應收賬款減少	4,252,258	3,742,110
Decrease in accounts payable	應付賬款減少	(634,474)	(10,340,099)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(10,727,996)	9,815,852
Cash generated from operations	營運所得現金	7,623,830	32,225,447
Hong Kong profits tax paid	已付香港利得稅	(14,258,638)	(10,236,246)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(6,634,808)	21,989,201

## Consolidated Statement of Cash Flows 綜合現金流量表 (continued 續)

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

	Note 附註	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量</b>			
Bank interest received	已收銀行利息	1,275	132,229
Dividend received	已收股息	—	486,150
Other interest received	已收其他利息	957,908	655,195
Purchases of property, plant and equipment	購置物業、廠房及設備	(959,704)	(7,909,955)
Proceeds from disposal of a subsidiary	出售一間附屬公司 所得款項	—	89,796,195
Acquisition of a subsidiary	收購一間附屬公司	—	4,950,107
Net cash (used in)/generated from investing activities	投資活動(所用)/ 所得現金淨額	(521)	88,109,921
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量</b>			
Acquisition of non-controlling interests without a change in control	在控制權不變下收購 非控股權益	—	(15,000,000)
Interest-bearing loans raised	新借計息貸款	—	150,000,000
Repayment of interest-bearing loans	償還計息貸款	(150,000,000)	(58,537,056)
Repayment of loan notes	償還貸款票據	—	(33,000,000)
Interest paid	已付利息	(8,029,424)	(2,918,267)
Dividend paid	已付股息	—	(7,257,600)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現 金淨額	(158,029,424)	33,287,077
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(164,664,753)</b>	143,386,199
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>	<b>202,020,501</b>	58,634,302
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>37,355,748</b>	202,020,501
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析</b>			
Bank and cash balances	銀行及現金結餘	37,355,748	202,020,501

## 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 INFORMATION

First Credit Finance Group Limited (the “Company”) was incorporated in the Cayman Islands and duly continued in Bermuda as an exempted company with limited liability under the laws of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is 21/F.–22/F., Fung House, 19–20 Connaught Road Central, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”). On 24 November 2017, the Securities and Futures Commission directed the Stock Exchange to suspend the trading in the shares of the Company. As at the date of approval of these financial statements, the trading of shares of the Company remains suspended.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 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 consolidated financial statements.

### 1. 一般資料

第一信用金融集團有限公司(「本公司」)在開曼群島註冊成立，並根據百慕達法律以獲豁免有限公司形式正式於百慕達存續。其註冊辦事處的地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點地址為香港干諾道中19–20號馮氏大廈21至22樓。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。於二零一七年十一月二十四日，證券及期貨事務監察委員會指令聯交所暫停本公司股份之買賣。於此等財務報表批准日期，本公司股份繼續暫停買賣。

本公司為投資控股公司。其附屬公司的主要業務載列於綜合財務報表附註23。

### 2. 編製基準

此等綜合財務報表已按照香港會計師公會(「香港會計師公會」)所頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。此等綜合財務報表亦符合聯交所GEM證券上市規則的適用披露條文及香港《公司條例》(香港法例第622章)的適用披露規定。以下披露本集團採納的重大會計政策。

香港會計師公會已頒布若干於本集團現時會計期間首次生效或允許提前採用的新訂及經修訂香港財務報告準則。附註3提供因首次應用該等變動而引致任何會計政策變動之資訊，以其與本集團現時及過往會計期間綜合財務報表所反映的有關程度為限。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS****(A) APPLICATIONS OF NEW AND REVISED HKFRSS**

The HKICPA has issued a number of new and revised HKFRSS that are first effective for annual periods beginning on or after 1 January 2018. Of these, the following developments are relevant to the Group's consolidated financial statements:

- (i) HKFRS 9 Financial Instruments; and
- (ii) HKFRS 15 Revenue from Contracts with Customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**HKFRS 9 Financial instruments**

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

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

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

**3. 採納新訂及經修訂香港財務報告準則****(A) 應用新訂及經修訂香港財務報告準則**

香港會計師公會已頒佈多項自二零一八年一月一日或之後年度期間首次生效的新訂及經修訂香港財務報告準則。其中，以下變動與本集團之綜合財務報表相關：

- (i) 香港財務報告準則第9號金融工具；及
- (ii) 香港財務報告準則第15號來自與客戶合約之收入

本集團並無應用任何於目前會計期間尚未生效的新訂準則或詮釋。

**香港財務報告準則第9號金融工具**

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債確認、分類及計量、終止確認金融工具、金融資產之減值及對沖會計之規定。

本集團已按照香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對並無於二零一八年一月一日（首次應用日期）終止確認之工具追溯應用分類及計量規定，且並無對已於二零一八年一月一日終止確認之工具應用有關規定。於二零一七年十二月三十一日之賬面值與於二零一八年一月一日之賬面值之間的差額，於期初保留溢利及權益其他部分確認，且並無重列比較資料。

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

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (A) APPLICATIONS OF NEW AND REVISED HKFRSs (Cont'd)

##### HKFRS 9 Financial instruments (Cont'd)

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies.

#### (i) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (A) 應用新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號金融工具 (續)

採納香港財務報告準則第9號導致本集團會計政策出現下列變動。

#### (i) 分類

自二零一八年一月一日起，本集團將其金融資產分類為以下計量類別：

- 其後將以公平值計入其他全面收入(「以公平值計入其他全面收入」)或以公平值計入損益(「以公平值計入損益」)計量，及
- 將按攤銷成本計量。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

就以公平值計量之資產而言，其收益及虧損將於損益或其他全面收入列賬。就並非持作買賣之權益工具投資而言，其將取決於本集團是否於初始確認時不可撤回地選擇以公平值計入其他全面收入將權益投資列賬。

本集團僅於管理該等資產的業務模式改變時方會對債務投資進行重新分類。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)**

## (A) APPLICATIONS OF NEW AND REVISED HKFRSs (Cont'd)

## HKFRS 9 Financial instruments (Cont'd)

## (ii) Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of financial assets not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

**3. 採納新訂及經修訂香港財務報告準則 (續)**

## (A) 應用新訂及經修訂香港財務報告準則 (續)

## 香港財務報告準則第9號金融工具 (續)

## (ii) 計量

在初始確認時，本集團以公平值（如為並非以公平值計入損益的金融資產，則加上購買金融資產時直接應佔的交易成本）計量金融資產。以公平值計入損益列賬的金融資產的交易成本於損益內列作開支。

在釐定具有嵌入衍生工具的金融資產之現金流量是否僅指所支付之本金及利息時，需從金融資產之整體進行考慮。

債務工具的后續計量取決於本集團管理資產的業務模式及該項資產的現金流特點。本集團對債務工具進行分類的三種計量方式如下：

- 按攤銷成本：為收取合約現金流而持有，且其現金流僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入其他收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收益／（虧損）中與匯兌收益及虧損一併列示。減值虧損於損益表中作為單獨項目列示。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

(A) APPLICATIONS OF NEW AND REVISED HKFRSs (Cont'd)

HKFRS 9 Financial instruments (Cont'd)

(ii) Measurement (Cont'd)

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment losses are presented as separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

(A) 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

(ii) 計量 (續)

- 以公平值計入其他全面收入：持作收合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指所支付之本金及利息，則以公平值計入其他全面收入計量。賬面值之變動乃計入其他全面收入，惟於損益確認之減值收益或虧損、利息收入及匯兌收益及虧損除外。終止確認金融資產時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益並確認為其他收益／(虧損)。該等金融資產之利息收入乃以實際利率法計入其他收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值虧損於損益表內作為單獨項目列示。
- 以公平值計入損益：未達攤銷成本或以公平值計入其他全面收入標準之資產乃以公平值計入損益計量。後續以公平值計入損益之債務投資的收益或虧損於損益確認，並於產生期間在其他收益／(虧損)呈列淨額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)****(A) APPLICATIONS OF NEW AND REVISED HKFRSs (Cont'd)****HKFRS 9 Financial instruments (Cont'd)****(ii) Measurement (Cont'd)**

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**(iii) Impairment**

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For loans receivable, the Group applies the general approach, which requires an amount equal to 12-month expected credit losses to be recognised as the loss allowance for the financial instrument if the credit risk on a financial instrument has not increased significantly since initial recognition and expected lifetime losses to be recognised if the credit risk on that financial instrument has increased significantly since initial recognition.

**3. 採納新訂及經修訂香港財務報告準則 (續)****(A) 應用新訂及經修訂香港財務報告準則 (續)****香港財務報告準則第9號金融工具 (續)****(ii) 計量 (續)**

本集團以公平值後續計量所有股本投資。倘本集團管理層選擇於其他全面收入呈列股本投資之公平值收益及虧損，終止確認投資後，公平值收益及虧損其後概不重新分類至損益。當本集團收取股息付款之權利確立時，該等投資之股息繼續於損益確認為其他收入。

以公平值計入損益之金融資產公平值變動於損益表確認為其他收益／(虧損)(如適用)。以公平值計入其他全面收入之股本投資之減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈列。

**(iii) 減值**

自二零一八年一月一日起，本集團按前瞻性基準評估按攤銷成本列賬及以公平值計入其他全面收入的債務工具的相關預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

對於應收貸款，本集團採用一般方法，倘金融工具的信貸風險自初始確認後並未大幅增加，則需要將等於12個月預期信貸虧損的金額確認為金融工具的虧損撥備，而倘該金融工具的信貸風險自初始確認後大幅增加，則確認預期全期虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)**

## (A) APPLICATIONS OF NEW AND REVISED HKFRSs (Cont'd)

## HKFRS 9 Financial instruments (Cont'd)

## (iii) Impairment (Cont'd)

For accounts receivable, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Set out below is the impact of the adoption of HKFRS 9 on the Group.

The following table summaries the impact on the Group's opening retained profits as at 1 January 2018 as follows:

		HK\$ 港元
Decrease in impairment losses for:	下列項目減值虧損減少	
— Loans receivable	— 應收貸款	629,587
— Accounts receivable	— 應收賬款	—
Adjustment to retained profits from adoption of HKFRS 9 on 1 January 2018	於二零一八年一月一日 採納香港財務報告準則第9號對 保留溢利的調整	629,587
Attributable to owners of the Company	歸屬於本公司擁有人	629,587

**3. 採納新訂及經修訂香港財務報告準則 (續)**

## (A) 應用新訂及經修訂香港財務報告準則 (續)

## 香港財務報告準則第9號金融工具 (續)

## (iii) 減值 (續)

對於應收賬款，本集團應用香港財務報告準則第9號允許之簡化方法，規定確認自應收款項初始確認起之預期全期虧損。

下文載列採納香港財務報告準則第9號對本集團的影響。

下表概述於二零一八年一月一日對本集團期初保留溢利的影響如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)**

## (A) APPLICATIONS OF NEW AND REVISED HKFRSs (Cont'd)

## HKFRS 9 Financial instruments (Cont'd)

## (iii) Impairment (Cont'd)

The impact of these changes on the Group's equity is as follows:

**3. 採納新訂及經修訂香港財務報告準則 (續)**

## (A) 應用新訂及經修訂香港財務報告準則 (續)

## 香港財務報告準則第9號金融工具 (續)

## (iii) 減值 (續)

該等變動對本集團權益的影響如下：

		<b>Effect on retained profits</b>
		<b>對保留溢利的影響</b>
		<b>HK\$</b>
		<b>港元</b>
Opening balance — HKAS 39	期初結餘 — 香港會計準則第39號	181,364,823
Decrease in impairment losses for loans receivable (note)	應收貸款減值虧損減少 (附註)	629,587
Opening balance — HKFRS 9	期初結餘 — 香港財務報告準則第9號	181,994,410

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)**

**3. 採納新訂及經修訂香港財務報告準則 (續)**

(A) APPLICATIONS OF NEW AND REVISED HKFRSs (Cont'd)

(A) 應用新訂及經修訂香港財務報告準則 (續)

HKFRS 9 Financial instruments (Cont'd)

香港財務報告準則第9號金融工具 (續)

(iii) Impairment (Cont'd)

(iii) 減值 (續)

For assets that fall within the scope of impairment assessment under HKFRS 9, impairment losses are generally expected to become more volatile. The Group has determined that the application of HKFRS 9 impairment model requirements at 1 January 2018 results in reversal of impairment allowance as follows:

就屬於香港財務報告準則第9號減值評估範圍內的資產而言，一般預期減值虧損將變得更加波動。本集團已釐定於二零一八年一月一日應用香港財務報告準則第9號減值模型規定導致撥回減值撥備如下：

		HK\$ 港元
Impairment allowance at 31 December 2017 under HKAS 39	根據香港會計準則第39號於二零一七年十二月三十一日的減值撥備	6,837,461
Reduction in impairment allowance recognised at 1 January 2018 on loans receivable as at 31 December 2017 (note)	於二零一八年一月一日確認的二零一七年十二月三十一日應收貸款減值撥備減少(附註)	(629,587)
Impairment allowance at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年一月一日的減值撥備	6,207,874

Note: Loans receivable that were classified as loans and receivables under HKAS 39 are now classified at amortised cost. A decrease of HK\$629,587 in the allowance for impairment over these receivables was recognised in the restated opening retained profits at 1 January 2018 on transition to HKFRS 9.

附註：根據香港會計準則第39號分類為貸款及應收款項的應收貸款現按攤銷成本分類。該等應收款項減值撥備減少629,587港元於過渡至香港財務報告準則第9號時於二零一八年一月一日的期初保留溢利(經重列)確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)**

## (A) APPLICATIONS OF NEW AND REVISED HKFRSs (Cont'd)

## HKFRS 9 Financial instruments (Cont'd)

## (iii) Impairment (Cont'd)

Impairment losses related to loans receivable are presented separately in the statement of profit or loss. As a result, the Group reclassified impairment losses amounting to HK\$2,586,317, recognised under HKAS 39, from "other operating expenses" to "impairment loss on loans receivable" in the statement of profit or loss for the year ended 31 December 2017.

## HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The adoption of HKFRS 15 did not result in significant changes to the Group's accounting policies regarding the recognition of interest income charged on loan facilities and revenue from the brokerage services or significant impact on the Group's consolidated financial statements.

**3. 採納新訂及經修訂香港財務報告準則 (續)**

## (A) 應用新訂及經修訂香港財務報告準則(續)

## 香港財務報告準則第9號金融工具(續)

## (iii) 減值(續)

與應收貸款有關的減值虧損於損益表單獨列示。因此，本集團於截至二零一七年十二月三十一日止年度的損益表將根據香港會計準則第39號確認的減值虧損2,586,317港元從「其他經營開支」重新分類至「應收貸款減值虧損」。

## 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號建立一個釐定是否確認收益、確認金額及時間之綜合框架。其取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

採納香港財務報告準則第15號並未導致本集團有關確認貸款融資利息收入及經紀服務收益的會計政策出現重大變動，亦無對本集團綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (B) NEW AND REVISED HKFRSS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2018. These new and revised HKFRSs include the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效</b>
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HKFRS 16 Leases

香港財務報告準則第16號租賃

HK(IFRIC) 23 Uncertainty over Income Tax Treatments

香港(國際財務報告詮釋委員會)第23號所得稅處理之不確定性

Annual Improvements to HKFRSs 2015–2017 Cycle

香港財務報告準則二零一五年至二零一七年週期的年度改進

Amendments to HKAS 28 Long-term Interest in Associates and Joint Ventures

香港會計準則第28號之修訂聯營公司及合營企業之長期權益

1 January 2019

二零一九年一月一日

1 January 2019

二零一九年一月一日

1 January 2019

二零一九年一月一日

1 January 2019

二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但於二零一八年一月一日開始之財政年度尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團有關的準則。

本集團正在評估該等修訂及新訂準則在首次應用期間預期會產生的影響。迄今為止，本集團已發現香港財務報告準則第16號的若干方面或會對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。儘管已大致完成有關香港財務報告準則第16號的評估，但由於迄今完成的評估乃基於本集團目前可得的資料，因此首次採納準則的實際影響可能會有所不同，且在該等準則首次應用於本集團截至二零一九年六月三十日止六個月的中期財務報告前可能會發現更多影響。本集團亦可能改變會計政策選擇，包括過渡選項，直至該等準則首次在該中期財務報告中應用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)****(B) NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Cont'd)****HKFRS 16 Leases**

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office property leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 38, the Group's future minimum lease payments under non-cancellable operating leases for its office properties amounted to HK\$6,666,839 as at 31 December 2018. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

**3. 採納新訂及經修訂香港財務報告準則 (續)****(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)****香港財務報告準則第16號租賃**

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。新訂準則引入單一承租人會計處理模式。承租人的經營及融資租賃區別已獲撤除，承租人將就所有租賃確認使用權資產及租賃負債(除短期租賃及低價值資產之租賃可獲選擇性豁免外)。香港財務報告準則第16號轉承自香港會計準則第17號的出租人會計法規定大致不變。因此，出租人將繼續將租賃分類為經營或融資租賃。

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。本集團擬應用簡化過渡法，並將不會重列首次採納前年度的比較金額。

根據初步評估，該準則將主要影響本集團經營租賃的會計處理。本集團的辦公物業租賃現時被分類為經營租賃，及租賃款項(扣除任何自出租人所收獎勵)於租賃期間以直線法確認為開支。根據香港財務報告準則第16號，本集團可能需要按未來最低租賃款項的現時價值確認及計量負債，及就該等租賃確認相應的使用權資產。租賃負債的利息開支及使用權資產的減值將於損益中確認。本集團之資產及負債將增加，開支確認時間亦會因此受到影響。

誠如附註38所披露，於二零一八年十二月三十一日，本集團辦公物業之不可撤銷經營租賃項下的未來最低租賃款項達6,666,839港元。一旦採用香港財務報告準則第16號，該等租賃預期確認為租賃負債，並確認相應使用權資產。有關金額將就折讓影響及本集團可用之過渡安排作出調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (B) NEW AND REVISED HKFRSS IN ISSUE BUT NOT YET EFFECTIVE (Cont'd)

##### HKFRS 16 Leases (Cont'd)

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 consolidated financial statements from 2019 onwards.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (A) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號租賃 (續)

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出的過渡調整並不重大。然而，上述會計政策之預期變動或會對本集團自二零一九年起之綜合財務報表造成重大影響。

### 4. 主要會計政策

除於下列會計政策另有說明外(如若干以公平值計量的金融工具)，此等綜合財務報表已按歷史成本法編製。

編製符合香港財務報告準則的財務報表須採用若干主要會計估計，而管理層亦須在應用本集團會計政策過程中行使其判斷。涉及較高判斷或較複雜或對綜合財務報表而言屬重大的假設及估計的範疇於附註5披露。

編製此等綜合財務報表時採用的主要會計政策載於下文。

#### (A) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。當本集團之現有權利賦予其現有能力掌控有關活動(如大幅影響實體回報之活動)，本集團對該實體擁有權力。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**(A) CONSOLIDATION (Cont'd)**

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

**4. 主要會計政策 (續)****(A) 綜合賬目 (續)**

於評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權。潛在投票權僅於有關持有人擁有實質能力行使該權利時予以考慮。

附屬公司自其控制權轉移予本集團當日起全面綜合入賬，並於控制權終止當日起不再綜合入賬。

出售附屬公司導致失去控制權之收益或虧損指(i)出售代價公平值加保留於該附屬公司之任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關之任何餘下商譽及任何相關之累計外幣匯兌儲備之間的差額。

集團內公司間交易、結餘及未變現溢利予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。本公司已對附屬公司之會計政策作出必要修訂，以確保符合本集團所採納之政策。

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收入表呈列為本公司非控股股東與擁有人應佔溢利或虧損及年內全面收入總額之分配。

儘管會導致非控股權益出現虧絀結餘，損益及其他全面收入各部分應計入本公司擁有人及非控股股東。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (A) CONSOLIDATION (Cont'd)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

##### (B) BUSINESS COMBINATION AND GOODWILL

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

#### 4. 主要會計政策(續)

##### (A) 綜合賬目(續)

附屬公司之擁有權權益變動不會導致本公司失去控制權並計入股權交易(即以擁有人身份與擁有人進行之交易)。控股權益及非控股權益之賬面值已作調整,以反映其附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值,兩者間之任何差額直接於權益確認,並由本公司擁有人分佔。

除分類為持作出售的投資(或出售組別內分類為持作出售的投資)外,於附屬公司的投資乃以按成本減減值虧損於本公司財務狀況表內列賬。

##### (B) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。於業務合併中所轉讓代價是以所付出的資產在收購當日之公平值、所發行之權益工具及所產生之負債以及任何或然代價計量。收購相關成本於有關成本產生及獲得服務期間確認為開支。所收購之附屬公司之可識別資產及負債,均按其於收購當日之公平值計量。

所轉讓代價之總和超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額列作商譽。本公司應佔可識別資產及負債之公平淨值超出所轉讓代價之總和之差額則於綜合損益內確認為本公司應佔之議價收購收益。

對於分階段進行之業務合併,先前已持有之附屬公司之權益按收購當日之公平值重新計量,而由此產生之收益或虧損於綜合損益內確認。公平值會加入至於業務合併中所轉讓代價之總和以計算商譽。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**(B) BUSINESS COMBINATION AND GOODWILL (Cont'd)**

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

**(C) PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment, including buildings and leasehold land (classified as finance leases), held for use in the supply of services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

**4. 主要會計政策 (續)****(B) 業務合併及商譽(續)**

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

於初次確認後，商譽乃按成本減累計減值虧損計量。就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層次進行監察。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。含有商譽之現金產生單位之賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本兩者之較高者。任何減值即時確認為開支，且其後不會撥回。

**(C) 物業、廠房及設備**

物業、廠房及設備(包括持作提供服務用途或行政用途之樓宇及租賃土地(分類為融資租約))按成本扣除其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

其後成本乃撥入資產之賬面值或確認為獨立資產(如適用)，惟前提為本集團可能就該項目產生相關之未來經濟利益，而項目成本可以可靠計量。所有其他維修及保養乃於產生期間在損益表列支。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (C) PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land under finance leases	Over the lease terms
Buildings	10%
Leasehold improvements	50%
Furniture and fixture	50%
Office equipment	50%
Computer	50%
Motor vehicle	25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

##### (D) LEASES

###### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases.

Where the Group is the lessee, lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Where the Group is the lessor, rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### 4. 主要會計政策 (續)

##### (C) 物業、廠房及設備 (續)

物業、廠房及設備之折舊，按足夠撇銷其成本減剩餘價值之比率，於估計可使用年內使用直線法計算，主要年率如下：

融資租約下租賃土地	在租賃期內
樓宇	10%
租賃物業裝修	50%
傢俱及固定裝置	50%
辦公室設備	50%
電腦	50%
汽車	25%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整(如適用)。

出售物業、廠房及設備之損益指出售所得款項淨額與有關資產賬面值兩者間之差額，於損益表內確認。

##### (D) 租約

###### (i) 經營租約

未將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租約。

當本集團為承租人時，租賃款項(扣除任何自出租人所收獎勵)於租期內按直線法確認為開支。

當本集團為出租人時，經營租約之租金收入於相關租期內按直線法確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (D) LEASES (Cont'd)

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

Assets under finance leases are depreciated the same as owned assets over the shorter of the lease term and their estimated useful lives.

##### (iii) Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease 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 lease is classified as an operating lease. Specifically, the minimum lease payments (including any lumpsum upfront payments) are allocated between the land and building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease 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 lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

#### 4. 主要會計政策 (續)

##### (D) 租約 (續)

##### (ii) 融資租約

將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為融資租約。融資租約在開始時按租賃資產之公平值及最低租賃款項現值兩者之較低者(兩者均在租賃開始時釐定)入賬。

融資租約項下之資產與自置資產同樣按租期及其估計使用年期中較短者計算折舊。

##### (iii) 自用租賃土地

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團的評估，分別將各部分的分類評定為融資或經營租賃。除非土地及樓宇部分均明確為經營租賃，於此情況下，整項租賃歸類為經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，則入賬列為經營租賃的租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，併入賬列作物業、廠房及設備。除非土地及樓宇部分均明確為經營租賃，於此情況下，整份租賃歸類為經營租賃。

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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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (E) INTANGIBLE ASSETS — TRADING RIGHT

Trading right with indefinite useful life that is acquired separately is carried at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the trading right has suffered an impairment loss.

##### (F) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (E) 無形資產 — 貿易權

獨立收購而具有無限使用年期的貿易權按成本扣除任何減值虧損列賬。本集團每年或當有任何跡象顯示貿易權出現減值虧損時審閱減值。

##### (F) 金融工具之確認及終止確認

當本集團成為金融工具合約條文之一方時，金融資產及金融負債於綜合財務狀況表內予以確認。

該等金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債(以公平值計入損益之金融資產及金融負債除外)直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除(如適用)。直接自收購以公平值計入損益之金融資產及金融負債產生之交易成本即時於損益表確認。

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報轉移至另一實體，則金融資產將被取消確認。倘若本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘若本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產並同時就所得收益確認抵押借款。

當及僅當本集團之責任已被解除、註銷或屆滿時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔負債)之差額於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)

## (G) FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Debt investments**

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

**4. 主要會計政策 (續)**

## (G) 金融資產

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。全部已確認金融資產其後按其已攤銷成本或公平值總額計量，視乎金融資產的分類。

**債務投資**

本集團持有的債務投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；
- 以公平值計入其他全面收入
  - 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。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)及匯兌收益及虧損則於損益確認。當投資被取消確認，於其他全面收入累計的金額從權益劃轉至損益；
  - 以公平值計入損益，倘投資不符合按攤銷成本計量或以公平值計入其他全面收入(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (G) FINANCIAL ASSETS (Cont'd)

###### Equity investments

An investment in equity securities is classified as FVTPL 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 FVTOCI (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 FVTPL or FVTOCI, are recognised in profit or loss as other income.

###### Policy prior to 1 January 2018

Investments in securities held for trading were classified as financial assets measured at FVTPL. 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.

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 respectively. Foreign exchange gains and losses arising from debt securities were also recognised in profit or loss. When the investments were derecognised or impaired, the cumulative gain or loss recognised in equity was reclassified to profit or loss.

#### 4. 主要會計政策 (續)

##### (G) 金融資產 (續)

###### 股本投資

股本證券投資分類為以公平值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，集團選擇指定投資為以公平值計入其他全面收入（不可劃轉），以致公平值的後續變動於其他全面收入確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收入內累計的金額仍將保留在公平值儲備（不可劃轉）內直至投資出售為止。出售時，於公平值儲備（不可劃轉）內累計的金額轉撥至保留盈利，且不會劃轉至損益。股本證券投資的股息（不論分類為以公平值計入損益或以公平值計入其他全面收入）於損益內確認為其他收入。

###### 二零一八年一月一日前的政策

持作買賣的證券投資分類為以公平值計入損益的金融資產。任何相關交易成本於產生時於損益中確認。公平值於各報告期末重新計量，產生的任何收益或虧損於損益中確認。

集團有明確能力且有意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。

不屬於上述任何類別的投資分類為可供出售金融資產，公平值於各報告期末重新計量，產生的任何收益或虧損於其他全面收入中確認，及獨立累計在公平值儲備（不可劃轉）的權益內。使用實際利率法計算的股本投資所得股息收入及債務證券所得利息收入分別於損益中確認。債務證券產生的外匯收益及虧損亦於損益中確認，當投資取消確認或減值，權益中確認的累計損益會重新分類至損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**(H) ACCOUNTS RECEIVABLE**

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 are stated at amortised cost using the effective interest method less allowance for credit losses.

**(I) CASH AND CASH EQUIVALENTS**

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

**(J) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

**(K) BORROWINGS**

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**4. 主要會計政策 (續)****(H) 應收賬款**

本集團擁有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。倘收益在本集團擁有無條件權利收取代價前已予確認，則金額呈列為合約資產。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬。

**(I) 現金及現金等價物**

就現金流量表而言，現金及現金等價物包括銀行、手頭現金及存放於銀行及其他金融機構之活期存款，以及於購入時三個月內到期可隨時轉換為已知金額現金但價值改變風險不大的短期高流動性投資。現金及現金等價物按預期信貸虧損評估。

**(J) 金融負債及權益工具**

金融負債及權益工具乃根據所訂立合約安排之內容與香港財務報告準則對金融負債及權益工具之定義分類。權益工具乃證明本集團於扣減其所有負債後之資產中擁有剩餘權益之任何合約。就特定金融負債及權益工具所採納的會計政策列載如下。

**(K) 借貸**

借貸初步以公平值(扣除所產生之交易成本)確認，其後採用實際利率法以攤銷成本計量。

除非本集團有權無條件延遲負債償還日期至報告期後最少十二個月，否則借貸將被分類為流動負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (L) ACCOUNTS AND OTHER PAYABLES

Accounts and other payables are recognised initially at their fair values and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (M) EQUITY INSTRUMENTS

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (N) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Commission income from securities brokerage services is recognised on the date of transaction when the relevant services are rendered.

##### Policy prior to 1 January 2018

Interest income on loans is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. When a loan has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash receipts for the purpose of measuring the impairment loss.

#### 4. 主要會計政策 (續)

##### (L) 應付賬款及其他應付賬項

應付賬款及其他應付賬項初步按公平值確認，其後則以實際利率法按攤銷成本計量，惟倘貼現之影響屬微不足道則例外，於該情況下，則按成本列賬。

##### (M) 權益工具

權益工具指能證明於實體扣除其所有負債後之資產中擁有之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣減直接發行成本入賬。

##### (N) 收益確認

收益乃按已收或應收代價之公平值計量，並於本集團預計可獲得經濟利益並能可靠地計算收益金額時確認入賬。

利息收入乃採用實際利率法於其產生時予以確認。就並無信貸減值而按攤銷成本計量之金融資產而言，實際利率應用於資產賬面總值。就信貸減值金融資產而言，實際利率應用於資產攤銷成本(即賬面總值扣除虧損撥備)。

證券經紀服務的佣金收入於提供相關服務時按交易日期確認。

##### 二零一八年一月一日前的政策

貸款的利息收入乃按累計基準利用實際利率法，將金融工具預期可使用年期內的估計未來現金收入折現至金融資產賬面淨值計算。倘貸款因減值虧損而撇減，利息收入按為計量減值虧損而用以折現未來現金收入的利率確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (N) REVENUE RECOGNITION (Cont'd)

###### Policy prior to 1 January 2018 (Cont'd)

Commission income from securities brokerage services is recognised on the date of transaction when the relevant services are rendered.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income is recognised on a straight-line basis over the lease term.

##### (O) EMPLOYEE BENEFITS

###### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme.

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

#### 4. 主要會計政策 (續)

##### (N) 收益確認(續)

###### 二零一八年一月一日前的政策 (續)

證券經紀服務的佣金收入於提供相關服務時按交易日期確認。

股息收入，在股東收取相應款項的權利確立時確認。

租金收入，於租賃年內按直線法確認。

##### (O) 僱員福利

###### (i) 僱員休假權利

僱員於年假和長期服務休假的權利在僱員應享有時確認。本集團為截至報告期末止僱員已提供服務而產生的年假及長期服務休假的估計負債作出撥備。

僱員的病假及產假於僱員正式休假時予以確認。

###### (ii) 退休金責任

本集團已按香港強積金條例，為所有合資格僱員加入既定供款強制性公積金計劃(「強積金計劃」)。

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。計入損益內之退休福利計劃成本指本集團應付予有關基金之供款。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (O) EMPLOYEE BENEFITS (Cont'd)

##### (ii) Pension obligations (Cont'd)

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

##### (P) SHARE-BASED PAYMENTS

Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

##### (Q) 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 capitalised as part of 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.

#### 4. 主要會計政策 (續)

##### (O) 僱員福利(續)

##### (ii) 退休金責任(續)

本集團的僱主供款已於向強積金計劃供款時悉數歸屬，惟本集團僱主自願性供款除外，其須根據強積金計劃的規定，於僱員離職時，悉數歸屬前返回予本集團。

##### (iii) 終止福利

終止福利於以下較早者發生時確認：當本集團無法再撤回該等福利之要約時及當本集團確認重組成本並涉及支付終止福利時。

##### (P) 以股份為基礎的付款

以股權結算並以股份為基礎的付款乃按權益工具於授出日期的公平值(非市場歸屬條件的影響除外)計量。以股權結算並以股份為基礎的付款於授出日期釐定的公平值根據本集團估計最終歸屬的股份，於歸屬期間以直線法支銷，並就非市場歸屬條件的影響作出調整。

##### (Q) 借貸成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本，直至該等資產大致上可準備投入作原定用途或出售時為止。從特定借貸待支付符合規定資產之經費前而作出之短暫投資所賺取之投資收入乃從可撥充資本之借貸成本中扣除。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (Q) BORROWING COSTS (Cont'd)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

##### (R) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

#### 4. 主要會計政策 (續)

##### (Q) 借貸成本 (續)

以一般性借入資金用於獲取一項合資格資產為限，可撥充資本之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃適用於本集團借貸（於有關期間內尚未償還）之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本乃於其產生之期間於損益內確認。

##### (R) 稅項

所得稅開支指即期及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於有於其他年度應課稅或可扣稅之收入或開支項目及永遠毋須課稅或不可扣稅之項目，故應課稅溢利有別於損益所確認之溢利。本集團有關即期稅項之負債採用於結算日前已頒佈或實際頒佈之稅率計算。

遞延稅項就綜合財務報表所示資產及負債之賬面值與計算應課稅溢利所依據相關稅基間之差額確認入賬。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免之情況下，確認遞延稅項資產。倘暫時差額源自商譽或初次確認不會影響應課稅溢利或會計溢利之交易（業務合併除外）資產或負債，則不會確認有關資產及負債。

遞延稅項負債就源自於附屬公司的投資之應課稅暫時差額予以確認，惟本集團能控制暫時差額之撥回時間及暫時差額於可見未來不會撥回之情況除外。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (R) TAXATION (Cont'd)

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

##### (S) RELATED PARTIES

A related party is a person or entity that is related to the Group.

(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.

#### 4. 主要會計政策 (續)

##### (R) 稅項 (續)

遞延稅項資產之賬面值於各個結算日檢討，並於不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產情況下作出相應扣減。

遞延稅項以預期適用於償還負債或變現資產期間之稅率，按於報告期末已生效或實際生效之稅率計算。遞延稅項於損益內確認，除非其與在其他全面收入確認或直接計入權益之項目相關，於該情況下，遞延稅項亦於其他全面收入或直接於權益確認。

遞延稅項資產及負債的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值之稅務後果。

遞延稅項資產及負債於有可合法執行權利將即期稅項資產抵銷即期稅項負債，及與相同稅務機關徵收之所得稅相關，且本集團擬按淨額基準清償其即期稅項資產及負債之情況下予以抵銷。

##### (S) 關連人士

關連人士為與本集團相關之人士或實體。

(A) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團之主要管理人員。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (S) RELATED PARTIES (Cont'd)

- (B) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company 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. If the Group is itself such a plan, the sponsoring employers are also 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.
  - (viii) The entity, or any member of the Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

#### 4. 主要會計政策 (續)

##### (S) 關連人士 (續)

- (B) 倘符合下列任何條件，即實體與本集團(申報實體)有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益而設之離職後福利計劃。倘本集團自身屬於有關計劃，則資助之僱員亦與本集團相關連。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體主要管理人員。
  - (viii) 實體或其所屬集團之任何成員公司向報告實體或向報告實體之母公司提供主要管理人員服務。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (T) IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

##### (U) IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises a loss allowance for expected credit losses on loans receivable and accounts receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

#### 4. 主要會計政策 (續)

##### (T) 非金融資產減值

具有無限使用年期或尚未可供使用的無形資產每年及當發生顯示賬面值可能無法收回的事件或情況變動時進行減值審閱。

其他非金融資產的賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)的特有風險的稅前折現率計算。

現金產生單位的減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

##### (U) 金融資產減值

本集團就應收貸款及應收賬款的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映相關金融工具自初始確認後的信貸風險變動。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (U) IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

The Group always recognises lifetime ECL for accounts receivable. The expected credit losses 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For loans receivable, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

##### Significant increase in credit risk

In assessing whether the credit risk on a loan receivable has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

#### 4. 主要會計政策 (續)

##### (U) 金融資產減值(續)

本集團始終就應收款項確認存續期預期信貸虧損。金融資產的預期信貸虧損乃使用提列矩陣進行估算，乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測(包括金錢的時間價值(倘適用))作出調整。

就應收貸款而言，本集團於初始確認後信貸風險顯著上升時確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認後並無顯著上升，本集團對該金融工具按相當於12個月預期信貸虧損的金額計量虧損撥備。

存續期預期信貸虧損指將金融工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生的金融工具違約事件預期導致之存續期預期信貸虧損部分。

##### 信貸風險顯著上升

評估應收貸款的信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出本評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。考慮到的前瞻性資料包括本集團債務人所營運行業的未來前景、取自經濟專家、財務分析師、政府機構、相關智囊團及其他類似組織的報告，並考慮多種源自外部而與本集團核心營運相關的實質及預測經濟資料。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (U) IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

##### Significant increase in credit risk (Cont'd)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

#### 4. 主要會計政策 (續)

##### (U) 金融資產減值(續)

##### 信貸風險顯著上升(續)

具體而言，評估信貸風險自初始確認後是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一名債務人的其他金融工具信貸風險顯著上升；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後金融資產的信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

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**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)

## (U) IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

## Significant increase in credit risk (Cont'd)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

**4. 主要會計政策 (續)**

## (U) 金融資產減值(續)

## 信貸風險顯著上升(續)

儘管如此，倘一項金融工具於報告日期被確定為信貸風險較低，則本集團假設該項金融工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項金融工具被定為具有較低的信貸風險，倘：

- (i) 金融工具的違約風險較低；
- (ii) 債務人近期具充分償付合約現金流量負債的能力；及
- (iii) 長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。

倘金融資產有「投資評級」(為國際社會所理解的定義)的外部信貸風險評級或在無法取得外部評級的情況，資產有「績效」的內部評級，則本集團認為該金融資產的信貸風險較低。績效指對手方的財務狀況穩健，過往並無逾期款項。

就財務擔保合約而言，本集團成為不可撤銷承擔的一方之日為進行金融工具減值評估的初始確認日期。就評估自初始確認財務擔保合約以來信貸風險是否大幅增加而言，本集團考慮個別債務人違約風險的變動。

本集團定期監察用以確定信貸風險有否顯著增加的標準成效，並於適當時候作出修正，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (U) IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

###### Definition of default

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

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

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

#### 4. 主要會計政策 (續)

##### (U) 金融資產減值 (續)

###### 違約的定義

由於過往經驗顯示，符合下列任何一項標準的應收款項一般不可收回，故本集團認為就內部信貸風險管理而言，下列情況構成違約事件。

- 對手方違反財務契據；或
- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向其債權人(包括本集團)全額還款(未計及本集團持有的任何抵押品)。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約事件，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用，則作別論。

###### 信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 對手方的貸款人因有關對手方財務困難的經濟或合約原因向對手方授出貸款人不會另作考慮的特權；或
- 對手方很可能將破產或進行其他財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)

## (U) IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

## Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

## Measurement and recognition of ECL

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

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

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

**4. 主要會計政策 (續)**

## (U) 金融資產減值(續)

## 撇銷政策

當有資料顯示債務人面臨嚴重財務困難，及並無合理預期收回時(包括債務人已被清盤或已進入破產程序，或就貿易應收款項而言，金額逾期超過兩年後，以較早者為準)，本集團將撇銷金融資產。於考慮法律建議後(如適用)，已撇銷金融資產可能仍須進行本集團收回程序項下的法律行動。任何收回的資產將於損益內確認。

## 預期信貸虧損之計量及確認

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

就金融資產而言，預期信貸虧損乃按根據合約應付本集團的全部合約現金流量與本集團預期將收取的全部現金流量之間的差額作出估計，並按最初實際利率折讓。

就財務擔保合約而言，根據所擔保工具條款，本集團僅須於債務人違約時付款，因此預期虧損撥備為補償持有人所產生信貸虧損的預期款項減本集團預期將向持有人、債務人或任何其他方收取的任何金額。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (U) IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

###### Measurement and recognition of ECL (Cont'd)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

###### Policy prior to 1 January 2018

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for loans and accounts receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

#### 4. 主要會計政策 (續)

##### (U) 金融資產減值(續)

###### 預期信貸虧損之計量及確認(續)

倘本集團於上個報告期按整個壽命期的預期信貸虧損等值金額計量金融工具的虧損撥備，但於本報告日期釐定整個壽命期的預期信貸虧損之條件不再符合，則本集團於本報告日期按十二個月預期信貸虧損等值金額計量虧損撥備，惟採用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，透過虧損撥備賬對其賬面值作出相應調整，惟以公平值計入其他全面收入的債務工具投資除外，其虧損撥備於其他全面收入確認，並於投資重估儲備累計，且並無削減金融資產於財務狀況表的賬面值。

###### 二零一八年一月一日前的政策

於各報告期末，本集團均會根據客觀證據(即(一組)金融資產的估計未來現金流量由於初步確認後發生的一項或多項事件而受到影響)評估其金融資產有否減值。

就可供出售的權益工具而言，投資公平值之重大或長期下跌至低於其成本，均被視為減值之客觀證據。

此外，就單獨評估並無減值的應收貸款及應收賬款而言，本集團將根據本集團的過往收款經驗、投資組合內延遲還款的增加、與應收款項違約情況有連帶關係的經濟狀況出現明顯改變等共同評估有否減值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)

## (U) IMPAIRMENT OF FINANCIAL ASSETS (Cont'd)

## Policy prior to 1 January 2018 (Cont'd)

Only for loans and accounts receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for loans receivable) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

For available-for-sale equity securities, an increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in revaluation reserve; impairment losses are not reversed through profit or loss.

## (V) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

**4. 主要會計政策 (續)**

## (U) 金融資產減值(續)

二零一八年一月一日前的政策  
(續)

僅應收貸款及應收賬款的賬面值會使用撥備賬扣減，而其後收回之前已撇銷的數額乃計入撥備賬。撥備賬的賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損的金額於其後期間減少，而該減少可以客觀地與確認減值後發生的一項事件有關，則先前已確認的減值虧損透過損益撥回(直接或藉著調整應收貸款的撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日的攤銷成本。

就可供出售的權益證券而言，減值虧損後倘公平值增加會於其他全面收入內確認，並累計入重估儲備；減值虧損不會透過損益撥回。

## (V) 撥備及或然負債

倘本集團因過往事件而須負上現行法律或推定之責任，且可能須就履行該等責任而導致經濟利益流出，並能夠就此作出可靠估計時，則始為未能確定何時發生或其款額之負債作出撥備。倘數額涉及重大之貨幣之時值，則按預期用以履行責任之開支之現值作出撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (V) PROVISIONS AND CONTINGENT LIABILITIES (Cont'd)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

##### (W) EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

##### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

##### (a) Significant increase in credit risk

As explained in note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

#### 4. 主要會計政策 (續)

##### (V) 撥備及或然負債(續)

當不大可能有需要付出經濟利益，或其數額未能可靠地估計，除非其付出之可能性極少，則需披露該責任為或然負債。潛在責任，其存在僅能以一個或數個未來事項之發生或不發生來證實，除非其付出之可能性極少，否則亦同時披露為或然負債。

##### (W) 報告期後事項

提供於報告期末有關本集團狀況之額外資料的報告期後事項為調整事項並在綜合財務報表內有所反映。並非調整事項之報告期後事項將於屬重大時於綜合財務報表之附註內予以披露。

#### 5. 重要判斷及主要估計

##### 應用會計政策的重要判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表所確認數額具最大影響的判斷(惟該等涉及估計的判斷除外，其將於下文處理)。

##### (a) 信貸風險顯著增加

誠如附註3所述，預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產於其信貸風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。本集團考慮合理及可靠的定性及定量前瞻性資料，評估資產的信貸風險是否顯著增加。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)**

## KEY SOURCES OF ESTIMATION UNCERTAINTY

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

**(a) Impairment allowance for loans receivable**

Prior to the adoption of HKFRS 9 on 1 January 2018, the Group makes impairment allowance for loans receivable based on assessments of the recoverability of the loans receivable, including the current creditworthiness and the past collection history of each debtor. If there is objective evidence that impairment loss on loans receivable has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The identification of bad and doubtful debts requires significant judgement on whether the objective evidence for impairment exists and assessing the amount of impairment loss requires significant estimates when determining the present value of the expected future cash flows. Where the actual result is different from the original estimate, such difference will impact the carrying value of the loans receivable and doubtful debt expenses in the year in which such estimate has been charged.

As at 31 December 2017, the impairment allowance for loans receivable amounted to HK\$6,837,461.

Since the adoption of HKFRS 9 on 1 January 2018, the management of the Group estimates the amount of impairment loss for ECL on loans receivable based on the credit risk of loans receivable. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

**5. 重要判斷及主要估計 (續)**

## 估計不確定性之主要來源

很可能導致下個財政年度的資產及負債的賬面值出現大幅調整，且涉及日後的主要假設及於各報告期末估計不明朗因素的其他主要來源概述如下。

**(a) 應收貸款減值撥備**

於二零一八年一月一日採納香港財務報告準則第9號前，本集團根據應收貸款的可收回性評估(包括各債務人的目前信譽及過往收款記錄)對應收貸款作出減值撥備。如果有客觀證據表明應收貸款已經出現減值虧損，則虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸損失)以原始實際利率(即初步確認時計算的實際利率)折現的現值之間的差額計量。識別呆壞賬時，需要對是否存在客觀減值證據作出重大判斷，而估算減值虧損金額時，則需在釐定預計未來現金流量的現值時作出重大估計。倘實際結果與原來估計出現差異，則有關差異於本年度計入時將影響應收貸款的賬面值及呆賬開支。

於二零一七年十二月三十一日，應收貸款減值撥備為6,837,461港元。

自二零一八年一月一日採納香港財務報告準則第9號起，本集團管理層根據應收貸款的信貸風險估計應收貸款的預期信貸虧損的減值虧損金額。根據預期信貸虧損模型計算的減值虧損金額按照根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率貼現)計算。倘未來現金流量低於預期，或因事實及情況變化而下調，則可能出現重大減值虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (a) Impairment allowance for loans receivable (Cont'd)

As at 31 December 2018, the impairment allowance for loans receivable amounted to HK\$19,065,245.

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (A) PRICE RISK

The Group is exposed to equity price risk mainly through its investment in listed equity securities which are classified as financial assets at fair value through profit or loss. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

For the year ended 31 December 2017, if equity prices had been 10% higher/lower (2018: N/A), profit after tax for the year would increase/decrease by HK\$2.2 million (2018: N/A). This is mainly due to the changes in fair value of held-for-trading investments.

### (B) CREDIT RISK

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The carrying amount of the bank and cash balances, loans and interests receivable, deposits and other receivables, included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets, before taking into account of collateral it holds. Exposure to such credit risk arises primarily from its financing activities to customers.

## 5. 重要判斷及主要估計(續)

### 估計不確定性之主要來源(續)

#### (a) 應收貸款減值撥備(續)

於二零一八年十二月三十一日，應收貸款減值撥備為19,065,245港元。

## 6. 金融風險管理

本集團經營活動面臨各種金融風險，包括價格風險、信貸風險、流動資金風險及利率風險。本集團整體的風險管理是關注不可預測的金融市場和尋求降低潛在的負面因素對本集團財務表現所帶來的風險。

### (A) 價格風險

本集團承受的股本價格風險主要源於投資分類為以公平值計入損益的金融資產的上市股本證券。管理層透過持有不同風險及回報組合的投資組合來管理此項風險。本集團的股本價格風險主要集中於聯交所所報的股本證券。

下述敏感度分析乃根據報告期末所承受的股本價格風險釐定。

截至二零一七年十二月三十一日止年度，倘股本價格上升／下降10%（二零一八年：不適用），年內除稅後溢利將增加／減少2,200,000港元（二零一八年：不適用）。此乃主要由於持作買賣投資之公平值變動。

### (B) 信貸風險

信貸風險是由於對手方無力或拒絕履行合約責任，造成虧損的風險。列入綜合財務狀況表之銀行及現金結餘、應收貸款及利息、按金及其他應收款項的賬面值為本集團就本集團金融資產面臨的最高信貸風險（未考慮其持有的抵押品）。該等信貸風險主要源自向客戶提供的融資服務。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**6. FINANCIAL RISK MANAGEMENT (Cont'd)****(B) CREDIT RISK (Cont'd)**

The Group's credit policy specifies the credit approval, review and monitoring processes. All new customers of the Group are subject to account opening procedures which include financial background checks for credit verification purpose. Credit limit applications are guided by a set of credit principles and these applications are subject to regular independent review. The board of directors of the Company are responsible to ensure the credit policies and operation manual are appropriate to the market need and the Group's loans department ensures the credit approval, review and monitoring processes as per stipulated in the manual are properly followed by the operation staff.

The Group also adopts a "two eyes" process requiring credit approval at successively higher levels or committees depending on, among other things, the size and nature of the proposed transactions.

The credit quality classification of gross loans receivable (before impairment allowance) using the Group's credit rating system is set out in the table below:

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Performing	履約	929,760,312	884,937,811
Doubtful	呆賬	29,735,802	585,027
Loss	虧損	1,085,579	1,183,387
		<b>960,581,693</b>	886,706,225

**6. 金融風險管理 (續)****(B) 信貸風險 (續)**

本集團的信貸政策指定有關信貸批核、審閱及監控程序。本集團所有新客戶須進行開戶手續，包括進行財務背景檢閱，以核實信貸的目的。信貸限額申請以一套完整的信貸原則作為指引，而該等申請須經正常獨立審閱。本公司董事會負責確保信貸政策及操作手冊合乎市場需要，而本集團貸款部應確保手冊所訂明的信貸批核、審閱及監控程序已獲操作人員妥當遵行。

本集團同時採用「雙眼」程序，根據（其中包括）擬進行交易的規模及性質，要求由低級至高級或由下級至上級委員會作出信貸批准。

根據本集團的信貸評級系統，應收貸款總額（扣除減值撥備前）的信貸質量級別載列如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**6. FINANCIAL RISK MANAGEMENT (Cont'd)****(B) CREDIT RISK (Cont'd)**

The Group considers all loans receivable (except for loans to foreign domestic workers) as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its prevailing market price. The Group considers the loans receivable as loss if the repayments of principal and/or interest have been overdue for more than 45 days for the loans to foreign domestic workers, or have been overdue for more than 6 months for all other types of loans receivable; and in both cases the collection of principal and/or interest in full is improbable after taking into account the fair values of the collateral at prevailing market prices.

Based on the above individual assessment, the loans department of the Group proposes to the management of the Company the amount of impairment provision to be made at least on a monthly basis. The Group also performs collective assessment of the loans receivable by grouping together all its receivables with similar credit risk characteristics. The impairment provision is made based on the historical impairment rates of receivables with similar credit risk characteristic.

**6. 金融風險管理(續)****(B) 信貸風險(續)**

若本金及／或利息還款逾期超過三個月，而抵押品按現行市價計算的公平值未必足夠全數抵償本金、應計利息及／或未來利息，本集團視所有應收貸款為呆賬(向外籍家庭傭工提供的貸款除外)。若向外籍家庭傭工提供的貸款在本金及／或利息還款逾期超過45日，或若所有其他應收貸款在本金及／或利息還款逾期超過六個月，且在此兩種情況下，經計算抵押品按現行市價計算的公平值後，悉數收回本金及／或利息已不大可能，本集團將視該應收貸款為虧損。

基於上述獨立評估，本集團貸款部至少每月向本公司的管理層建議作出減值撥備的金額。本集團亦通過綜合所有信貸風險特徵類似的應收款項，進行應收貸款集體評估。減值撥備乃基於具有類似信貸風險的應收貸款於過往年度的減值利率而作出。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 6. FINANCIAL RISK MANAGEMENT (Cont'd)

## 6. 金融風險管理(續)

## (B) CREDIT RISK (Cont'd)

## (B) 信貸風險(續)

An analysis of changes in the gross amount of loans and advances and receivables is as follows:

貸款及墊款和應收款項總額的變動分析如下：

		Stage 1 第1級 HK\$ 港元	Stage 2 第2級 HK\$ 港元	Stage 3 第3級 HK\$ 港元	Total 總額 HK\$ 港元
<b>Gross loans and advances and receivables as at 1 January 2018</b>	<b>於二零一八年一月一日的貸款及墊款和應收款項總額</b>	<b>850,806,468</b>	<b>25,505,533</b>	<b>1,756,878</b>	<b>878,068,879</b>
New loans/financing originated	已發起的新貸款／融資	715,402,611	—	—	715,402,611
Loans/financing derecognised or repaid during the year (other than write-offs)	年內取消確認或已償還貸款／融資(撇銷除外)	(621,321,879)	(21,972,932)	(322,808)	(643,617,619)
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月預期信貸虧損(第1級)	—	—	—	—
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至非信貸減值的全期預期信貸虧損(第2級)	(81,852,932)	81,852,932	—	—
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉撥至信貸減值的全期預期信貸虧損(第3級)	(28,816,867)	(3,532,601)	32,349,468	—
Total transfer between stages	各層級之間的轉撥總額	(110,669,799)	78,320,331	32,349,468	—
Write-offs	撇銷	—	—	(3,208,171)	(3,208,171)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>834,217,401</b>	<b>81,852,932</b>	<b>30,575,367</b>	<b>946,645,700</b>

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Cont'd)

6. 金融風險管理(續)

(B) CREDIT RISK (Cont'd)

(B) 信貸風險(續)

An analysis of changes in the corresponding ECL allowances is as follows:

對應預期信貸虧損撥備的變動分析如下：

		Stage 1 第1級 HK\$ 港元	Stage 2 第2級 HK\$ 港元	Stage 3 第3級 HK\$ 港元	Total 總額 HK\$ 港元
At 31 December 2017	於二零一七年 十二月三十一日				6,837,461
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號之影響				(629,587)
Restated opening balance under HKFRS 9 as at 1 January 2018	於二零一八年一月一日 根據香港財務報告準則 第9號重列期初結餘	4,739,142	12,718	1,456,014	6,207,874
New loans/financing originated	已發起的新貸款/融資	1,810,625	—	—	1,810,625
Loans/financing derecognised or repaid during the year (other than write- offs)	年內取消確認或已償還 貸款/融資(撇銷除外)	(1,444,329)	(312,771)	(302,832)	(2,059,932)
Transfer to 12-month expected credit loss (Stage 1)	轉撥至12個月預期信貸 虧損(第1級)	—	—	—	—
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉撥至非信貸減值的全期 預期信貸虧損(第2級)	(1,692,292)	1,692,292	—	—
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉撥至信貸減值的全期 預期信貸虧損(第3級)	(3,753,473)	(12,718)	3,766,191	—
Total transfer between stages	各層級之間的轉撥總額	(5,445,765)	1,679,574	3,766,191	—
Movements due to changes in credit risk Write-offs	信貸風險變動引致的變動 撇銷	8,036,121	5,307,070	1,038,624	14,381,815
		—	—	(1,275,137)	(1,275,137)
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>7,695,794</b>	<b>6,686,591</b>	<b>4,682,860</b>	<b>19,065,245</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**6. FINANCIAL RISK MANAGEMENT (Cont'd)****(B) CREDIT RISK (Cont'd)**

Movements in the provision for impairment on loans receivable are as follows:

		Individual 獨立 HK\$ 港元	Collective 集體 HK\$ 港元
At 1 January 2017	於二零一七年一月一日	5,003,285	5,489,384
Charged during the year	年內計提	4,857,068	—
Written off during the year	年內撇銷	(6,241,525)	—
Reversed during the year	年內撥回	(2,070,751)	(200,000)
<hr/>			
At 31 December 2017	於二零一七年 十二月三十一日	1,548,077	5,289,384

As at 31 December 2018, the Group has certain concentrations of credit risk as 7% (2017: 9%) of the Group's loans receivable were due from the Group's largest customer, and 19% (2017: 32%) were due from the five largest customers determined on the same basis.

應收貸款減值撥備變動載列如下：

於二零一八年十二月三十一日，本集團7%（二零一七年：9%）的應收貸款來自本集團最大客戶，以相同基準釐定，有19%（二零一七年：32%）的應收貸款來自五大客戶，故本集團存有一定程度的信貸集中風險。

**6. 金融風險管理 (續)****(B) 信貸風險 (續)**

應收貸款減值撥備變動載列如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### (B) CREDIT RISK (Cont'd)

Collateral is obtained in respect of mortgage loans, secured fixed loans and secured revolving loans which made up to 26% (2017: 33%) of the total loans receivable as at 31 December 2018. Such collaterals comprise residential and commercial properties and listed/unlisted equity securities pledged against the balances. As at 31 December 2018, the fair value of collaterals for the first mortgage loans which are mainly residential flats based on its prevailing market prices amounted to approximately HK\$96.3 million (2017: HK\$62.35 million). The fair value of properties collateralised for the second mortgage loans before discounting credit protections available to the first mortgagees amounted to approximately HK\$47.02 million (2017: HK\$55.95 million). The fair value/net asset value of other collaterals which mainly include listed/unlisted equity securities amounted to approximately HK\$571.86 million (2017: HK\$361.26 million).

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings.

The Group does not provide any guarantees which would expose the Group to credit risk.

### (C) LIQUIDITY RISK

Liquidity risk is the risk that the Group is unable to meet its payment obligations when they are due. The Group manages its liquidity risk by maintaining sufficient cash and the availability of funding from shareholders of the Company and adequate committed lines of funding from financial institutions to meet its liquidity requirements. The board of directors of the Company is responsible to ensure the Group to maintain sufficient capital funding and credit lines to meet liquidity requirements. This is achieved by projecting cash flows on a regular basis. The accounts department of the Group monitors and reports the funding needs to management.

## 6. 金融風險管理(續)

### (B) 信貸風險(續)

於二零一八年十二月三十一日，就按揭貸款、有抵押定期貸款及有抵押循環貸款獲得的抵押品佔應收貸款總額最多26%（二零一七年：33%）。該等抵押品包括就貸款結餘抵押的住宅及商用物業以及上市／非上市股本證券。於二零一八年十二月三十一日，首次按揭貸款的抵押品（主要為住宅物業）按現行市價計算的公平值約為96,300,000港元（二零一七年：約62,350,000港元）。未折現適用於第一承按人的信用保障前第二次按揭貸款的物業抵押品公平值約為47,020,000港元（二零一七年：約55,950,000港元）。其他抵押品（主要包括上市／非上市股本證券）的公平值／資產淨值為約571,860,000港元（二零一七年：361,260,000港元）。

銀行及現金結餘之信貸風險有限，因交易對手為高信貸評級之銀行。

本集團並不提供任何會令本集團承擔信貸風險的擔保。

### (C) 流動資金風險

流動資金風險是本集團未能履行其到期付款責任的風險。本集團藉維持充足現金，加上可從本公司股東獲得的資金，並保持足夠的金融機構已承諾信貸額度應付流動資金需要，管理流動資金風險。本公司董事會負責確保本集團維持足夠的資本融資及信貸額度以應付流動資金需要。此舉乃藉定期預測現金流量而達致。本集團的會計部監察資金需要以向管理層匯報。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 6. FINANCIAL RISK MANAGEMENT (Cont'd)

## (C) LIQUIDITY RISK (Cont'd)

The Group is not exposed to significant liquidity risk since there is no substantial irrevocable commitment associated with financial instruments.

The following table summarises the maturity of the Group's non-derivative financial liabilities as at 31 December 2018 based on contractual undiscounted payments. Except for the interest-bearing loans, the contractual undiscounted payments of all financial liabilities approximate to their carrying amounts as at the end of the reporting period.

		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		按要求償還	少於三個月	三至十二個月	一年以上	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Accounts payable	應付賬款	—	159,149	—	—	159,149
Accruals and other payables	應計費用及其他應付款項	—	2,582,545	—	—	2,582,545
		—	2,741,694	—	—	2,741,694
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>					
Accounts payable	應付賬款	—	793,623	—	—	793,623
Accruals and other payables	應計費用及其他應付款項	—	8,562,505	—	—	8,562,505
Interest-bearing loans (note (a))	計息貸款(附註(a))	150,000,000	—	—	—	150,000,000
		150,000,000	9,356,128	—	—	159,356,128

Note:

- (a) The balance of HK\$150,000,000 (2018: N/A) that is classified as "on demand" represents the loans from an independent third party as at 31 December 2017, which are repayable on demand.

The board of directors of the Company has closely monitored the rate of utilisation of the facility throughout the year and make sure all relevant interests were duly paid.

## 6. 金融風險管理(續)

## (C) 流動資金風險(續)

本集團並無與金融工具相關的重大不可撤回承諾，故並不面臨重大流動資金風險。

下表載列於二零一八年十二月三十一日，本集團非衍生金融負債按合約未折現付款呈列的到期情況概要。除計息貸款外，所有金融負債的合約未折現付款約為彼等於報告期末的賬面值。

附註：

- (a) 金額150,000,000港元(二零一八年：不適用)，為「按要求償還」類別，乃指於二零一七年十二月三十一日來自獨立第三方的貸款，並須按要求償還。

本公司董事會已密切監察融資於年內的使用率，確保所有相關利息已獲妥為支付。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**6. FINANCIAL RISK MANAGEMENT (Cont'd)****6. 金融風險管理(續)****(D) INTEREST RATE RISK**

Interest rate risk is the risk that the value of a financial instrument or the interest income of a portfolio will fluctuate due to changes in market interest rates. The Group's major interest-bearing assets at the end of the reporting period are bank deposits and interest-bearing loans receivable and payable. Interests on bank deposits are principally based on deposits rates offered by banks in Hong Kong. Interest-bearing loans receivable are charged at fixed or floating rates. Interest-bearing loans payable comprise loans from independent lenders which are charged at fixed rates.

The Group manages its interest rate exposure by matching the interest rate profile of its assets and liabilities. The board of directors of the Company is responsible for ensuring the policy is appropriate and sufficient to monitor the interest rate exposure of the Group, by regularly monitoring the benchmark interest rates of products offered against prevailing market conditions. Substantially most of the Group's loans receivable carried fixed interest rates. The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest rate spread.

In consideration of historical fluctuation in interest rates in recent years, the Group expects a similar level of change within the next twelve months. The following table demonstrates the sensitivity of a reasonably possible change in interest rates, with all other variables held constant arising from the Group's interest-bearing financial instruments.

**(D) 利率風險**

利率風險指金融工具的價值或投資組合的利息收入將隨市場利率變動而波動的風險。於報告期末，本集團主要計息資產為銀行存款、應收及應付計息貸款。銀行存款的利息主要基於香港銀行提供的存款利率。應收計息貸款按固定或浮動利率計息。應付計息貸款包括獨立貸款人固定利率的貸款。

本集團透過將資產與負債的利率特性配對來控制利率風險。本公司董事會負責定期監察當時的市況與產品相應地提供的指標利率，確保政策恰當，足以監控本集團承擔的利率風險。本集團絕大部分的應收貸款按固定利率計息。本集團因時制宜地為該等應收貸款定價，以反映市場的波動，並維持合理的息差。

考慮到近年的利率波動，本集團預期未來十二個月內的類似變動水平。下表顯示在所有其他變量維持不變的情況下，本集團計息金融工具利率可能合理變動的敏感度。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 6. FINANCIAL RISK MANAGEMENT (Cont'd)

## 6. 金融風險管理(續)

## (D) INTEREST RATE RISK (Cont'd)

## (D) 利率風險(續)

The sensitivity analysis below is presented for the Group's bank deposits and loans receivable and payable at floating interest rates.

本集團於浮動利率下的銀行存款以及應收及應付貸款的敏感度分析呈列如下。

		Change in basis points	Effect on profit after tax	Effect on equity
		基點變動	對除稅後溢利的影響	對權益的影響
			HK\$	HK\$
			港元	港元
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>			
Bank deposits	銀行存款	+/-50	+/-186,292	+/-186,292
Interest-bearing loans receivable	應收計息貸款	+/-50	+/-11,864	+/-11,864
31 December 2017	二零一七年十二月三十一日			
Bank deposits	銀行存款	+/-50	+/-732,068	+/-732,068
Interest-bearing loans receivable	應收計息貸款	+/-50	+/-17,865	+/-17,865
Interest-bearing accounts receivable	應收計息賬款	+/-50	+/-21,261	+/-21,261

## (E) CATEGORIES OF FINANCIAL INSTRUMENTS AT 31 DECEMBER 2018

## (E) 於二零一八年十二月三十一日之金融工具種類

		2018	2017
		二零一八年	二零一七年
		HK\$	HK\$
		港元	港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at fair value through profit or loss:	以公平值計入損益的金融資產：		
Held-for-trading	持作買賣	—	21,925,350
Financial assets at amortised cost	按攤銷成本計值之金融資產	980,972,005	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	—	1,105,047,645
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計值之金融負債	2,741,694	159,356,129

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### (F) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

## 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### (A) DISCLOSURES OF LEVEL IN FAIR VALUE HIERARCHY AT 31 DECEMBER 2018 AND 2017:

At 31 December 2017, the fair value measurements of the Group's investment in listed securities (2018: Nil) classified as financial assets at fair value through profit or loss are recurring and are determined using level 1 inputs.

## 6. 金融風險管理(續)

### (F) 公平值

本集團計入綜合財務狀況表中的金融資產及金融負債的賬面值與其各自的公平值相若。

## 7. 公平值計量

公平值為於市場參與者於計量日期進行有序交易出售資產時將收取或轉讓負債時將支付的價格。以下公平值計量披露資料所用的公平值架構按用以計量公平值的估值方法所使用的輸入資料分為三個等級：

等級一的 根據本集團於計量日期可獲輸入資料：得的相同資產或負債於活躍市場的報價(未經調整)。

等級二的 除等級一包含的報價外的輸入資料：入資料，無論是資產或負債直接的或是間接的可觀察輸入資料。

等級三的 資產或負債的非可觀察輸入資料：資料。

本集團的政策是於促成轉撥的事件或情況變動發生日期確認三個等級之間的任何轉撥。

### (A) 於二零一八年及二零一七年十二月三十一日公平值架構等級的披露

於二零一七年十二月三十一日，本集團分類為以公平值計入損益的金融資產的上市證券投資(二零一八年：無)所計量的公平值乃經常性，並採用等級一釐定。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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. SEGMENT INFORMATION**

The Group has two operating segments as follows:

Money lending — provision and arrangement of credit facilities in Hong Kong

Securities trading — provision of services in relation to securities brokerage and investments in listed securities

The securities trading segment is a new business segment of the Group for the year ended 31 December 2017 through step acquisition of a subsidiary.

The Group's operating segments are strategic business units that offer different services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements.

Segment profit or loss does not include the following items:

- gain on disposal of a subsidiary
- unallocated other income
- unallocated other gains and losses
- unallocated corporate expenses

Segment assets do not include the following items:

- deferred tax assets
- other unallocated assets

Segment liabilities do not include the following items:

- deferred tax liabilities
- other unallocated liabilities

**8. 分部資料**

本集團之兩項營運分部如下：

放債 — 於香港提供及安排信貸融資

證券買賣 — 提供有關證券經紀的服務及上市證券投資

證券買賣分部為本集團截至二零一七年十二月三十一日止年度的新業務分部，源於分階段收購附屬公司。

本集團之營運分部為提供不同服務之策略業務單位。由於各業務須應用不同技術及市場推廣策略，故該等營運分部分開管理。

營運分部之會計政策與綜合財務報表附註4所述者相同。

分部損益不包括以下項目：

- 出售一間附屬公司收益
- 未分配其他收入
- 未分配其他收益及虧損
- 未分配企業開支

分部資產不包括以下項目：

- 遞延稅項資產
- 其他未分配資產

分部負債不包括以下項目：

- 遞延稅項負債
- 其他未分配負債

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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. SEGMENT INFORMATION (Cont'd)

## 8. 分部資料(續)

Information about operating segment profit or loss, assets and liabilities:

有關營運分部損益、資產及負債之資料：

		Money Lending	Securities Trading	Total
		放債	證券買賣	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>			
Revenue	收益	92,732,560	28,938	92,761,498
Segment profit/(loss)	分部溢利／(虧損)	37,685,413	(5,254,676)	32,430,737
Interest revenue	利息收入	92,733,597	20,017	92,753,614
Interest expense	利息開支	(1,582,846)	—	(1,582,846)
Depreciation	折舊	(3,728,546)	(700,280)	(4,428,826)
Income tax expense	所得稅開支	(5,529,554)	—	(5,529,554)
Other material non-cash item:	其他重大非現金項目：			
— Net charge for impairment allowance for loans receivable	— 應收貸款減值撥備淨額	15,634,421	—	15,634,421
Additions to segment non-current assets	分部非流動資產添置	957,550	2,154	959,704
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>			
Segment assets	分部資產	962,680,670	27,005,694	989,686,364
Segment liabilities	分部負債	2,031,897	344,922	2,376,819

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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. SEGMENT INFORMATION (Cont'd)

## 8. 分部資料(續)

Information about operating segment profit or loss, assets and liabilities: (Cont'd)

有關營運分部損益、資產及負債之資料：  
(續)

		Money Lending 放債 HK\$ 港元	Securities Trading 證券買賣 HK\$ 港元	Total 總額 HK\$ 港元
Year ended 31 December 2017	截至二零一七年 十二月三十一日 止年度			
Revenue	收益	115,883,092	302,913	116,186,005
Segment profit/(loss)	分部溢利/(虧損)	65,046,211	(4,400,776)	60,645,435
Interest revenue	利息收入	115,883,092	966,859	116,849,951
Interest expense	利息開支	(8,339,728)	—	(8,339,728)
Depreciation	折舊	(2,161,558)	(483,584)	(2,645,142)
Income tax expense	所得稅開支	(11,095,412)	—	(11,095,412)
Other material non-cash items:	其他重大非現金項目：			
— Net charge for impairment allowance for loans receivable	— 應收貸款減值撥備淨額	2,586,317	—	2,586,317
— Impairment loss on goodwill	— 商譽減值虧損	—	1,423,124	1,423,124
Additions to segment non-current assets	分部非流動資產添置	6,784,383	1,125,572	7,909,955
As at 31 December 2017	於二零一七年 十二月三十一日			
Segment assets	分部資產	1,033,913,848	86,812,945	1,120,726,793
Segment liabilities	分部負債	162,673,650	1,407,770	164,081,420

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
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. SEGMENT INFORMATION (Cont'd)

8. 分部資料(續)

Reconciliations of reportable segment profit or loss, assets and liabilities:

可呈報分部損益、資產及負債之對賬：

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
<b>Profit or loss</b>	<b>損益</b>		
Total profit or loss of reportable segments	可呈報分部總溢利或虧損	<b>32,430,737</b>	60,645,435
Unallocated amounts:	未分配金額：		
Gain on disposal of a subsidiary	出售一間附屬公司收益	—	13,212,189
Administrative and other operating expenses	行政及其他經營開支	<b>(12,508,116)</b>	(21,202,916)
Other income	其他收入	<b>6,147,726</b>	1,394,476
Other gains and losses	其他收益及虧損	—	83,252
Finance costs	財務費用	—	(1,051,401)
Income tax expense	所得稅開支	<b>(144,754)</b>	(174,605)
Consolidated profit for the year	年內綜合溢利	<b>25,925,593</b>	52,906,430
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部總資產	<b>989,686,364</b>	1,120,726,793
Unallocated amounts:	未分配金額：		
Deferred tax assets	遞延稅項資產	<b>3,107,251</b>	872,748
Other receivables and other assets	其他應收款項及 其他資產	<b>2,824,924</b>	18,894,610
Consolidated total assets	綜合資產總額	<b>995,618,539</b>	1,140,494,151
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部總負債	<b>2,376,819</b>	164,081,420
Unallocated amounts:	未分配金額：		
Deferred tax liabilities	遞延稅項負債	—	269,194
Other liabilities	其他負債	<b>793,770</b>	10,250,767
Consolidated total liabilities	綜合負債總額	<b>3,170,589</b>	174,601,381

All of the Group's revenue from external customers and non-current assets was generated from and located in Hong Kong during the years ended 31 December 2018 and 2017.

截至二零一八年及二零一七年十二月三十一日止年度，本集團所有來自外界客戶及資產的收益均產生自香港並存置於香港。

For the years ended 31 December 2018 and 2017, no revenue from a single external customer amounted to 10% or more of the Group's revenue.

截至二零一八年及二零一七年十二月三十一日止年度，並無單一外界客戶的收益佔本集團收益10%或以上。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 9. REVENUE

## 9. 收益

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Interest income charged on loan facilities	就貸款融資收取的利息收入	92,732,560	115,883,092
Commission income from securities brokerage	來自證券經紀的佣金收入	28,938	302,913
		<b>92,761,498</b>	<b>116,186,005</b>

## 10. OTHER INCOME

## 10. 其他收入

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Bank interest income	銀行利息收入	1,275	132,229
Dividend income	股息收入	—	486,150
Gross rental income	租金收入總額	—	210,218
Other interest income	其他利息收入	957,908	2,018,881
Compensation income (note)	補償收入(附註)	5,208,489	—
Sundry income	雜項收入	1,851	84,268
		<b>6,169,523</b>	<b>2,931,746</b>

Note: On 7 February 2018, Mr. Sin Kwok Lam resigned as the chairman and executive director of the Company. Following his resignation, Mr. Sin remained as a consultant to the Group providing advisory services on the Group's business until 6 February 2019.

Pursuant to the director's service agreement dated 29 November 2012 entered into between Mr. Sin and the Company, Mr. Sin had compensated the Company with such amount in cash of HK\$5,208,489 upon the early termination of his employment as a director of the Company.

附註：於二零一八年二月七日，冼國林先生辭任本公司主席及執行董事。辭任後，冼先生繼續擔任本集團的顧問，為本集團的業務提供顧問服務直至二零一九年二月六日。

根據冼先生與本公司於二零一二年十一月二十九日訂立的董事服務協議，冼先生因提前終止擔任本公司的董事的委聘，故以現金5,208,489港元向本公司作出賠償。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 11. OTHER GAINS AND LOSSES

## 11. 其他收益及虧損

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Gain on disposal of a subsidiary (note 36(A))	出售一間附屬公司收益 (附註36(A))	—	13,212,189
Gain on re-measurement of pre-existing interest in Asia Wealth to acquisition date fair value (note 35(A))	重新計量於Asia Wealth的先前權益至收購日期公平值的收益 (附註35(A))	—	83,252
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備虧損	(2,539)	(538,774)
Realised gain/(loss) from financial assets at fair value through profit or loss	以公平值計入損益的 金融資產的已變現 收益／(虧損)	1,194,825	(184,430)
Fair value changes on financial assets at fair value through profit or loss, net	以公平值計入損益的 金融資產公平值變動 淨額	—	1,970,110
		<b>1,192,286</b>	<b>14,542,347</b>

## 12. FINANCE COSTS

## 12. 財務費用

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Interest on bank loans	銀行貸款利息	—	62,079
Interest on other borrowings wholly repayable within five years	須於五年內悉數償付的 其他借貸利息	1,582,846	8,339,728
Effective interest expense on loan notes wholly repayable within five years	須於五年內悉數償付的 貸款票據的實際 利率開支	—	989,322
		<b>1,582,846</b>	<b>9,391,129</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 13. PROFIT BEFORE TAX

The Group's profit before tax is stated after charging/(crediting) the following:

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Auditor's remuneration	核數師酬金	700,000	900,000
Depreciation	折舊	4,447,582	2,663,899
Amortisation of leasehold land under finance leases	融資租約下租賃土地攤銷	43,533	43,533
Legal and professional fees	法律及專業費用	6,038,102	4,085,333
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	2,539	538,774
Gain on disposal of a subsidiary	出售一間附屬公司收益	—	(13,212,189)
Impairment loss on goodwill	商譽減值虧損	—	1,423,124
Minimum lease rental payments in respect of land and buildings under an operating lease	根據經營租約就土地及樓宇支付的最低租金	5,288,721	5,419,661
Net charge for impairment allowance for loans receivable	應收貸款減值撥備淨額	15,634,421	2,586,317

## 13. 除稅前溢利

本集團除稅前溢利已扣除/(計入)下列各項：

## 14. INCOME TAX EXPENSE

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Current tax — Hong Kong Profits Tax Provision for the year	即期稅項 — 香港利得稅年內撥備	8,136,508	11,592,091
Under-provision/(over-provision) in prior years	過往年度低估/(超額)撥備	41,497	(20,000)
Deferred tax (note 30)	遞延稅項(附註30)	8,178,005 (2,503,697)	11,572,091 (302,074)
		5,674,308	11,270,017

## 14. 所得稅開支

Hong Kong Profits Tax has been provided at a rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the year ended 31 December 2018.

截至二零一八年十二月三十一日止年度，香港利得稅已根據估計應課稅溢利，按16.5% (二零一七年：16.5%) 的稅率作出撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 14. INCOME TAX EXPENSE (Cont'd)

On 21 March 2018, the Inland Revenue (Amendment) (No. 7) Bill 2017, which introduces a two-tiered profits tax regime, was substantively enacted. Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the assessment year 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%.

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Profit before tax	除稅前溢利	31,599,901	64,176,447
Tax at the applicable tax rate of 16.5% (2017: 16.5%)	按適用稅率16.5% (二零一七年: 16.5%) 計算的稅項	5,213,984	10,589,114
Tax effect of a two-tiered profits tax regime	利得稅兩級制的稅務影響	(165,000)	—
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(198)	(1,136,207)
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	116,466	186,090
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	73,038	37,816
Tax effect of utilisation of tax losses not previously recognised	尚未確認利用稅項虧損的稅務影響	(24,358)	(7,504)
Tax effect of tax losses not recognised	尚未確認稅項虧損的稅務影響	418,879	1,620,708
Under-provision/(over-provision) in prior years	過往年度低估/(超額)撥備	41,497	(20,000)
Income tax expense	所得稅開支	5,674,308	11,270,017

## 14. 所得稅開支(續)

於二零一八年三月二十一日，推行利得稅兩級制的二零一七年稅務(修訂)(第7號)條例草案已實質頒佈。根據利得稅兩級制，合資格企業的首2百萬港元應課稅溢利將自二零一八/二零一九課稅年度起以8.25%的稅率徵稅。超過2百萬港元之溢利將繼續以16.5%的稅率徵稅。

所得稅開支與除稅前溢利乘以香港利得稅稅率之積對賬如下：

## 15. EMPLOYEE BENEFITS EXPENSE

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Employee benefits expense (excluding directors' emoluments):	僱員福利開支(不包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	15,880,204	16,554,354
Pension scheme contributions	退休金計劃供款	945,702	689,918
		16,825,906	17,244,272

## 15. 僱員福利開支



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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. EMPLOYEE BENEFITS EXPENSE (Cont'd)****(A) PENSION SCHEME CONTRIBUTIONS**

No forfeited contributions were utilised during the year (2017: Nil). No balance (2017: Nil) of forfeited contributions were available at the year-end to reduce future contributions.

**(B) FIVE HIGHEST PAID INDIVIDUALS**

The five highest paid individuals in the Group during the year included two (2017: one) directors and nil (2017: one) ex-directors whose emoluments are reflected in the analysis presented in note 16. The emoluments of the remaining three (2017: three) individuals are set out below:

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,188,200	2,965,894
Performance related bonuses	表現相關花紅	1,747,000	1,400,000
Pension scheme contributions	退休金計劃供款	328,625	59,150
		<b>5,263,825</b>	<b>4,425,044</b>

The emoluments of the remaining three highest paid individuals fell within the following bands:

		Number of individuals 僱員人數	
		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	1	—
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至 1,500,000港元	—	1
HK\$1,500,000 to HK\$2,000,000	1,500,000港元至 2,000,000港元	1	2
HK\$2,000,000 to HK\$2,500,000	2,000,000港元至 2,500,000港元	—	—
HK\$2,500,000 to HK\$3,000,000	2,500,000港元至 3,000,000港元	1	—

**15. 僱員福利開支(續)****(A) 退休金計劃供款**

年內概無動用已沒收供款(二零一七年:無)。於年結日,概無已沒收供款的結餘(二零一七年:無)可用於抵銷未來供款。

**(B) 五名最高薪僱員**

年內,本集團五名最高薪僱員包括兩名(二零一七年:一名)董事及零名(二零一七年:一名)前任董事,其酬金於附註16分析中呈列。餘下三名(二零一七年:三名)僱員之酬金詳情載列如下:

其餘三名最高薪僱員的酬金介乎下列範圍的人數如下:

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

16. BENEFITS AND INTERESTS OF DIRECTORS 16. 董事福利及利益

(A) DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S  
EMOLUMENTS

The remuneration of every director and the chief executive officer for the year ended 31 December 2018 is set out below:

(A) 董事及行政總裁酬金

各董事及行政總裁截至二零一八年十二月三十一日止年度的酬金載列如下：

		Emoluments paid or payable in respect of a person's services as a director/chief executive officer, whether of the Company or its subsidiary undertaking 就任何人士以董事/行政總裁身份(不論為本公司或其附屬公司)所提供服務已付或應付的酬金						
		Fees	Salaries	Allowance and benefits in kind	Performance related bonuses	Pension scheme contributions	Share-based payments	Total
		袍金	薪金	津貼及實物福利	表現相關花紅	退休金計劃供款	為基礎的付款	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
<b>Executive directors:</b>	<b>執行董事：</b>							
Sin Kwok Lam (note (a))	冼國林(附註(a))	—	312,500	—	—	39,062	—	351,562
Li Sin Hung Maxim (note (b))	李錦洪(附註(b))	—	843,734	—	1,070,000	17,613	—	1,931,347
Wong Kai Lun (note (b))	黃啟倫(附註(b))	—	457,258	—	1,080,000	17,613	—	1,554,871
Cao Hui Fang (note (d))	曹慧芳(附註(d))	—	240,000	—	—	—	—	240,000
Xie Si (note (d))	謝絲(附註(d))	—	240,000	—	—	—	—	240,000
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Fung Kam Man	馮錦文	120,000	—	—	—	—	—	120,000
Wang Zhiwei	王志維	120,000	—	—	—	—	—	120,000
Chan Tung Tak Alain (note (h))	陳通德(附註(h))	120,000	—	—	—	—	—	120,000
Li Long (note (d))	李龍(附註(d))	120,000	—	—	—	—	—	120,000
Choy Sze Chung Jojo (note (i))	蔡思聰(附註(i))	120,000	—	—	—	—	—	120,000
<b>Chief executive officer:</b>	<b>行政總裁：</b>							
Tsang Yan Kwong	曾仁光	—	1,520,200	—	1,000,000	175,025	—	2,695,225
<b>Total for 2018</b>	<b>二零一八年總額</b>	600,000	3,613,692	—	3,150,000	249,313	—	7,613,005

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**16. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)** **16. 董事福利及利益 (續)****(A) DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Cont'd)****(A) 董事及行政總裁酬金 (續)**

The remuneration of every director and the chief executive officer for the year ended 31 December 2017 is set out below:

各董事及行政總裁截至二零一七年十二月三十一日止年度的酬金載列如下：

		Emoluments paid or payable in respect of a person's services as a director/chief executive officer, whether of the Company or its subsidiary undertaking 就任何人士以董事/行政總裁身份(不論為本公司或其附屬公司)所提供服務已付或應付的酬金						
	Fees	Allowance and benefits in kind (Note (j)) 津貼及實物福利(附註(j))	Performance related bonuses 表現相關花紅	Pension scheme contributions 退休金計劃供款	Share-based payments 以股份為基礎的付款	Total		
	袍金	薪金福利(附註(j))	表現相關花紅	計劃供款	為基礎的付款	總額		
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	港元	港元	
<b>Executive directors:</b>	<b>執行董事：</b>							
Sin Kwok Lam (note (a))	—	1,700,000	—	11,250,000	212,500	—	13,162,500	
Tsang Yan Kwong (note (c))	—	1,044,273	(41,250)	—	118,360	—	1,121,383	
Leung Wai Hung (note (c))	—	677,762	(41,516)	—	61,486	—	697,732	
Ho Siu Man (note (c))	—	626,980	(34,065)	—	56,756	—	649,671	
Cao Huifang (note (d))	—	70,667	—	—	—	—	70,667	
Xie Si (note (d))	—	70,667	—	—	—	—	70,667	
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Yu Wan Hei (note (e))	59,333	—	—	—	—	—	59,333	
Fung Kam Man	120,000	—	—	—	—	—	120,000	
Wang Zhiwei	120,000	—	—	—	—	—	120,000	
Chan Kin Keung Eugene (note (f))	11,645	—	—	—	—	—	11,645	
Ng Ting Chi (note (g))	33,903	—	—	—	—	—	33,903	
Chan Tung Tak Alain (note (h))	42,581	—	—	—	—	—	42,581	
Li Long (note (d))	40,667	—	—	—	—	—	40,667	
Choy Sze Chung Jojo (note (i))	15,667	—	—	—	—	—	15,667	
<b>Chief executive officer:</b>	<b>行政總裁：</b>							
Tsang Yan Kwong	—	358,029	16,145	1,100,000	27,650	—	1,501,824	
<b>Total for 2017</b>	<b>二零一七年總額</b>	443,796	4,548,378	(100,686)	12,350,000	476,752	—	17,718,240

Notes:

- (a) Resigned on 7 February 2018  
 (b) Appointed on 9 January 2018  
 (c) Resigned on 22 September 2017  
 (d) Appointed on 15 September 2017

附註：

- (a) 於二零一八年二月七日辭任  
 (b) 於二零一八年一月九日獲委任  
 (c) 於二零一七年九月二十二日辭任  
 (d) 於二零一七年九月十五日獲委任

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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

**16. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)** **16. 董事福利及利益 (續)**

(A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

Note: (Cont'd)

- (e) Retired on 28 June 2017
- (f) Appointed on 28 June 2017 and resigned on 2 August 2017
- (g) Appointed on 28 June 2017 and resigned on 9 October 2017
- (h) Appointed on 24 August 2017
- (i) Appointed on 14 November 2017
- (j) The allowance and benefits in kind refers to untaken leave provision for director(s).

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2017: Nil).

(B) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(A) 董事及行政人員酬金 (續)

附註：(續)

- (e) 於二零一七年六月二十八日退任
- (f) 於二零一七年六月二十八日獲委任並於二零一七年八月二日辭任
- (g) 於二零一七年六月二十八日獲委任並於二零一七年十月九日辭任
- (h) 於二零一七年八月二十四日獲委任
- (i) 於二零一七年十一月十四日獲委任
- (j) 津貼及實物福利指董事之未放取假期撥備。

年內並無董事放棄或同意放棄任何酬金的安排(二零一七年：無)。

(B) 董事於交易、安排或合約的重大利益

本公司董事及董事的關連方概無於年終或年內任何時間仍然存續以本公司作為訂約方且與本集團業務有關的重大交易、安排及合約中擁有直接或間接的重大利益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**17. DIVIDENDS**

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

**18. EARNINGS PER SHARE****BASIC EARNINGS PER SHARE**

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$25,925,593 (2017: HK\$53,177,690) and the weighted average number of ordinary shares of 3,628,800,000 (2017: 3,628,800,000) in issue during the year.

**DILUTED EARNINGS PER SHARE**

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 December 2018 and 2017.

**17. 股息**

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

**18. 每股盈利****每股基本盈利**

每股基本盈利乃基於本公司擁有人應佔年內溢利25,925,593港元(二零一七年：53,177,690港元)及年內已發行普通股加權平均股數3,628,800,000股(二零一七年：3,628,800,000股)計算。

**每股攤薄盈利**

由於本公司於截至二零一八年及二零一七年十二月三十一日止兩個年度並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 19. PROPERTY, PLANT AND EQUIPMENT

## 19. 物業、廠房及設備

		Leasehold Buildings improvements		Furniture and fixture 傢俱及 固定裝置	Office equipment 辦公室設備	Computer 電腦	Motor vehicle 汽車	Total 總額
		樓宇 HK\$	租賃物業裝修 HK\$	固定裝置 HK\$	辦公室設備 HK\$	電腦 HK\$	汽車 HK\$	總額 HK\$
		港元	港元	港元	港元	港元	港元	港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2017	於二零一七年一月一日	187,561	1,983,930	633,614	1,154,502	1,340,588	—	5,300,195
Additions	添置	—	5,089,670	570,498	753,697	1,496,090	—	7,909,955
Acquisition of a subsidiary (note 35(A))	收購一間附屬公司 (附註35(A))	—	—	8,118	24,022	273,935	—	306,075
Disposals	出售	—	(1,463,520)	(253,330)	(679,443)	(116,908)	—	(2,513,201)
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	187,561	5,610,080	958,900	1,252,778	2,993,705	—	11,003,024
Additions	添置	—	191,850	186,132	62,657	259,065	260,000	959,704
Disposals	出售	—	(245,920)	(126,703)	(157,593)	(31,761)	—	(561,977)
At 31 December 2018	於二零一八年 十二月三十一日	187,561	5,556,010	1,018,329	1,157,842	3,221,009	260,000	11,400,751
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2017	於二零一七年一月一日	124,662	1,333,676	459,966	827,667	989,029	—	3,735,000
Charge for the year	年內支出	18,756	1,253,768	206,116	332,509	852,750	—	2,663,899
Disposals	出售	—	(1,138,392)	(205,835)	(537,513)	(92,687)	—	(1,974,427)
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	143,418	1,449,052	460,247	622,663	1,749,092	—	4,424,472
Charge for the year	年內支出	18,756	2,584,803	348,078	413,186	1,044,842	37,917	4,447,582
Disposals	出售	—	(245,920)	(126,703)	(155,054)	(31,761)	—	(559,438)
At 31 December 2018	於二零一八年十二月三十一日	162,174	3,787,935	681,622	880,795	2,762,173	37,917	8,312,616
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2018	於二零一八年十二月三十一日	25,387	1,768,075	336,707	277,047	458,836	222,083	3,088,135
At 31 December 2017	於二零一七年十二月三十一日	44,143	4,161,028	498,653	630,115	1,244,613	—	6,578,552

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**20. LEASEHOLD LAND UNDER FINANCE LEASES 20. 融資租約下租賃土地**

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
At 1 January	於一月一日	<b>1,285,161</b>	1,328,694
Amortisation during the year	年內攤銷	<b>(43,533)</b>	(43,533)
At 31 December	於十二月三十一日	<b>1,241,628</b>	1,285,161

The Group's leasehold land is analysed as follows:

本集團的租賃土地分析如下：

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
In Hong Kong	於香港		
Medium-term leases	中期租約	<b>1,241,628</b>	1,285,161

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 21. GOODWILL

## 21. 商譽

		HK\$ 港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2017	於二零一七年一月一日	—
Arising on acquisition of a subsidiary (note 35(A))	源於收購一間附屬公司(附註35(A))	1,423,124
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	1,423,124
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2017	於二零一七年一月一日	—
Impairment loss recognised	已確認的減值虧損	(1,423,124)
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	(1,423,124)
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	—
At 31 December 2017	於二零一七年十二月三十一日	—

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating unit (“CGU”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated into the securities trading segment.

The recoverable amounts of the CGU have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. Budgeted gross margin and turnover are based on past practices and expectations on market development.

Due to the tense competition in the securities trading market, the Group expected that there would not be sufficient trading activities to cover all relevant costs and expenses for this CGU in the near term. Consequently, the directors determined to impair the goodwill amounting to HK\$1,423,124 for the year ended 31 December 2017.

因業務合併中所取得商譽，於收購時分配至預期從該項業務合併中受益之現金產生單位(「現金產生單位」)。商譽之賬面值分配至證券買賣分部。

現金產生單位之可收回金額根據其使用價值使用貼現現金流量法釐定。貼現現金流量法之主要假設為期內關於折現率、預算毛利率及營業額之假設。本集團利用反映貨幣之時間價值之目前市場評估及現金產生單位所特有風險之稅前利率估計折現率。預算毛利率及營業額則根據過往慣例及對市場發展的預期進行估計。

基於證券買賣市場競爭激烈，本集團預期，短期將缺乏買賣活動足以抵償該現金產生單位的所有相關成本及開支。最終，董事決定於截至二零一七年十二月三十一日止年度作出商譽減值，為數達到1,423,124港元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**22. INTANGIBLE ASSETS — TRADING RIGHT****22. 無形資產 — 貿易權**

		HK\$ 港元
<b>Cost and carrying amount</b>	<b>成本及賬面值</b>	
At 1 January 2017	於二零一七年一月一日	—
Acquisition of a subsidiary (note 35(A))	收購一間附屬公司(附註35(A))	3,100,000
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	3,100,000

The Group's eligibility right to trade on or through the Stock Exchange is considered to have indefinite life, which is not amortised but is reviewed annually for impairment and is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The Group carried out reviews of the recoverable amount of its trading right in 2017 and 2018. The recoverable amount has been determined on the basis of fair values less costs of disposal using replacement cost method. No impairment loss was recognised during the years ended 31 December 2017 and 2018.

本集團於聯交所或通過聯交所進行買賣的合資格權利被視為擁有無限年期而不作攤銷，惟每年作出減值檢討，並於出現任何事件或狀況變動顯示賬面值或不能收回時作出減值檢討。

本集團於二零一七年及二零一八年對其貿易權之可收回金額進行檢討。可收回金額乃按公平值減出售成本基準使用成本替代法釐定。截至二零一七年及二零一八年十二月三十一日止年度，概無確認減值虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 23. INVESTMENTS IN SUBSIDIARIES

### 23. 於附屬公司的投資

Particulars of the subsidiaries of the Company as at 31 December 2018 are as follows:

於二零一八年十二月三十一日，本公司附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued/registered share capital 已發行/ 註冊股本	Percentage of ownership attributable to the Company 本公司應佔擁有權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
First Holdings Consortium Limited First Holdings Consortium Limited	British Virgin Islands 英屬處女群島	HK\$150,000,000 150,000,000港元	100	—	Investment holding 投資控股
First Credit (China) Limited 第一信用財務(中國)有限公司	Hong Kong 香港	HK\$1 1港元	100	—	Inactive 暫無營業
Asia Wealth Financial Holdings Limited Asia Wealth Financial Holdings Limited	British Virgin Islands 英屬處女群島	US\$90 90美元	100	—	Investment holding 投資控股
Capital First Holdings Limited 資本第一控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	Investment holding 投資控股
Gorgeous Investment Holding Limited (formerly known as "Gorgeous Rise Limited") Gorgeous Investment Holding Limited (前稱「Gorgeous Rise Limited」)	British Virgin Islands 英屬處女群島	US\$100 100美元	100	—	Investment holding 投資控股
First Credit Limited 第一信用財務有限公司	Hong Kong 香港	HK\$153,550,000 153,550,000港元	—	100	Provision and arrangement of credit facilities 提供及安排信貸融資
Honour Event Limited Honour Event Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100	Inactive 暫無營業
Asia Wealth Securities Limited 亞洲創富證券有限公司	Hong Kong 香港	HK\$90,000,000 90,000,000港元	—	100	Securities dealing 證券交易
First Credit (HK) Limited 第一信用財務(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Inactive 暫無營業
First Credit Holdings Limited 第一信用控股有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Investment holding 投資控股

Note: All the above subsidiaries are limited liability companies.

附註：上述所有附屬公司皆為有限責任公司。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 24. LOANS RECEIVABLE

## 24. 應收貸款

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Loans to customers	客戶貸款	946,645,700	878,068,879
Accrued interest receivables	應收應計利息	13,935,993	8,637,346
		960,581,693	886,706,225
Impairment allowance on individual assessment	獨立評估的減值撥備	(1,431,260)	(1,548,077)
Impairment allowance on collective assessment	集體評估的減值撥備	(17,633,985)	(5,289,384)
		941,516,448	879,868,764
Analysed as:	列為：		
Non-current assets	非流動資產	433,645,920	346,022,026
Current assets	流動資產	507,870,528	533,846,738
		941,516,448	879,868,764

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

本集團一直嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

The loans receivable above were denominated in Hong Kong dollars.

上述應收貸款以港元計值。

The credit quality analysis of the loans receivable is as follows:

應收貸款的信貸質量分析如下：

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Neither past due nor impaired	未逾期或減值		
— Secured	— 有抵押	181,677,409	269,159,667
— Unsecured	— 無抵押	605,867,437	545,075,972
Less than 1 month past due	逾期不足一個月	58,521,534	45,176,745
1 to 3 months past due	逾期一至三個月	75,058,243	22,025,427
Over 3 months past due	逾期超過三個月	8,635,689	3,500,000
		929,760,312	884,937,811
Impaired (note)	減值(附註)	30,821,381	1,768,414
		960,581,693	886,706,225

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
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## 24. LOANS RECEIVABLE (Cont'd)

Note: Represents the gross amount of individually impaired loans receivable for which impairment loss has been provided partially or in full as at year end date.

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of individual customers that have a good track record with the Group. Based on past experience, the directors were of the opinion that no provision for impairment on these individual loans was necessary as these loans receivable were substantially/fully settled subsequent to the reporting period or there had not been a significant change in credit quality that these balances were still considered fully recoverable.

Amongst all past due but not impaired loans, a secured fixed loan of HK\$18,276,250 (2017: HK\$20,000,000) as at 31 December 2018 was secured by equity interest in a private company with value amounted to HK\$18,000,000 (2017: HK\$17,205,279) and a secured revolving loan of HK\$19,937,597 (2017: Nil) was secured by assets held by a private company with value amounted to HK\$38,337,764 (2017: Nil). As at 31 December 2017, a first mortgage loan of HK\$3,500,000 and a second mortgage loan of HK\$1,992,826 were secured by collaterals with fair value (based on its prevailing market price) amounted to HK\$5,200,000 and HK\$11,800,000 respectively as at 31 December 2017. The Group did not hold any collateral in respect of the remaining individually past due but not impaired loans receivable. Over 80% of the loans receivable were subsequently settled after the end of the reporting period.

The individually impaired loans receivable relate to clients that were in financial difficulties and only a portion of the receivable was expected to be recovered. As at 31 December 2018, the impaired first mortgage loan of HK\$3,500,000 was secured by collateral with fair value (based on its prevailing market price) amounted to HK\$5,200,000 and the impaired secured revolving loan of HK\$26,235,802 was secured by equity interest in a private company. The Group did not hold any collateral in respect of the remaining individually impaired loans receivable. As at 31 December 2017, no collateral was held by the Group for the impaired loans receivable.

## 24. 應收貸款 (續)

附註：指於年結日已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

並無逾期亦無減值的應收款項與眾多近期並無拖欠記錄的不同類型客戶有關。

已逾期但並無減值的應收款項與多名於本集團有良好往績記錄的個人客戶有關。根據過往經驗，由於該等應收貸款已於報告期後大部分／悉數收回或信貸質量並無重大改變，且該等結餘仍被視為可全數收回，故董事認為毋須就此等個別貸款作出減值撥備。

於二零一八年十二月三十一日在所有已逾期但並無減值的貸款中，有抵押定期貸款18,276,250港元(二零一七年：20,000,000港元)乃以於一間私營公司價值18,000,000港元的股權(二零一七年：17,205,279港元)作為抵押，而有抵押循環貸款19,937,597港元(二零一七年：零)以一間私營公司持有價值38,337,764港元的資產(二零一七年：零)作為抵押。於二零一七年十二月三十一日一筆首次按揭貸款3,500,000港元及一筆第二次按揭貸款1,992,826港元乃以於二零一七年十二月三十一日公平值(按其當時市價計量)分別為5,200,000港元及11,800,000港元的抵押品作為抵押。本集團並無就餘下個別已逾期但並無減值的應收貸款持有任何抵押品。逾80%的應收貸款於報告期末後結付。

個別減值應收貸款與陷入財政困境的客戶有關，預期僅有一部分應收款項可收回。於二零一八年十二月三十一日，已減值首次按揭貸款3,500,000港元乃以公平值(按其當時市價計量)達5,200,000港元的抵押品作為抵押，而已減值有抵押循環貸款26,235,802港元以於一間私營公司的股權作為抵押。本集團並無持有任何有關餘下個別減值應收貸款的抵押品。於二零一七年十二月三十一日，本集團並無就已減值應收貸款持有抵押品。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 25. ACCOUNTS RECEIVABLE

## 25. 應收賬款

	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Accounts receivable arising from the securities trading business:		
— Clients	—	4,252,258

The aging analysis of the accounts receivable is as follows:

以下為應收賬款的賬齡分析：

	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Past due		
— 1 to 3 months	—	4,252,258

The settlement terms of accounts receivable arising from the securities trading business are two days after trade date or at specific terms agreed with clients.

證券買賣業務產生的應收賬款之結算期為交易日後兩天或按與客戶之具體協議條款而定。

At 31 December 2017, the past due accounts receivable from clients in the amount of HK\$4,252,258 bear an interest of 8% per annum. The balance was fully settled during the year ended 31 December 2018.

於二零一七年十二月三十一日，來自客戶的逾期應收賬款4,252,258港元以年利率8%計息。截至二零一八年十二月三十一日止年度，餘額已悉數結付。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 26. 以公平值計入損益的金融資產

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Equity securities listed in Hong Kong, at fair value	於香港上市的股本證券， 按公平值	—	21,925,350

The fair values of listed securities are based on current bid prices.

上市證券的公平值乃基於現行買入價。

The carrying amounts of the above financial assets are classified as held for trading.

上述金融資產的賬面值乃分類為持作買賣。

The above financial assets represent investments in listed equity securities that offer the Company the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

上述金融資產指於上市股本證券的投資，乃透過股息收入及公平值收益為本公司提供回報機會。其並無固定到期日或票面息率。

## 27. BANK BALANCES — TRUST AND SEGREGATED ACCOUNTS

## 27. 銀行結餘 — 信託及獨立賬戶

The Group maintains segregated trust accounts with licensed banks or authorised institutions to hold clients' monies arising from its normal course of business. The Group classified the clients' monies as cash held on behalf of clients under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable to respective clients.

本集團於持牌銀行或授權機構設有獨立信託賬戶，以持有其於日常業務產生的客戶款項。本集團已將此等客戶款項分類為綜合財務狀況表的流動資產項下的代表客戶持有的現金，並確認應付予相關客戶的相關賬款。

## 28. ACCOUNTS PAYABLE

## 28. 應付賬款

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Accounts payable arising from the securities trading business: — Clients	證券買賣業務產生的 應付賬款： — 客戶	159,149	793,623

The settlement terms of accounts payable arising from the securities trading business are two days after trade date or at specific terms agreed with clients. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the securities trading business.

證券買賣業務產生的應付賬款之結算期為交易日後兩天或按與客戶之具體協議條款而定。概無披露賬齡分析，因為本公司董事認為考慮到證券買賣業務的性質，賬齡分析並無額外意義。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 29. INTEREST-BEARING LOANS

## 29. 計息貸款

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Loan from independent third party (note)	獨立第三方貸款(附註)	—	150,000,000

The borrowings are repayable as follows:

借貸的應償還金額如下：

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
On demand or within one year	按要求或一年內	—	150,000,000
In the second year	第二年	—	—
In the third to fifth year	第三年至第五年	—	—
After five years	五年後	—	—
		—	150,000,000
Portion of loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按要求償還條款(列入流動負債)的貸款部分	—	—
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期之款項(列入流動負債)	—	150,000,000

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars.

本集團借貸的賬面值以港元計值。

At 31 December 2018 and 2017, the Group had no available undrawn borrowing facilities.

於二零一八年及二零一七年十二月三十一日，本集團並無可供動用未提取借貸融資。

The average interest rates at the end of the reporting period were as follows:

於報告期末的平均利率如下：

		2018 二零一八年	2017 二零一七年
Loan from independent third party	獨立第三方貸款	N/A 不適用	5%

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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

## 29. INTEREST-BEARING LOANS (Cont'd)

Notes:

During the year ended 31 December 2018, First Credit Limited (“FCL”), a wholly-owned subsidiary of the Company, had breached the repayment terms of an interest-bearing loan in the principal amount of HK\$50,000,000 (“1st Loan”) obtained from an independent third party (“Lender”). The 1st Loan together with the interest accrued thereon in the aggregate amount of approximately HK\$52,500,000 was due and repayable on 27 February 2018. FCL made a partial repayment of approximately HK\$22,500,000 on the due date and the remaining principal amount of HK\$30,000,000 became past due on the same date.

As the breach of repayment term constituted an event of default, the Lender requested FCL and the Company, which served as the guarantor of FCL under the loan agreement, for immediate repayment for all amounts owing by FCL to it by 13 March 2018, including the overdue principal in the amount of HK\$30,000,000 as mentioned above, the outstanding principal of another loan obtained from the Lender in the amount of HK\$50,000,000 (“2nd Loan”) which was originally due and payable on 30 March 2018, and the interests accrued on the overdue amount of the 1st Loan and on the 2nd Loan.

The Company and FCL received a writ of summons dated 17 April 2018 (“Writ”) with a statement of claim issued in the Court of First Instance of the High Court of Hong Kong by the Lender claiming for, among other matters, the repayment of a loan in the outstanding principal amount which was alleged to be approximately HK\$62.7 million and the interest accrued thereon.

On 30 May 2018, FCL, the Company and the Lender reached a settlement arrangement in relation to the claim made by the Lender under the Writ (“Action”) and a consent order (“Consent Order”) was issued by the court. Pursuant to the Consent Order, it is ordered that (i) FCL and the Company shall pay the Lender the sums and in such manner as set out in the minutes of agreement dated 30 May 2018 (“Settlement Agreement”) entered into among the parties; and (ii) all further proceedings in the Action be stayed upon the terms set out in the Settlement Agreement save for the purpose of carrying the said terms and the Consent Order into effect.

As at the date of the Settlement Agreement, the aggregate amount of the outstanding principal and interests payable by FCL and the Company to the Lender was approximately HK\$23 million. Under the Settlement Agreement, it was agreed, among other matters, that FCL and the Company should pay the Lender a sum of HK\$23,043,122.96 in five weekly instalments with the last instalment to be due on 29 June 2018. On 22 June 2018, the Group fully settled all amounts payable under the Settlement Agreement and the Lender filed a Notice of Discontinuance to discontinue its claim in the Action on 27 June 2018.

## 29. 計息貸款 (續)

附註：

截至二零一八年十二月三十一日止年度，第一信用財務有限公司(本公司之全資附屬公司)(「FCL」)違反向獨立第三方(「放貸人」)取得本金額為50,000,000港元的計息貸款(「第一筆貸款」)的償還條款。第一筆貸款連同應計利息合共約52,500,000港元應於二零一八年二月二十七日到期償還。FCL於到期日已作出部分還款約22,500,000港元，而餘下本金額30,000,000港元於同日逾期。

由於違反償還條款構成違約事件，放貸人要求FCL及本公司(擔任FCL於貸款協議下的擔保人)於二零一八年三月十三日前即時償還FCL所結欠的全部款項，包括上述逾期本金額30,000,000港元、自放貸人取得的另一筆貸款的未償還本金額50,000,000港元(「第二筆貸款」)(原本於二零一八年三月三十日到期應付)以及就第一筆貸款及第二筆貸款逾期部分的應計利息。

本公司及FCL接獲一份日期為二零一八年四月十七日的傳訊令狀(「令狀」)及放貸人於香港高等法院原訟法庭發出的申索陳述書，就(其中包括)償還聲稱約62,700,000港元的未償還貸款本金及應計利息作出申索。

於二零一八年五月三十日，FCL、本公司及放貸人已就放貸人根據令狀提出之申索(「訴訟」)達成和解安排，法院已發出同意令(「同意令」)。根據同意令，下令(i)FCL及本公司須向放貸人按各訂約方之間訂立日期為二零一八年五月三十日的協議記錄(「和解協議」)所載之方式支付該等款項；及(ii)除為執行上述條款及令同意令生效之目的外，所有有關訴訟的其他法律程序均須根據和解協議所載條款擱置。

於和解協議日期，FCL及本公司應向放貸人支付的未償還本金及利息總額約為23,000,000港元。根據和解協議，同意(其中包括)FCL及本公司按五週分期向放貸人支付23,043,122.96港元，其中最後一期將於二零一八年六月二十九日到期。本集團已於二零一八年六月二十二日悉數結清根據和解協議應付之所有款項及放貸人已於二零一八年六月二十七日提交終止通知書，終止其在訴訟中的申索。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 30. DEFERRED TAX

## 30. 遞延稅項

The following are deferred tax liabilities and assets recognised by the Group:

以下為本集團確認之遞延稅項負債及資產：

		Accelerated tax depreciation 加速稅項 折舊	Depreciation allowance in excess of related depreciation 超過相關折舊 的折舊撥備	Provision for impairment on loans and receivables 貸款及應收 款項減值撥備	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2017	於二零一七年一月一日	120	—	(905,748)	(905,628)
Charged to profit or loss for the year (note 14)	年內在損益表中扣除 (附註14)	269,074	—	33,000	302,074
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	269,194	—	(872,748)	(603,554)
Credited to profit or loss for the year (note 14)	年內在損益表中計入 (附註14)	(269,194)	—	(2,234,503)	(2,503,697)
At 31 December 2018	於二零一八年 十二月三十一日	—	—	<b>(3,107,251)</b>	<b>(3,107,251)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 30. DEFERRED TAX (Cont'd)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Deferred tax liabilities	遞延稅項負債	—	269,194
Deferred tax assets	遞延稅項資產	(3,107,251)	(872,748)
		(3,107,251)	(603,554)

At the end of the reporting period, no deferred tax asset has been recognised in respect of the tax losses amounted to HK\$22,910,048 (2017: HK\$21,075,088) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

下列為就財務狀況表而言的遞延稅項結餘(抵銷後)的分析：

報告期末，由於不可預計未來溢利來源，概無就稅項虧損22,910,048港元(二零一七年：21,075,088港元)確認遞延稅項資產。稅項虧損可無限期結轉。

## 31. SHARE CAPITAL

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
<b>Authorised:</b> 250,000,000,000 ordinary shares of HK\$0.02 each	<b>法定：</b> 250,000,000,000股 每股0.02港元的普通股	5,000,000,000	5,000,000,000
<b>Issued and fully paid:</b> 3,628,800,000 ordinary shares of HK\$0.02 each	<b>已發行及全數繳足：</b> 3,628,800,000股 每股0.02港元的普通股	72,576,000	72,576,000

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

本集團資本管理的主要目標為保證本集團繼續持續經營的能力及維持良好的資本負債比率，以支持其業務及盡力提升股東價值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**31. SHARE CAPITAL (Cont'd)**

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adopt various means such as payment of dividends, issuance of new shares, raising new debts or redemption of existing debts as may be appropriate in the circumstances.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by adjusted capital plus net debt. Net debt comprises borrowings and obligations under finance lease less bank and cash balances. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 31 December 2017.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group receives a report from the share registrars on a monthly basis on substantial share interests showing the non-public float and it demonstrates continuing compliance with the minimum 25% public float requirement throughout the year. As at 31 December 2018, 31.43% (2017: 31.43%) of the shares were in public hands.

Any breach of the financial covenants by the Group may result in the lenders demanding for repayment of the loans. During the year ended 31 December 2018, the Group had breached the repayment terms of an interest-bearing loan as disclosed in note 29. There had been no breach of the financial covenants in respect of any interest-bearing borrowings of the Group for the year ended 31 December 2017.

**31. 股本(續)**

本集團管理資本結構以及根據經濟狀況之轉變及相關資產之風險特性而作出調整。本集團可以通過採納多種方法例如股息派付、發行新股、發行新債務或贖回現有債務(如適用)以保持或調整資本結構。

本集團根據資產負債比率監察資本。此比率乃按債務淨額除以經調整資本與債務淨額的總和計算所得。債務淨額包括借貸及融資租賃責任減銀行及現金結餘。經調整資本包括所有權益部分(即股本、保留溢利及其他儲備)。

截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度，本集團管理資本的目標、政策或程序並無變動。

本集團受限於以下外來資本規定：(i)為了維持於聯交所的上市地位，其至少25%的股份須由公眾持有；及(ii)遵循計息借貸附有的財務契據。

本集團每月接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合最低25%的公眾持股量要求。於二零一八年十二月三十一日，公眾持股量為股份的31.43%(二零一七年：31.43%)。

本集團對財務契據的任何違約可能導致放貸人要求償還貸款。如附註29所披露，於截至二零一八年十二月三十一日止年度，本集團違反了計息貸款的償還條款。截至二零一七年十二月三十一日止年度，本集團概無違反任何計息借貸的財務契據。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**

**32. 本公司財務狀況表及儲備變動**

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(A) 本公司財務狀況表

	Note 附註	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	245,000,789	245,000,789
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	445,515	715,265
Due from subsidiaries	應收附屬公司款項	487,030,631	496,528,248
Bank and cash balances	銀行及現金結餘	397,877	81,708
Total current assets	流動資產總額	487,874,023	497,325,221
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	497,833	10,096,715
Due to subsidiaries	應付附屬公司款項	20,241	20,241
Total current liabilities	流動負債總額	518,074	10,116,956
<b>Net current assets</b>	<b>流動資產淨值</b>	487,355,949	487,208,265
<b>NET ASSETS</b>	<b>資產淨值</b>	732,356,738	732,209,054
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	72,576,000	72,576,000
Reserves	儲備	659,780,738	659,633,054
<b>TOTAL EQUITY</b>	<b>權益總額</b>	732,356,738	732,209,054

Approved by the Board of Directors on 22 March 2019 and are signed on its behalf by:

於二零一九年三月二十二日經董事會批准，並由下列董事代表簽署：

Li Sin Hung Maxim  
李錫洪  
Director  
董事

Wong Kai Lun  
黃啟倫  
Director  
董事

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**  
(Cont'd)**32. 本公司財務狀況表及儲備變動(續)**

## (B) RESERVE MOVEMENT OF THE COMPANY

## (B) 本公司儲備變動

		Share premium	Capital reserve	Contributed surplus	Accumulated losses	Proposed final dividend	Total
		股份溢價	資本儲備	繳入盈餘	累計虧損	建議末期股息	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2017	於二零一七年一月一日	356,661,862	138,279,615	213,460,470	(43,091,274)	7,257,600	672,568,273
Loss for the year	年內虧損	—	—	—	(5,677,619)	—	(5,677,619)
Dividend paid	已付股息	—	—	—	—	(7,257,600)	(7,257,600)
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	356,661,862	138,279,615	213,460,470	(48,768,893)	—	659,633,054
Profit for the year	年內溢利	—	—	—	147,684	—	147,684
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>356,661,862</b>	<b>138,279,615</b>	<b>213,460,470</b>	<b>(48,621,209)</b>	<b>—</b>	<b>659,780,738</b>

**33. RESERVES****33. 儲備**

## (A) GROUP

## (A) 本集團

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on pages 81 and 84 of this annual report respectively.

本集團儲備金額及其變動分別載列於本年報的第81頁及第84頁的綜合損益及其他全面收入表及綜合權益變動表。

## (B) NATURE AND PURPOSE OF RESERVES

## (B) 儲備性質及目的

## (i) Share premium

## (i) 股份溢價

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

Pursuant to an extraordinary general meeting passed on 24 December 2014, the change of the domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was completed on 5 February 2015. Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

根據於二零一四年十二月二十四日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊於二零一五年二月五日完成。根據百慕達一九八一年公司法，本公司股份溢價賬的資金可以繳足紅股方式分派。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**33. RESERVES (Cont'd)****(B) NATURE AND PURPOSE OF RESERVES (Cont'd)****(ii) Capital reserve**

The capital reserve of the Group arose as a result of the Group's reorganisation implemented in preparation for the listing of the Company's shares in 2009 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the share capital of the Company issued in exchange therefore.

The capital reserve of the Company arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2009 and represented the excess of the consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

**(iii) Contributed surplus**

The contributed surplus of the Group and the Company arose as a result of the Group's cancellation of the share premium account of the Company.

Under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than its liabilities.

**33. 儲備(續)****(B) 儲備性質及目的(續)****(ii) 資本儲備**

本集團的資本儲備乃因本集團預備本公司股份於二零零九年上市而進行重組所產生，指根據重組計劃收購的附屬公司的總股本面值與本公司作為交換而發行的股本面值之差額。

本公司的資本儲備乃因本集團預備本公司股份於二零零九年上市而進行重組所產生，指已收購附屬公司當時的綜合資產淨值超出本公司作為交換而發行的股本面值之金額。

**(iii) 繳入盈餘**

本集團及本公司的繳入盈餘乃因本集團註銷本公司股份溢價賬所產生。

根據百慕達一九八一年公司法，繳入盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自繳入盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債。

### 34. SHARE-BASED PAYMENTS

#### SHARE OPTION SCHEME

The Company operates a share option scheme (“**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations and providing the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants. Eligible participants include full-time or part-time employees, directors (including executive, non-executive or independent non-executive directors) and any consultants or advisers (whether professional or otherwise and whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid), distributor, contractor, supplier, service provider, agent, customer and business partner of the Company and/or any of its subsidiaries, who, at the sole determination of the board of directors of the Company, have contributed to the Company and/or any of its subsidiaries (“**Eligible Participants**”). The Share Option Scheme was adopted on 24 November 2011 and, unless otherwise terminated by the shareholders or the board of directors of the Company, will remain in force for 10 years from the adoption date.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group must not, in aggregate, exceed 10% of the issued ordinary shares of the Company as at the listing date of the Company or the date of shareholders’ approval of a refreshment of such limit in a general meeting of the Company (“**Scheme Limit**”). The Scheme Limit was refreshed pursuant to an ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 28 June 2017 and the Scheme Limit as refreshed is 362,880,000 ordinary shares, which represents 10% of the issued ordinary shares of the Company as at the date of this annual report. The maximum aggregate number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group must not exceed 30% of the issued ordinary shares of the Company from time to time.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued ordinary shares of the Company.

### 34. 以股份為基礎的付款

#### 購股權計劃

本公司實施購股權計劃(「**購股權計劃**」)，旨在為對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報，並為本集團提供更彈性靈活的方式，向合資格參與者提供獎勵、酬勞、補償及／或福利。合資格參與者包括本公司及／或其任何附屬公司的全職或兼職僱員、董事(包括執行、非執行或獨立非執行董事)及任何諮詢人或顧問(無論為專業或其他，並無論以聘請或合約制或義務性質或其他方式，且無論為受薪或無薪)、包銷商、承包商、供應商、服務提供者、代理、客戶及業務夥伴，彼等須由本公司董事會全權釐定為對本公司及／或其任何附屬公司有貢獻(「**合資格參與者**」)。購股權計劃已於二零一一年十一月二十四日獲採納，除非本公司股東或董事會另行終止，購股權計劃將接納日期起十年內仍然有效。

按購股權計劃或本集團任何其他購股權計劃所授出所有購股權獲行使下可能發行的股份總數合共不得超過本公司於其上市日期或股東於本公司股東大會批准更新有關限制(「**計劃限制**」)當日已發行普通股10%。計劃限制根據股東於二零一七年六月二十八日舉行的本公司股東週年大會上通過的一項普通決議案予以更新，而經更新計劃限制為362,880,000股普通股，即本公司於本年報日期已發行普通股10%。按購股權計劃或本集團任何其他購股權計劃所授出且未獲行使的所有尚未行使購股權獲行使下發行的普通股總數不得超過本公司不時已發行普通股的30%。

除非獲本公司股東批准，按於十二個月的期間內向各合資格參與者授予的購股權獲行使下發行及將予發行(包括已行使及尚未行使的購股權)的股份總數不得超過本公司已發行普通股的1%。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### SHARE OPTION SCHEME (Cont'd)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by all the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the total issued share capital of the Company on the date of offer and having an aggregate value (based on the price of the Company's shares on the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in a general meeting.

The offer of grant of an option shall remain open for acceptance for such period as determined by the board of directors of the Company, which period shall not be more than 14 days from the date of the offer. Upon acceptance of the offer, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

An option may be exercised in whole or in part at any time during a period as may be specified by the board of directors of the Company, the expiry date of such period shall not exceed 10 years from the date of grant of the option. Unless otherwise determined by the board of directors of the Company, there is no general requirement on the minimum period for which an option must be held or any performance targets which must be achieved before an option can be exercised.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares on GEM as stated in the Stock Exchange's daily quotation sheet on the date of the offer of the share options; (ii) the average closing price of the Company's shares on GEM as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No options have been granted under the Share Option Scheme since its inception.

### 34. 以股份為基礎的付款(續)

#### 購股權計劃(續)

向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權，須獲全體獨立非執行董事(不包括為購股權承配人之任何獨立非執行董事)事先批准。此外，於任何十二個月期間內，向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出任何超出本公司於要約日期的已發行股本總額0.1%及總值(按本公司股份於授出日期的價格計算)超過5,000,000港元的購股權須獲股東於股東大會上批准。

授出購股權之要約須於本公司董事會決定的有關時期仍可供接納，而期間須為要約當日起計不超過14日。於接納要約後，承配人須向本公司支付1.00港元作為授出的代價。

購股權可於本公司董事會可能指定的期間內任何時候悉數或作部分行使，有關期間的屆滿日期不得超過購股權授出當日起計的10年。除非本公司董事會另有其他決定，否則不會對持有購股權的最少期間設下一般規定，或須達成任何表現目標後方可行使購股權。

購股權的行使價可經董事釐定，惟不可低於下列中的最高者：(i)本公司股份於提呈購股權日期聯交所日報表所載於在GEM的收市價；(ii)本公司股份緊接提呈日期前五個交易日聯交所日報表所載於在GEM的平均收市價；及(iii)本公司股份於提呈日期的面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

自其成立以來，並無根據購股權計劃授出購股權。



## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

## 35. ACQUISITION OF SUBSIDIARIES

## (A) STEP ACQUISITION FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS TO A SUBSIDIARY OF THE GROUP

On 1 April 2017, the Company completed its subscription for 79 shares of Asia Wealth at a cash consideration of HK\$79,100,000 (“Acquisition”). The Acquisition was for the purpose of diversifying the Group’s business and the risk thereof.

Immediately upon the completion of the Acquisition, the Company held approximately 88.89% of the issued share capital of Asia Wealth as enlarged by the allotment and issue of the additional shares under the Acquisition. Asia Wealth became a non-wholly owned subsidiary of the Company. Through the Acquisition in Asia Wealth, the Company has acquired an indirect equity interest in Asia Wealth Securities Limited, a wholly-owned subsidiary of Asia Wealth, which holds the licence to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and is principally engaged in dealing in securities.

Prior to the Acquisition, the Company held approximately 9.09% equity interest in Asia Wealth (or approximately 1.11% of the issued share capital of Asia Wealth as enlarged by the allotment and issue of the additional shares under the Acquisition) and the investment was recognised as available-for-sale financial assets. The fair value has been re-measured at HK\$983,252 and the fair value gain of HK\$83,252 has been recognised in the other comprehensive income, which was then released to the profit or loss upon completion of the Acquisition.

The following table summarises the consideration paid for the Acquisition, the fair value of the assets acquired, liabilities assumed and the non-controlling interests at the acquisition date.

		1 April 2017 二零一七年 四月一日 HK\$ 港元
Purchase consideration	購買代價	
— Cash paid	— 已付現金	79,100,000
— Fair value of previously held interest in Asia Wealth	— 先前於Asia Wealth所持權益之公平值	983,252
		<b>80,083,252</b>

## 35. 收購附屬公司

## (A) 分階段收購一間由可供出售金融資產轉至本集團附屬公司

於二零一七年四月一日，本公司完成認購Asia Wealth 79股股份，現金代價為79,100,000港元（「收購事項」）。收購事項乃旨在多元化發展本集團之業務及分散其風險。

緊隨完成收購事項後，本公司持有Asia Wealth根據收購事項配發及發行額外股份而擴大的已發行股本約88.89%。Asia Wealth成為本公司之非全資附屬公司。透過收購Asia Wealth，本公司收購於亞洲創富證券有限公司（為Asia Wealth之全資附屬公司）之間接股權，該公司根據香港法例第571章證券及期貨條例持有牌照可從事第一類（證券交易）受規管活動，主要從事證券買賣。

收購事項前，本公司持有Asia Wealth約9.09%股權（或根據收購事項配發及發行額外股份後經擴大的Asia Wealth已發行股本約1.11%），有關投資乃確認為可供出售金融資產。公平值經重新計量後為983,252港元及公平值收益83,252港元於其他全面收入內確認，其後於收購事項完成後解除至損益。

下表概述就收購事項已支付的代價及於收購日期所收購資產、所承擔負債及非控股權益之公平值。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. ACQUISITION OF SUBSIDIARIES (Cont'd)

### 35. 收購附屬公司(續)

(A) STEP ACQUISITION FROM AVAILABLE-FOR-SALE  
FINANCIAL ASSETS TO A SUBSIDIARY OF THE GROUP  
(Cont'd)

(A) 分階段收購一間由可供出售金融  
資產轉至本集團附屬公司(續)

The fair value of identifiable assets acquired and liabilities  
assumed:

可識別所收購資產及所承擔負債之  
公平值：

		1 April 2017 二零一七年 四月一日 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	306,075
Trading right	貿易權	3,100,000
Other assets	其他資產	200,000
Bank and cash balances	銀行及現金結餘	84,050,107
Bank balances — trust and segregated accounts	銀行結餘 — 信託及獨立賬戶	3,429,962
Accounts receivable	應收賬款	7,682,715
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,009,682
Accounts payable	應付賬款	(11,133,722)
Accruals and other payables	應計費用及其他應付款項	(152,175)
<b>Total identifiable net assets</b>	<b>可識別淨資產總值</b>	<b>88,492,644</b>
Non-controlling interests	非控股權益	(9,832,516)
Goodwill	商譽	1,423,124
		<b>80,083,252</b>

Net cash inflows arising on acquisition:

就收購事項產生之現金流入淨額：

		HK\$ 港元
Cash consideration	現金代價	(79,100,000)
Cash and cash equivalents acquired	已收購現金及現金等價物	84,050,107
		<b>4,950,107</b>

Acquisition-related costs of HK\$72,000 have been charged to  
other operating expenses in the consolidated statement of profit  
or loss and other comprehensive income for the year ended 31  
December 2017.

收購相關成本72,000港元已於截至二  
零一七年十二月三十一日止年度的  
綜合損益及其他全面收入表的其他  
經營開支內扣除。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**35. ACQUISITION OF SUBSIDIARIES (Cont'd)****(A) STEP ACQUISITION FROM AVAILABLE-FOR-SALE FINANCIAL ASSETS TO A SUBSIDIARY OF THE GROUP (Cont'd)**

The goodwill arising from the Acquisition is attributable to the synergies expected to arise from the business combination and future growth of Asia Wealth.

The gross contractual amounts of accounts and other receivables were HK\$8,692,397. None of these receivables had been impaired nor expected to be uncollectible.

Asia Wealth contributed a revenue of HK\$302,913 and incurred a loss of HK\$3,090,338 in the period between the date of Acquisition and 31 December 2017.

If the Acquisition had been completed on 1 January 2017, the total revenue of the Group for the year ended 31 December 2017 would have been HK\$116,228,395 and profit for the year ended 31 December 2017 would have been HK\$51,405,781. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that would actually have been achieved had the Acquisition been completed on 1 January 2017, and is not intended to be a projection of future results.

The Group has chosen to recognise the non-controlling interests at their proportionate share of Asia Wealth's total identifiable net assets for this Acquisition.

**35. 收購附屬公司(續)****(A) 分階段收購一間由可供出售金融資產轉至本集團附屬公司(續)**

收購事項產生的商譽源於預期將自業務合併及Asia Wealth未來增長而產生的協同效應。

賬款及其他應收款項的總合約金額為8,692,397港元。該等應收款項概無減值，或預期未可收回。

於收購事項日期至二零一七年十二月三十一日期間，Asia Wealth貢獻收益302,913港元及產生虧損3,090,338港元。

倘收購事項於二零一七年一月一日已完成，則本集團於截至二零一七年十二月三十一日止年度總收益將為116,228,395港元及於截至二零一七年十二月三十一日止年度溢利將為51,405,781港元。備考資料僅供說明用途，未必反映本集團在收購事項於二零一七年一月一日完成的情況下實際可取得的收益及經營業績，其亦非對未來業績的預測。

本集團已選擇就此收購事項按其於Asia Wealth可識別淨資產總值所佔股權比例確認非控股權益。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. ACQUISITION OF SUBSIDIARIES (Cont'd)

#### (B) ACQUISITION OF NON-CONTROLLING INTERESTS WITHOUT CHANGE IN CONTROL

On 24 October 2017, the Group acquired the remaining approximately 11.11% of the issued shares of Asia Wealth held by the non-controlling interests for a cash consideration of HK\$15,000,000. Immediately prior to the purchase, the carrying amount of the approximately 11.11% non-controlling interests in Asia Wealth was HK\$9,561,256. The Group recognised the same amount in non-controlling interests and a decrease in equity attributable to the owners of the parent of HK\$5,438,744. The effect on the equity attributable to the owners of the Company during the year ended 31 December 2017 is summarised as follows:

		2017 二零一七年 HK\$ 港元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	9,561,256
Consideration paid to non-controlling interests	已付非控股權益代價	(15,000,000)
		(5,438,744)

There were no transactions with non-controlling interests during the year ended 31 December 2018.

### 35. 收購附屬公司(續)

#### (B) 在控制權不變下收購非控股權益

於二零一七年十月二十四日，本集團收購非控股權益所持Asia Wealth餘下約11.11%已發行股份，現金代價為15,000,000港元。緊接收購前，Asia Wealth約11.11%的非控股權益之賬面值為9,561,256港元。本集團確認相同金額的非控股權益及母公司擁有人應佔權益減少5,438,744港元。於截至二零一七年十二月三十一日止年度本公司擁有人應佔權益的影響概述如下：

於截至二零一八年十二月三十一日止年度概無與非控股權益進行任何交易。

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS** **36. 綜合現金流量表附註****(A) DISPOSAL OF A SUBSIDIARY**

Pursuant to a provisional sale and purchase agreement dated 29 November 2016 entered into between the Group and an independent third party (“**Purchaser**”), the Group agreed to sell its entire equity interest in Techlink Investments Limited (“**Techlink**”) and all the debts owing by Techlink to the Group as at completion to the Purchaser at an aggregate cash consideration of HK\$91,000,000 subject to adjustments at completion (“**Disposal**”). The Disposal was completed on 20 February 2017.

Techlink held certain investment properties (“**Properties**”) for rental income purpose. In view of the capital gain which was expected to be derived from the Disposal, the management of the Company considered that it was in the interest of the Company and its shareholders to dispose of Techlink in order to realise the Group’s investment in the Properties and to utilise the proceeds from the Disposal for further development of the Group’s money lending business.

Net assets of Techlink at the date of disposal were as follows:

**(A) 出售一間附屬公司**

根據本集團與獨立第三方(「**買方**」)訂立日期為二零一六年十一月二十九日的一項臨時買賣協議，本集團同意向買方出售其於迪協投資有限公司(「**迪協**」)之全部股權及截至完成交易時迪協結欠本集團之所有債務，總現金代價91,000,000港元(可於完成交易時調整)(「**出售事項**」)。出售事項於二零一七年二月二十日完成。

迪協持有若干投資物業(「**物業**」)作賺取租金收入。鑑於預期自出售事項產生資本收益，本公司管理層認為出售迪協以變現本集團於物業的投資及動用出售事項所得款項進一步發展本集團的放債業務，乃符合本公司及其股東的利益。

迪協於出售日期的資產淨值如下：

		HK\$ 港元
Property, plant and equipment	物業、廠房及設備	1,416,487
Investment properties	投資物業	47,700,000
Leasehold land under finance leases	融資租約下租賃土地	27,670,598
Other receivables	其他應收款項	9,643
Tax payable	應付稅項	(40,000)
Deferred tax liabilities	遞延稅項負債	(172,722)
Net assets disposed of	已出售資產淨值	76,584,006
Gain on disposal of a subsidiary (note 11)	出售一間附屬公司收益(附註11)	13,212,189
<b>Total consideration</b>	<b>代價總額</b>	<b>89,796,195</b>
Consideration satisfied by:	藉以下方式支付代價：	
Cash	現金	91,000,000
Less: Direct cost associated with the disposal	減：與出售相關的直接成本	(1,203,805)
<b>Net cash inflow arising on disposal</b>	<b>出售產生的現金流入淨額</b>	<b>89,796,195</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)** **36. 綜合現金流量表附註(續)****(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**(B) 融資活動所產生負債之對賬**

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量已經或其未來現金流量將會於本集團綜合現金流量表分類為融資活動的現金流量的負債。

		<b>Interest-bearing loans (note 29) 計息貸款 (附註29) HK\$ 港元</b>	<b>Loan notes 貸款票據 HK\$ 港元</b>	<b>Total 總額 HK\$ 港元</b>
At 1 January 2017	於二零一七年一月一日	58,577,594	32,933,178	91,510,772
Interest-bearing loans raised	新借計息貸款	150,000,000	—	150,000,000
Repayment	還款	(58,537,056)	(33,000,000)	(91,537,056)
Interest paid	已付利息	(1,995,767)	(922,500)	(2,918,267)
Interest expenses (note 12)	利息開支(附註12)	8,401,807	989,322	9,391,129
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	156,446,578	—	156,446,578
Repayment	還款	(150,000,000)	—	(150,000,000)
Interest paid	已付利息	(8,029,424)	—	(8,029,424)
Interest expenses (note 12)	利息開支(附註12)	1,582,846	—	1,582,846
At 31 December 2018	於二零一八年十二月三十一日	—	—	—
Analysed by:	分析為：			
At 31 December 2018	於二零一八年十二月三十一日			
— Principal	— 本金	—	—	—
— Accrued interest (grouped in other payables)	— 應計利息(歸入其他應付款項)	—	—	—
		—	—	—
At 31 December 2017	於二零一七年十二月三十一日			
— Principal	— 本金	150,000,000	—	150,000,000
— Accrued interest (grouped in other payables)	— 應計利息(歸入其他應付款項)	6,446,578	—	6,446,578
		156,446,578	—	156,446,578
At 1 January 2017	於二零一七年一月一日			
— Principal	— 本金	58,537,056	32,873,178	91,410,234
— Accrued interest (grouped in other payables)	— 應計利息(歸入其他應付款項)	40,538	60,000	100,538
		58,577,594	32,933,178	91,510,772

## Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

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

**37. CONTINGENT LIABILITIES**

At 31 December 2018, the Group had the following significant contingent liabilities:

The Group's external legal counsel advised that the Group's loan agreements which involve charging an interest rate at a rate more than 48%, but less than 60% per annum shall be presumed to be extortionate and such portion of extortionate interest is potentially unenforceable as determined by the court. Subject to the court's consideration of facts relevant to individual borrowers, this presumption may be rebutted if the court, having regard to all circumstances, is satisfied that such rate is not unreasonable or unfair. As at 31 December 2018, the Group's maximum exposure to such legal risk comprised its aggregate loans receivable of approximately HK\$11.21 million (2017: approximately HK\$14.77 million).

**38. OPERATING LEASE ARRANGEMENTS****(A) AS LESSOR:**

At 31 December 2018 and 2017, the Group did not lease out any premises to third parties under operating lease arrangements.

**(B) AS LESSEE:**

During the year ended 31 December 2018, the Group leased office premises under operating lease arrangements with negotiable lease terms ranging from two to three years. The rentals were fixed over the lease terms and did not include contingent rentals.

At 31 December 2018, the Group had total future minimum lease payments payable under a non-cancellable operating leases as follows:

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Within one year	一年內	5,240,258	5,725,754
In the second to fifth year, inclusive	第二至五年 (包括首尾兩年)	1,426,581	6,898,581
		<b>6,666,839</b>	<b>12,624,335</b>

**37. 或然負債**

於二零一八年十二月三十一日，本集團擁有以下重大或然負債：

本集團的外部法律顧問提出，本集團涉及收取超過48%但低於60%的年利率的貸款協議應推定為欺詐性，屬於欺詐性利率的部分可能由法庭認定為不可強制執行。然而，倘法庭在考慮與個別借款人相關的事實及所有情況之後信納上述利率並非不合理或不公平，則此推定可予駁回。於二零一八年十二月三十一日，本集團面臨該法律風險的最高金額為其授予借款人的應收貸款總額約11,210,000港元(二零一七年：約14,770,000港元)。

**38. 經營租約安排****(A) 作為出租人：**

於二零一八年及二零一七年十二月三十一日，本集團並無根據經營租約安排向第三方出租任何物業。

**(B) 作為承租人：**

截至二零一八年十二月三十一日止年度，根據經營租約安排，本集團租賃辦公室，可協商的租賃期為兩至三年。租賃期內之租金固定不變，且不包括或然租金。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租約於未來應付最低租賃款項總額的情況如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)  
For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS

### 39. 關連方交易

- (a) Save for those related party transactions and balances disclosed elsewhere in these financial statements, the Group did not have any material transactions with its related parties during the year:

- (a) 除此等財務報表中其他部分所披露列出的關連方交易及結餘之外，本集團年內與其關連方並無進行任何重大交易：

		2018 二零一八年	2017 二零一七年
		HK\$ 港元	HK\$ 港元
Interest income from a related company (note i)	來自一間關連公司利息收入(附註i)	—	674,320
Commission expenses relating to loan notes paid to a related company (note ii)	向一間關連公司支付有關貸款票據的佣金開支(附註ii)	—	126,822

Notes:

附註：

- (i) The related company is Surplus Huge Limited, of which the former director of the Company, Mr. Tsang Yan Kwong, is a director. Mr. Tsang ceased to be a director of the Company on 22 September 2017.
- (ii) The related company is Convoy Asset Management Limited, which is indirectly wholly-owned by Convoy Global Holdings Limited, a then substantial shareholder of the Company.
- (b) The Group had paid compensation to key management personnel during the year as follows:

- (i) 該關連公司為Surplus Huge Limited，而本公司前任董事曾仁光先生於該公司擔任董事。曾先生於二零一七年九月二十二日不再擔任本公司董事。
- (ii) 該關連公司為康宏資產管理有限公司，由本公司當時的主要股東康宏環球控股有限公司間接全資擁有。
- (b) 年內本集團向主要管理人員支付的薪酬如下：

		2018 二零一八年	2017 二零一七年
		HK\$ 港元	HK\$ 港元
Short term employee benefits including salaries, bonuses, paid annual leaves and sick leaves	短期僱員福利(包括薪金、花紅、有薪年假及病假)	7,363,692	17,241,488
Post-employment benefits	僱員退休福利	249,313	476,752
		<b>7,613,005</b>	<b>17,718,240</b>



## Financial Summary 財務摘要

A summary of the financial results and the assets, liabilities and equity of the Group for the last five financial years, as extracted from the Group's audited financial statements and restated as appropriate, is set out below. This summary does not form part of the audited financial statements.

摘自本集團已經審核財務報表關於過去五個財政年度本集團的財務業績以及資產、負債及權益並作適當重列的概要如下。本摘要並不構成經審核財務報表的一部分。

### FINANCIAL RESULTS

### 財務業績

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Revenue, other income and other gains and losses	收益、其他收入以及其他收益及虧損	100,123,307	133,660,098	81,191,777	68,404,224	59,839,009
Profit before income tax	除所得稅前溢利	31,599,901	64,176,447	40,774,144	29,498,918	29,099,577
Income tax expense	所得稅開支	(5,674,308)	(11,270,017)	(7,127,652)	(4,626,212)	(4,101,899)
Profit for the year	年內溢利	25,925,593	52,906,430	33,646,492	24,872,706	24,997,678
<b>Profit/(loss) and total comprehensive income attributable to:</b>	<b>以下人士應佔溢利／(虧損)及全面收入總額：</b>					
Owners of the Company	本公司擁有人	25,925,593	53,177,690	33,646,492	24,872,706	24,997,678
Non-controlling interests	非控股權益	—	(271,260)	—	—	—

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Total assets	資產總額	995,618,539	1,140,494,151	1,023,527,303	488,912,017	423,479,509
Total liabilities	負債總額	(3,170,589)	(174,601,381)	(98,115,879)	(12,746,179)	(84,481,353)
		992,447,950	965,892,770	925,411,424	476,165,838	338,998,156
Equity attributable to owners of the Company	本公司擁有人應佔權益	992,447,950	965,892,770	925,411,424	476,165,838	338,998,156

**FIRST CREDIT FINANCE GROUP LIMITED**

第一信用金融集團有限公司

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