



# GET HOLDINGS LIMITED

## 智易控股有限公司\*

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

Stock code 股份代號: 8100

Annual Report 年報

# 2019

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Directors”) of GET Holdings Limited (the “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 (the “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: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

**GEM**的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者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**上市公司通常為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣的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。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所**GEM**證券上市規則（「**GEM**上市規則」）而刊載，旨在提供有關智易控股有限公司（「本公司」）的資料；本公司各董事（「董事」）願就本報告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，就彼等所深知及確信：(1)本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分；(2)並無遺漏其他事項，足以令致本報告所載任何陳述產生誤導；及(3)本報告所表達一切意見均經過審慎周詳考慮後方始作出，並以公平合理的基準及假設為依據。

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	7
Corporate Governance Report	企業管治報告	38
Biographical Details of Directors and Senior Management	董事及高級管理層簡歷	58
Report of the Directors	董事會報告	63
Independent Auditor's Report	獨立核數師報告	78
Consolidated Statement of Profit or Loss	綜合損益表	83
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	84
Consolidated Statement of Financial Position	綜合財務狀況表	85
Consolidated Statement of Changes in Equity	綜合權益變動表	87
Consolidated Statement of Cash Flows	綜合現金流量表	89
Notes to the Consolidated Financial Statements	綜合財務報表附註	92
Five Years Financial Information	五年財務概要	227

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Wong Jing Shong (*Chairman*)  
Mr. Zhang Long (*Chief Executive Officer*)

#### Independent Non-Executive Directors

Mr. Chan Yung *BBS, JP*  
Mr. Cheng Hong Kei  
Professor Chui Tsan Kit

### COMPANY SECRETARY

Mr. Lau Siu Cheong, *CPA (Aust.), CPA*

### COMPLIANCE OFFICER

Mr. Wong Jing Shong

### AUTHORISED REPRESENTATIVES

Mr. Wong Jing Shong  
Mr. Lau Siu Cheong

### AUDIT COMMITTEE

Mr. Cheng Hong Kei (*Chairman*)  
Mr. Chan Yung  
Professor Chui Tsan Kit

### REMUNERATION COMMITTEE

Professor Chui Tsan Kit (*Chairman*)  
Mr. Chan Yung  
Mr. Cheng Hong Kei

### NOMINATION COMMITTEE

Mr. Chan Yung (*Chairman*)  
Mr. Cheng Hong Kei  
Professor Chui Tsan Kit

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1204-5, 12/F., Centre Point  
181-185 Gloucester Road  
Wanchai  
Hong Kong

### 董事

#### 執行董事

黃靖淳先生 (主席)  
張龍先生 (行政總裁)

#### 獨立非執行董事

陳勇先生 · 銅紫荊星章 · 太平紳士  
鄭康棋先生  
徐燦傑教授

### 公司秘書

劉兆昌先生 · *CPA (Aust.), CPA*

### 監察主任

黃靖淳先生

### 授權代表

黃靖淳先生  
劉兆昌先生

### 審核委員會

鄭康棋先生 (主席)  
陳勇先生  
徐燦傑教授

### 薪酬委員會

徐燦傑教授 (主席)  
陳勇先生  
鄭康棋先生

### 提名委員會

陳勇先生 (主席)  
鄭康棋先生  
徐燦傑教授

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
灣仔  
告士打道181-185號  
中怡商業大廈12樓1204-5室

# CORPORATE INFORMATION

## 公司資料

### 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 Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKER

Bank of Communications Co., Limited  
DBS Bank (Hong Kong) Limited

### AUDITOR

RSM Hong Kong

### STOCK CODE

8100

### WEBSITE

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

### 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

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

交通銀行股份有限公司  
星展銀行(香港)有限公司

### 核數師

羅申美會計師事務所

### 股份代號

8100

### 網站

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



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of GET Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the annual results of the Group for the year ended 31 December 2019 (the "Year") together with its strategies and prospects.

### FINANCIAL RESULTS

The Group recorded a loss of approximately HK\$61,680,000 for the Year (2018: loss of approximately HK\$244,267,000).

The Group's consolidated loss attributable to the owners of the Company amounted to approximately HK\$67,200,000 for the Year (2018: loss of approximately HK\$251,411,000).

### DIVIDEND

The Directors do not recommend the payment of a dividend for the Year (2018: Nil).

### REVIEW OF OPERATIONS

The Group is principally engaged in the Software Business, the Corporate Management Solutions and I.T. Contract Services Business, the B2C Online Sales Platform and B2B Product Trading Business, and the Securities Investment Business (all as defined below). The business operations of the Group were affected by the volatility of the global macro-economic environment in 2019, whereas business opportunities arose alongside with risks and uncertainties.

The Software Business continued to remain as one of the main revenue streams and pillar businesses of the Group. The Group has constantly reviewed and upgraded various software products during the Year in order to keep up with the fast-changing information technology ("I.T.") industry. During the Year, revenue generated from the Software Business amounted to approximately HK\$73,994,000, representing approximately 20.0% of the Group's total turnover from continuing operations for the Year.

親愛的股東：

本人謹代表智易控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零一九年十二月三十一日止年度（「本年度」）的年度業績連同本集團的策略及展望。

### 財務業績

本集團於本年度錄得虧損約61,680,000港元（二零一八年：虧損約244,267,000港元）。

本集團於本年度的本公司擁有人應佔綜合虧損約為67,200,000港元（二零一八年：虧損約251,411,000港元）。

### 股息

董事不建議就本年度派付任何股息（二零一八年：無）。

### 業務回顧

本集團主要從事軟件業務、企業管理解決方案及資訊科技合約服務業務、B2C網上銷售平台及B2B產品貿易業務以及證券投資業務（定義均見下文）。於2019年，本集團的業務營運受到全球宏觀經濟環境的波動的影響，然而商業機遇的出現伴隨着風險和不確定性。

軟件業務仍然是本集團的主要收入來源及支柱業務之一。本集團已於本年度持續檢討及升級多項軟件產品，以緊貼瞬息萬變的資訊科技（「資訊科技」）行業。於本年度，軟件業務產生的收入約為73,994,000港元，佔本集團本年度持續經營業務總收入的約20.0%。

# CHAIRMAN'S STATEMENT

## 主席報告

We are dedicated to enhancing the connectivity and compatibility with our customers through offering I.T. products and solutions. Moreover, in the second half of the Year, we took an initiative to expand our landscape via the B2C Online Sales Platform and B2B Product Trading Business. We expect that the new business together with other business segments create a vibrant ecosystem to allow us to serve better our customers around the world. During the Year, the B2C Online Sales Platform and B2B Product Trading Business was commenced to serve business customers and individual customers by mainly offering them quality electronic lifestyle products, including but not limited to smart phones and gadgets, which enlarged our footprints in the technology industry. During the Year, the revenue from the B2C Online Sales Platform and B2B Product Trading Business accounted for approximately 67.5% of the Group's total turnover from continuing operations for the Year.

The Company had decided to suspend the operation of the Securities Investment Business in May 2018, and had, taking into account the then prevailing market situations, sought to dispose of some of the assets entailed in the Securities Investment Business during the period from October 2018 to January 2019. However, in view of the low interest rate environment and the solid financial position of the Group, the Group made a pre-IPO investment in March 2019. The Directors believed that the pre-IPO investment represented a strategic move to potentially revive the Securities Investment Business and there was room for improvement of the performance of this business segment.

As at 31 December 2019, the Group had cash and cash equivalents and pledged bank deposits of approximately HK\$81,350,000 and net current assets of approximately HK\$152,240,000. Based on the solid financial position, the Group will remain cautious in looking for and evaluating business opportunities with growth potential. It will strategically invest its capital with the aim of generating long-term and stable revenue and achieving further business diversification, thereby delivering the best returns to the shareholders of the Company ("Shareholders").

我們致力於通過提供資訊科技產品及解決方案，加強與客戶的互聯互通。此外，本年度下半年，我們通過B2C網上銷售平台及B2B產品貿易業務，積極擴展我們的業務領域。我們預期，新業務連同其他業務分部可打造一個充滿活力的生態系統，使我們為全球客戶提供更佳服務。於本年度，B2C網上銷售平台及B2B產品貿易業務的服務開始面向商業客戶及個體客戶，主要通過向彼等提供高質量電子生活產品（包括但不限於智能手機及小工具），在科技行業留下了我們的足跡。於本年度，來自B2C網上銷售平台及B2B產品貿易業務的收入佔本集團本年度持續經營業務總收入的約67.5%。

本公司已於二零一八年五月決定暫停經營證券投資業務，並已於考慮現行市況後，於二零一八年十月至二零一九年一月期間沽售證券投資業務持有的若干資產。然而，鑒於低利率環境及本集團的穩健財務狀況，於二零一九年三月，本集團進行首次公開發售前投資。董事認為，首次公開發售前投資為可能振興證券投資業務的戰略部署，且該業務分部的業績仍有改善空間。

於二零一九年十二月三十一日，本集團擁有現金及現金等價物以及已抵押銀行存款約81,350,000港元，以及流動資產淨值約152,240,000港元。基於穩健的財務狀況，本集團仍將在物色及評估具增長潛力的商機方面保持謹慎。本集團將策略性地投資其資金，以創造持久穩定的收入來源，進一步實現業務多元化，從而為本公司股東（「股東」）帶來最佳的回報。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECTS

Looking forward, despite the challenging business environment as well as the complicated socio-economic environment, the Group is cautiously optimistic about the future market conditions. In the coming year, the Group will continue to endeavour at its best to capture stable business growth and return, and to ultimately bring sustainable return to the Shareholders. The Group will continue to effectively utilise its resources to expand its core businesses and to keep exploring new business opportunities with good potentials. At the same time, the Group will strive to maintain an appropriate balance between risk and return.

### APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my gratitude to all our business partners, the Shareholders and customers for their continuing trust and support in the past year. I would also like to extend my sincere thanks to all staff of the Group and members of the Board for their dedication and devotion during 2019, alongside their desire for the Group to realise progress.

### Wong Jing Shong

*Chairman and Executive Director*

20 March 2020

### 前景

展望未來，儘管面臨重重挑戰的營商環境，以及複雜的社會經濟環境，本集團仍對未來市場狀況持審慎樂觀的態度。來年，本集團將繼續全力保持穩定業務增長，取得更高回報，從而為股東帶來持續回報。本集團將繼續高效動用資源，擴大核心業務，並持續探索潛力巨大的新業務機遇。同時，本集團將努力維持風險與回報之間的恰當平衡。

### 致謝

最後，本人謹代表董事會，藉此機會衷心感謝過去一年一直信賴及支持本集團的業務夥伴、股東和客戶。另外，本集團全體員工及董事會成員在二零一九年兢兢業業、恪盡職守，與本集團一同攜手向前，本人亦謹此對彼等表示由衷的感謝。

### 黃靖淳

*主席兼執行董事*

二零二零年三月二十日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Continuing Operations

##### *Software Business*

During the Year, the business of research, development and distribution of personal computer (“PC”) performance software, anti-virus software, mobile phone applications and toolbar advertisements (“Software Business”) of the Group recorded a revenue of approximately HK\$73,994,000 (2018: approximately HK\$85,823,000), representing a decrease of approximately 13.8% as compared to that of 2018. The segment loss of the Software Business amounted to approximately HK\$46,264,000 (2018: loss of approximately HK\$130,895,000), including an impairment loss on goodwill (“Impairment Loss on Goodwill”) of approximately HK\$65,000,000 (2018: approximately HK\$163,000,000) in relation to the cash-generating unit (“CGU”) of the Software Business, representing a decrease of approximately 64.7% as compared to that of 2018. Details of the Impairment Loss on Goodwill are set out in the sub-section headed “Updates on Material Asset Impairment” in the section headed “Management Discussion and Analysis” in this report and note 23 to the consolidated financial statements contained in this report.

During the Year, the Group has continued to strengthen its foothold in the software industry through Boom Max International Limited and its subsidiaries (collectively, the “Boom Max Group”), the operating unit of the Group carrying on the Software Business. While advances in technology provide us with a seamless life experience, computer users are more vulnerable to the ever-evolving cyberthreats from malware, computer virus and leakage or misuse of personal data. Seeing this global trend in the I.T. industry, the Group has strived to develop computer optimisation together with anti-malware software which provide a smooth, stable and safe experience to computer users. Over the years, the Boom Max Group has consistently delivered cybersecurity solutions and PC optimisation to its customers over the globe.

#### 業務回顧

##### 持續經營業務

##### 軟件業務

於本年度，本集團研發及分銷個人電腦（「個人電腦」）性能軟件、防毒軟件、流動電話應用程式及工具欄廣告業務（「軟件業務」）錄得收入約73,994,000港元（二零一八年：約85,823,000港元），較二零一八年下降約13.8%。軟件業務分部虧損約46,264,000港元（二零一八年：虧損約130,895,000港元），包括與軟件業務現金產出單元（「現金產出單元」）有關的商譽減值虧損（「商譽減值虧損」）約65,000,000港元（二零一八年：約163,000,000港元），較二零一八年減少約64.7%。商譽減值虧損詳情載於本報告「管理層討論及分析」一節中「有關重大資產減值的更新資料」分節及本報告綜合財務報表附註23。

於本年度，本集團繼續透過Boom Max International Limited及其附屬公司（統稱「Boom Max集團」，本集團從事軟件業務的營運單位）加強其於軟件行業的市場地位。先進的科技為我們提供無縫的生活體驗的同時，電腦用戶更易受惡意軟件、電腦病毒及洩露或濫用個人信息等不斷演變的網絡威脅攻擊。預見資訊科技行業的全球趨勢，本集團一直努力發展電腦優化及惡意軟件防護軟件，為電腦用戶提供順暢、穩定及安全的體驗。多年來，Boom Max集團持續為全球客戶提供網絡安全解決方案和個人電腦優化。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the Boom Max Group continued to uphold its commitment in enhancing its product innovation and customer satisfaction. The research and development team of the Boom Max Group which is armed by a group of experts with profound experience in network security endeavours to create new products and enhance our software products. The team has been proactively staying up with the trends and development of the I.T. industry. The Boom Max Group revamped its various software products during the Year. In May 2019 and June 2019, the Boom Max Group introduced the enhanced software products, IObit Software Updater 2 and IObit Malware Fighter 7, respectively. In August 2019 and September 2019, the Boom Max Group announced an upgraded version of its software product, namely IObit Uninstaller 9.0, and one of its best sellers, namely Driver Booster 7.0, respectively. The Boom Max Group further launched an upgraded version of its flagship product, namely Advanced SystemCare 13.0, in October 2019, featuring a better system utility with improvements in PC cleaning and optimisation and spyware and infections removal functions. In the future, the Boom Max Group will continue to review and streamline our software products, and continue to boost strong market presence in the industry.

During the Year, the Boom Max Group continued to build and reinforce its sales and distribution channels. Apart from strengthening its customer base in traditional markets such as the United States, Russia, Japan and Europe, the Group will continue to explore business opportunities and expand distribution channels in the emerging markets such as countries in the Asia-Pacific region. In addition, our software products are available at [www.iobit.com](http://www.iobit.com), or other software downloading directory websites and affiliate websites. New versions of our software products are available for downloading on the website in different languages, such as English, Spanish, French, Chinese and Dutch. As the slower-than-expected growth in emerging markets and the fierce competition in the I.T. industry continued to impact the sales performance of our software products, the Software Business remained weak during the Year.

As at 31 December 2019, according to the internal sales data of the Boom Max Group, its products had more than 110 million users in total, including new non-paying and active paying users (i.e. users who had subscribed product at least once during the Year) (2018: more than 100 million).

Going forward, the governments' fiscal and monetary policies, trade tariff and geopolitical tensions around the globe have continued to affect the global economic activities, which may lead to a more fragile economic condition. Despite these headwinds, the recent coronavirus pandemic has been unexpectedly unlocking new possibilities to I.T. businesses. While employees are required to work remotely and people are confined to their homes, there is a potential boost in the number of PC users as well as the sales of the software products. As a result, these external factors may make an impact on the financial performance of the Software Business. Moreover, in response to the changing business environment and rapidly evolving I.T. industry, the Boom Max Group will continue to focus on exploring new technological application realm and enhancing its software products. It will also strengthen and expand its distribution and sales channels by cooperating closely with local dealers and affiliates.

於本年度，Boom Max集團繼續堅持其在加強其產品創新及客戶滿意度方面的承諾。Boom Max集團的研發團隊由一支於網絡安全方面具備豐富經驗的專家團隊組成，竭力開發新產品並加強我們的軟件產品。該團隊一直積極緊跟資訊科技行業的發展趨勢。於本年度，Boom Max集團對其各種軟件產品進行了改進。於二零一九年五月及二零一九年六月，Boom Max集團推出增強版軟件產品，分別為IObit Software Updater 2及IObit Malware Fighter 7。於二零一九年八月及二零一九年九月，Boom Max集團分別發佈其軟件產品的升級版本（即IObit Uninstaller 9.0）及一款暢銷產品（即Driver Booster 7.0）。於二零一九年十月，Boom Max集團進一步推出其旗艦產品的升級版本（即Advanced SystemCare 13.0），其系統性能更佳，電腦清理及優化功能以及間諜軟件及感染清除功能得到改進。未來Boom Max集團將繼續審核及優化我們的軟件產品，並繼續在該行業市場上穩佔席位。

於本年度，Boom Max集團繼續建立及加強其銷售及分銷渠道。除加強其在美國、俄羅斯、日本和歐洲等傳統市場的客戶基礎外，本集團將繼續探索亞太地區國家等新興市場的商業機遇並擴大分銷渠道。此外，我們的軟件產品可從[www.iobit.com](http://www.iobit.com)或其他軟件下載目錄網站及聯盟網站下載。本網站以英文、西班牙語、法語、中文及荷蘭語等不同語言提供軟件產品的最新版本以供下載。由於新興市場低於預期的增速及資訊科技行業的激烈競爭持續影響我們軟件產品的銷售業績，軟件業務於本年度的表現疲弱。

於二零一九年十二月三十一日，根據Boom Max集團的內部銷售數據，其產品用戶總數超過110,000,000名，包括新免費及付費活躍用戶（指於本年度最少訂購一次產品之用戶）（二零一八年：逾100,000,000名）。

展望未來，各國政府採取財政及貨幣政策，但全球範圍內的貿易關稅及地緣政治局勢緊張持續影響全球經濟活動，令經濟狀況更加脆弱。儘管挑戰重重，近期新冠病毒疫情卻意外地為資訊技術業務開啟新的可能性。由於員工均須遠程辦公，且人們外出受到限制，個人電腦用戶數量及軟件產品銷售均有可能增長。因此，該等外部因素將影響軟件業務的財務表現。此外，為應對瞬息萬變的業務環境及迅速演變的資訊科技行業，Boom Max集團將繼續專注於探索新技術應用領域並升級其軟件產品。其亦將透過與地方經銷商及聯屬人士緊密合作，加強及擴展分銷及銷售渠道。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Corporate Management Solutions and I.T. Contract Services Business

During the Year, revenue from this business segment was approximately HK\$46,347,000 (2018: approximately HK\$40,967,000), representing an increase of approximately 13.1% as compared with that of 2018. This business segment recorded a loss of approximately HK\$6,794,000 for the Year (2018: loss of approximately HK\$16,348,000), representing a decrease of approximately 58.4% as compared with that of 2018. The loss was primarily attributable to the keen competition in the I.T. market.

The Group provides corporate management solutions, I.T. contract services, network infrastructure solutions, network professional services and I.T. project implementation services (“Corporate Management Solutions and I.T. Contract Services Business”) to corporate clients mainly in Hong Kong through its indirect wholly-owned subsidiaries, e-Perfect IT Limited (“e-Perfect IT”) and Wafer Systems (Hong Kong) Limited (“Wafer HK”).

As at 31 December 2019, the right-of-use assets of e-Perfect IT was approximately HK\$716,000. The Group tested it for impairment and recorded an impairment loss on right-of-use assets in respect of e-Perfect IT of approximately HK\$716,000 for the Year due to the estimation that its current operation may not generate any positive cash flow in the foreseeable future. In 2018, the Group recorded the impairment losses of approximately HK\$3,934,000, HK\$300,000 and HK\$4,588,000 on goodwill in respect of e-Perfect IT, property, plant and equipment and intangible assets under this business segment respectively.

The Group engaged Ascent Partners Valuation Service Limited, an independent professional valuer, to determine the recoverable amount of CGU of Wafer HK as at 31 December 2019. As the recoverable amount of CGU of Wafer HK as at 31 December 2019 on a fair value less costs of disposal (“FVLCD”) basis was higher than that on a value in use (“VIU”) basis, FVLCD was adopted to be the recoverable amount of CGU of Wafer HK in accordance with Hong Kong Accounting Standard 36. The recoverable amount of CGU of Wafer HK attributable to the Group was approximately HK\$22,675,000 as at 31 December 2019, which was lower than the carrying amount of this CGU attributable to the Group by approximately HK\$254,000, as a result of to the uncertain market conditions and fierce competition in the market. The CGU has been reduced to its recoverable amount and the Group recognised an impairment loss on goodwill in respect of Wafer HK of approximately HK\$254,000 (2018: HK\$nil) for the Year.

### 企業管理解決方案及資訊科技合約服務業務

於本年度，來自此業務分部的收入約為46,347,000港元（二零一八年：約40,967,000港元），較二零一八年增加約13.1%。此業務分部於本年度亦錄得虧損約6,794,000港元（二零一八年：虧損約16,348,000港元），較二零一八年減少約58.4%。虧損乃主要由於資訊科技市場競爭激烈。

本集團透過其間接全資附屬公司普暉科技有限公司（「普暉」）及威發系統（香港）有限公司（「威發香港」）向主要位於香港的企業客戶提供企業管理解決方案、資訊科技合約服務、網絡基建解決方案、網絡專業服務及資訊科技項目推行服務（「企業管理解決方案及資訊科技合約服務業務」）。

於二零一九年十二月三十一日，普暉之使用權資產約為716,000港元。於本年度本集團對其進行減值測試，並就普暉之使用權資產錄得減值虧損約716,000港元，此乃由於估計其目前經營未必能於可預見未來帶來任何正向現金流量。本集團於二零一八年分別就普暉之商譽、該業務分部的物業、廠房及設備以及無形資產錄得減值虧損約3,934,000港元、300,000港元及4,588,000港元。

本集團已委聘獨立專業估值師艾升評值諮詢有限公司釐定威發香港於二零一九年十二月三十一日的現金產出單元的可收回金額。由於按公平價值減銷售成本（「公平價值減銷售成本」）基準計算的威發香港現金產出單元於二零一九年十二月三十一日的可收回金額高於按使用價值（「使用價值」）基準計算者，故根據香港會計準則第36號公平價值減銷售成本獲採納為威發香港現金產出單元的可收回金額。於二零一九年十二月三十一日，本集團應佔威發香港現金產出單元的可收回金額約為22,675,000港元，較本集團應佔該現金產出單元賬面值低約254,000港元，乃由於市況不穩定及市場競爭激烈。於年內，現金產出單元已減至其可收回金額，而本集團已確認威發香港之商譽減值虧損約254,000港元（二零一八年：零港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Details of the impairment loss relating to this business segment are set out in notes 22 and 23 to the consolidated financial statements contained in this report.

Affected by the growing concerns over the coronavirus, the Hong Kong economy is expected to be uncertain. Additionally, the severe competition in the I.T. industry in Hong Kong is expected to adversely affect the financial performance of the Corporate Management Solutions and I.T. Contract Services Business. In coming years, the operation of the Corporate Management Solutions and I.T. Contract Services Business is expected to remain challenging. The Group will endeavour to expand customer base in coming years to improve the financial performance of this segment.

Furthermore, the Group's management will continue to pay close attention to the prospect of this business segment and may consider the possibility of, including but not limited to, scale-down or disposal of part of this business segment in the coming future.

### *B2C Online Sales Platform and B2B Product Trading Business*

During the Year, revenue derived from this business segment was approximately HK\$249,498,000 (2018: Nil). The segment profit of this business for the Year was approximately HK\$4,107,000 (2018: Nil).

Globalisation and the ever-evolving technology have prompted changes in our everyday life and brought people all over the world closer. Amidst this new era of technology, we are committed to enhancing the lifestyle of our customers through developing online and offline sales channel to offer quality products to our customers around the world. Leveraging on our strengths in the I.T. industry, the Group commenced a new business activity focusing on offering quality electronic lifestyle products to domestic and international customers. During the Year, the Group commenced the operation of a business-to-customer online sales platform ("B2C Online Sales Platform"), and the business-to-business product trading ("B2B Product Trading") through GET Development Limited, a wholly-owned subsidiary of the Company, and its subsidiary.

During the Year, the Group commenced the operation of B2B Product Trading business, with an aim to diversify the Group's business portfolio, expand geographical footprint and increase market penetration. The Group has introduced quality products from various regions of the globe to other parts of the world. In operating the B2B Product Trading business, the Group has strived to carefully control the cost and increase the variety of products when business opportunities arise.

有關該業務分部之減值虧損詳情載於本報告綜合財務報表附註22及23。

受新型冠狀病毒持續關注的影響，香港經濟預計將不明朗。此外，香港資訊科技行業競爭激烈預計將對企業管理解決方案及資訊科技合約服務的財務表現產生不利影響。來年，企業管理解決方案及資訊科技合約服務業務營運預計仍充滿挑戰。本集團於來年將致力拓寬客戶群，力求提升此分部的財務表現。

此外，本集團管理層將繼續密切關注此業務分部的前景並考慮可能（包括但不限於）在日後縮減或出售此業務分部的部分業務。

### *B2C網上銷售平台及B2B產品貿易業務*

於本年度，來自此業務分部的收入約為249,498,000港元（二零一八年：無）。本年度此業務的分部溢利約為4,107,000港元（二零一八年：無）。

全球化及不斷發展的科技已促進日常生活的變化，且使得全球人民更加緊密。於科技的新時代為提升客戶生活質量，我們致力於通過開發線上及線下的銷售渠道向全球客戶提供優質產品。憑藉我們於資訊科技行業的優勢，本集團開始一項新的業務活動，向國內外客戶提供優質的電子生活產品。於本年度，本集團透過本公司的一間全資附屬公司智易發展有限公司及其附屬公司開展企業對消費者網上銷售平台（「B2C網上銷售平台」）及企業對企業產品貿易（「B2B產品貿易」）業務。

於本年度，本集團開始經營B2B產品貿易業務，旨在多元化本集團的業務矩陣，擴展業務地理分佈及增加市場滲透率。本集團已將全球各地的優質產品轉口貿易至全球其他地區。在經營B2B產品貿易業務的過程中，本集團一直努力謹慎地控制成本，並在業務機會出現時增加產品種類。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In respect of the operation of the B2C Online Sales Platform, adhering to the service tenet of “Buy Global, Sell Global”, the Group targets to source quality products from various regions around the world and sell them to global customers, who can then enjoy a more convenient and secured cross-border online shopping experience. During the Year, the Group had registered seller accounts on several B2C foreign trade e-commerce platforms to offer a spectrum of quality products to customers around the world.

The Group enriches its portfolio in the technology industry through the commencement of the B2C Online Sales Platform and B2B Product Trading Business. During the Year, there was a widespread popularity over our electronic lifestyle products, including electronic devices, gadgets and electric scooters. According to the internal sales data of the B2C Online Sales Platform and B2B Product Trading Business, during the Year, over 86% of the turnover of the B2C Online Sales Platform and B2B Product Trading Business was attributable to the sale of electronic lifestyle products.

Looking forward, we will continue our efforts in operating the B2C Online Sales Platform and B2B Product Trading Business with an aim to enhance the living standard of our consumers by offering them with quality products via our online and offline sales channels.

### Securities Investment Business

During the Year, the Group recorded a segment profit for the securities investment business (“Securities Investment Business”) of approximately HK\$8,381,000 (2018: loss of approximately HK\$2,636,000). Such turnaround from a loss to a profit was primarily attributable to the net fair value gain on financial assets at fair value through profit or loss (“FVTPL Financial Assets”) of approximately HK\$8,462,000 for the Year (2018: fair value loss of approximately HK\$2,830,000).

During the period from 24 October 2018 to 23 January 2019, the Group disposed of an aggregate of 186,492,340 shares (“Finsoft Shares”) of Finsoft Financial Investment Holdings Limited (“Finsoft”), a company listed on GEM (stock code: 8018), in a series of transactions on the open market of the Stock Exchange (collectively, the “Finsoft Disposal”). The aggregate net proceeds of the Finsoft Disposal (after deducting stamp duty and related expenses) were approximately HK\$12.4 million at an average price of approximately HK\$0.07 per Finsoft Share. The proceeds from the Finsoft Disposal would be used for general working capital of the Group. Having considered the then prevailing financial market in Hong Kong, the Directors considered it was the appropriate time for the Group to realise its investment in Finsoft and refocus its resources on the Group’s other core business segments. The Finsoft Disposal resulted in an accumulated fair value loss of approximately HK\$13,340,000 which has been transferred from investment revaluation reserve to accumulated losses of the Group during the Year. Upon settlement of the Finsoft Disposal, the Group did not hold any investment in Finsoft. Details of the disposals of the Finsoft Shares during the period from 24 October 2018 to 9 January 2019 are disclosed in the Company’s announcement dated 9 January 2019.

就B2C網上銷售平台而言，本集團秉承「全球買，全球賣」的服務宗旨，從全球各地採購優質產品並轉售予全球客戶，使客戶可享受更便捷及有保障的跨境網上購物體驗。於本年度，本集團在若干B2C外貿電子商務平台註冊賣家帳戶，為全球客戶提供一系列優質產品。

透過開始B2C網上銷售平台及B2B產品貿易業務，本集團於科技行業加強其組合。於本年度，我們的優質的電子生活用品，包括電子設備、電子配件及電動滑板車，廣受歡迎。根據B2C網上銷售平台及B2B產品貿易業務的內部銷售數據，本年度B2C網上銷售平台及B2B產品貿易業務逾86%的營業額來自電子生活產品的銷售額。

展望未來，我們將繼續投入B2C網上銷售平台及B2B產品貿易業務的經營，旨在透過我們的線上及線下銷售渠道向消費者提供優質產品，以提升彼等的生活方式。

### 證券投資業務

於本年度，本集團錄得證券投資業務（「證券投資業務」）之分部溢利約8,381,000港元（二零一八年：虧損約2,636,000港元）。有關扭虧為盈的轉變主要由於本年度透過損益以公平價值列賬的金融資產（「透過損益以公平價值列賬的金融資產」）的公平價值收益淨額約8,462,000港元（二零一八年：公平價值虧損約2,830,000港元）。

本集團於二零一八年十月二十四日至二零一九年一月二十三日期間於聯交所公開市場的一系列交易中出售合共186,492,340股匯財金融投資控股有限公司（「匯財」，一家於GEM上市的公司，股份代號：8018）股份（「匯財股份」）（統稱為「匯財出售事項」）。匯財出售事項的所得款項總淨額（扣除印花稅及相關開支後）約為12,400,000港元，每股匯財股份的平均價格約為0.07港元。匯財出售事項的所得款項將用作本集團一般營運資金。考慮到香港金融市場的現狀，董事認為此為本集團變現其於匯財之投資，並將資源重新匯聚於本集團其他核心業務分部之恰當時機。匯財出售事項導致累積公平價值虧損總額約13,340,000港元於投資重估儲備轉撥至本集團於本年度產生的累積虧損。於結算匯財出售事項後，本集團不再持有任何於匯財的投資。由二零一八年十月二十四日至二零一九年一月九日期間出售匯財股份的詳情於本公司日期為二零一九年一月九日的公告內披露。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 25 March 2019, Perfect Growth Limited (“Perfect Growth”), a wholly-owned subsidiary of the Company, entered into a subscription agreement (“Subscription Agreement”) with Tailam Tech Construction Holdings Limited (“Tailam”, together with its subsidiaries, the “Tailam Group”), and a guarantor (“Subscription Guarantor”), being an individual who is the majority shareholder of Tailam, pursuant to which Perfect Growth agreed to subscribe for, and Tailam agreed to allot and issue, 1,400,000 ordinary shares of HK\$0.01 par value each in the issued share capital of Tailam (“Subscription Shares”), representing approximately 6.54% of the issued share capital of Tailam upon completion as enlarged by the allotment and issue of the Subscription Shares, at the subscription price of HK\$19,500,000 in cash, subject to the terms and conditions of the Subscription Agreement (“Subscription”).

Besides, in accordance with terms and conditions of the Subscription Agreement, the Subscription Guarantor granted to the Group a put option in respect of all (and not part only) of the Subscription Shares owned by the Group as at the date on which the put option is exercised to require the Subscription Guarantor to purchase, or to procure the purchase of, the Subscription Shares if certain triggering event occurs.

Completion of the Subscription took place immediately after signing of the Subscription Agreement on 25 March 2019. The principal businesses of the Tailam Group include manufacturing and selling of pre-stressed high-strength concrete piles and commercial concrete in The People’s Republic of China (“PRC”). Details of the Subscription are set out in the Company’s announcement dated 25 March 2019.

As disclosed in the prospectus of Tailam dated 5 December 2019, Perfect Growth has irrevocably undertaken to Tailam and the Subscription Guarantor that subject to compliance with the requirements of applicable Hong Kong laws, regulations and provisions of the Rules Governing the Listing of Securities on the Stock Exchange, Perfect Growth will not, among others, dispose of the shares of Tailam of which it is shown in the prospectus of Tailam to be beneficial owner during the period ending on the date which is 180 days from the date of listing of shares of Tailam. Details of the lock-up undertaking are disclosed in the prospectus of Tailam dated 5 December 2019.

Dealings in the shares of Tailam (stock code: 6193) commenced at 9:00 a.m. on 18 December 2019 on the Main Board of the Stock Exchange. The put option granted by the Subscription Guarantor to the Group as mentioned above lapsed on the date of listing of shares of Tailam. Immediately following completion of the capitalisation issue and the share offer of Tailam, Perfect Growth was interested in 21,000,000 ordinary shares, representing 5.25% of the issued shares of Tailam. The Group’s investment in Tailam has been classified as the FVTPL Financial Assets of the Group in its financial statements, which is within the Securities Investment Business. The Group expected to achieve returns with its short-to-medium term strategy in its investment in Tailam, subject to the volatile economy situation.

於二零一九年三月二十五日，本公司之全資附屬公司肇堅有限公司（「肇堅」）與泰林科建控股有限公司（「泰林」，連同其附屬公司統稱「泰林集團」）及擔保人（「認購擔保人」，為泰林之個人主要股東）訂立認購協議（「認購協議」），據此，肇堅同意認購，而泰林同意配發及發行泰林已發行股本每股面值0.01港元之1,400,000股普通股（「認購股份」），相當於泰林於完成後已發行股本（經配發及發行認購股份擴大）的約6.54%，按認購價19,500,000港元以現金認購，惟須受限於認購協議的條款及條件（「認購事項」）。

此外，根據認購協議的條款及條件，認購擔保人向本集團授出一項認沽期權，內容涉及認沽期權獲行使時日本集團所擁有的全部（而非僅一部分）認購股份，以要求認購擔保人於倘若觸發事件發生時購買或促使購買認購股份。

認購事項於二零一九年三月二十五日簽訂認購協議後隨即落實。泰林集團之主要業務包括於中華人民共和國（「中國」）生產及銷售預應力高強混凝土樁及商用混凝土。有關認購事項的詳情載於本公司日期為二零一九年三月二十五日之公告。

誠如泰林日期為二零一九年十二月五日之招股章程所披露，肇堅已不可撤銷地向泰林及認購擔保人承諾，在遵守適用的香港法律規定、聯交所證券上市規則法規及條文的規限下，於泰林股份上市日期起180日止期間，肇堅將不會（其中包括）出售在泰林招股章程所示屬實擁有人之泰林股份。有關禁售承諾之詳情已於泰林日期為二零一九年十二月五日之招股章程披露。

泰林（股份代號：6193）的股份於二零一九年十二月十八日上午九時正開始於聯交所主板進行買賣。上述認購擔保人授予本集團的認沽期權於泰林股份上市之日起失效。緊隨完成資本化發行及泰林的股份發售後，肇堅於21,000,000股普通股中擁有權益，佔泰林已發行股份的5.25%。本集團於泰林的投資於其財務報表中被分類為本集團透過損益以公平價值列賬的金融資產，屬證券投資業務。受經濟形勢動盪的影響，本集團預期其於泰林的投資將實現其中短期戰略回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As disclosed in the annual report of the Company for the year ended 31 December 2018, the operation of this business segment had been suspended with effect from May 2018. In view of the low interest rate environment and the solid financial position of the Group, the Directors believed that the Subscription represented a strategic move to potentially revive the Securities Investment Business and there was room for improvement of the performance of this business segment.

The trade tariffs, the fluctuations in global interest rate and the outbreak of the novel coronavirus are expected to bring instabilities and risks to the future prospects of the financial market in Hong Kong. In the meantime, the Group will continue to explore potential investment opportunities and closely monitor the financial market of Hong Kong as well as the performance of the Securities Investment Business.

As at 31 December 2019, fair value of the FVTPL Financial Assets and financial assets at fair value through other comprehensive income (“FVTOCI Financial Assets”) of the Group were approximately HK\$32,536,000 (31 December 2018: approximately HK\$4,224,000) and approximately HK\$1,040,000 (31 December 2018: approximately HK\$5,439,000) respectively, consisting of four investment items (2018: four items), three of which are shares listed on the Stock Exchange and one is shares of an unlisted company.

誠如本公司截至二零一八年十二月三十一日止年度之年報所披露，此業務分部自二零一八年五月起已暫停營運。鑒於低利率環境及本集團的穩健財務狀況，董事認為，認購事項為本集團可能振興證券投資業務的戰略性舉措，且該業務分部的業績仍有改善空間。

貿易關稅、全球利率動蕩及新型冠狀病毒爆發預計會對香港金融市場的未來前景帶來不穩定性及風險。同時，本集團將繼續探索潛在投資機會，並密切監察香港金融市場及證券投資業務的表現。

於二零一九年十二月三十一日，本集團透過損益以公平價值列賬的金融資產及透過其他全面收益以公平價值列賬的金融資產（「透過其他全面收益以公平價值列賬的金融資產」）的公平價值分別約為32,536,000港元（二零一八年十二月三十一日：約4,224,000港元）及約為1,040,000港元（二零一八年十二月三十一日：約5,439,000港元），其由四個投資項目（二零一八年：四個項目）組成，其中三個項目為於聯交所上市的股份，一個項目為非上市公司股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Below are the securities investments held by the Group as at 31 December 2019:

以下為本集團於二零一九年十二月三十一日所持有之證券投資：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31 December 2019	Fair value as at 31 December 2019	Percentage to the Group's net assets as at 31 December 2019	Percentage to the Group's total assets as at 31 December 2019	Unrealised gain/(loss) on change in fair value for the Year	Dividend income for the Year
被投資公司名稱	附註	註冊成立地點	本集團持有之股份數目	於二零一九年十二月三十一日佔被投資公司之已發行股本總額之百分比 (Note 1) (附註1)	於二零一九年十二月三十一日之公平價值	於二零一九年十二月三十一日佔本集團之資產淨值百分比	於二零一九年十二月三十一日佔本集團之資產總值百分比	本年度內公平價值變動之未變現收益/(虧損) (Audited) (經審核)	本年度內股息收入 (Audited) (經審核)
					(HK\$'000) (千港元)	(Approximately) (概約)	(Approximately) (概約)	(HK\$'000) (千港元)	(HK\$'000) (千港元)
					(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)

### FVTOCI Financial Assets

透過其他全面收益以公平價值列賬的金融資產

Convoy Global Holdings Limited ("Convoy Global") 康宏環球控股有限公司(「康宏環球」)	2	Cayman Islands 開曼群島	13,512,000	0.09%	1,040	0.34%	0.28%	(135)	-
---	---	------------------------	------------	-------	-------	-------	-------	-------	---

### FVTPL Financial Assets

透過損益以公平價值列賬的金融資產

Convoy Global 康宏環球	2	Cayman Islands 開曼群島	10,000	0.000067%	1	0.00033%	0.00027%	(-)	-
First Credit Finance Group Limited ("First Credit") 第一信用金融集團有限公司(「第一信用」)	3	Bermuda 百慕達	84,460,000	2.33%	3,885	1.27%	1.05%	(338)	-
Tailam 泰林	4	Cayman Islands 開曼群島	21,000,000	5.25%	28,300	9.23%	7.63%	8,800	-
Jun Yang Energy Holdings Limited ("Jun Yang Energy") 君陽能源控股有限公司(「君陽能源」)	5	Cayman Islands 開曼群島	12,448	1.67%	350	0.11%	0.09%	-	-

\* Represents amount less than HK\$1,000

\* 指金額少於1,000港元

Notes :

附註：

1. The percentages were calculated based on the then latest monthly return or next day disclosure of return of the investee companies publicly available on the website of the Stock Exchange (where applicable).

1. 百分比乃基於在聯交所網站公開可得的有關被投資公司當時之最近期月度報表或翌日披露報表計算(倘適用)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2. Convoy Global (stock code: 1019) and its subsidiaries (collectively referred to as the "Convoy Group") principally engage in independent financial advisory business, money lending business, proprietary investment business, assets management business and securities dealing business. Based on the annual report of Convoy Global for the year ended 31 December 2016 published on 27 April 2017, the Convoy Group's revenue for the year ended 31 December 2016 was approximately HK\$1,205.1 million (2015: approximately HK\$604.6 million), representing an increase of approximately 99.3%. The Convoy Group recorded net loss of approximately HK\$104.2 million for the year ended 31 December 2016 (2015: net loss of approximately HK\$484.1 million), representing an improvement of approximately 78.5% relative to the year before. As disclosed in its interim report for the six months ended 30 June 2017 dated 22 August 2017, to pursue the vision of becoming a leading financial group in Asia, Convoy Global had set three short-term goals: (i) to establish a comprehensive financial service platform in Asia, with special focus on Hong Kong and Mainland China; (ii) to realise synergies among its different business segments and regions of operation; and (iii) to improve the effectiveness of its capital structure. At the request of Convoy Global, trading in its shares on the Stock Exchange was suspended since 7 December 2017 ("Suspension"). As disclosed in the announcements of Convoy Global dated 3 February 2020 and 7 February 2020, among other matters, the Stock Exchange might cancel the listing of Convoy Global if trading in the shares of Convoy Global had remained suspended until 31 January 2020. As disclosed in the same announcements, on 20 January 2020, Convoy Global made a submission to the Stock Exchange in which Convoy Global, among other matters, reported to the Stock Exchange of its progress in relation to the fulfillment of the trading resumption conditions stated in a letter from the Stock Exchange to Convoy Global on 22 March 2018, and requested an extension of the remedial period for Convoy Global to satisfy all trading resumption conditions. As at 7 February 2020, Convoy Global was in the process of further communicating with the Stock Exchange. Besides, as disclosed in the announcement of Convoy Global dated 7 February 2020, Convoy Global has been diligently liaising with the auditors to complete the audit procedures and it expected to publish annual results for 2017 and 2018, annual reports for 2017 and 2018, interim results for 2018 and 2019 and interim reports for 2018 and 2019 of Convoy Global as soon as practicable. Convoy Global has operated normally and has had substantial business and operations before and after the Suspension. As a result of the business review and transformation implemented by the new management team and the implementation of various measures to transform the business of Convoy Global, Convoy Global has achieved significant financial and operational improvements in 2019 compared to 2018. Convoy Global has adopted a vigilant posture in its overall business growth strategy and cost management in the context of the recent uncertainties in the business environment. Convoy Global published results of internal control review of Convoy Global in its announcement dated 7 February 2020.

2. 康宏環球(股份代號:1019)及其附屬公司(統稱為「康宏集團」)主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及證券買賣業務。根據康宏環球於二零一七年四月二十七日就截至二零一六年十二月三十一日止年度所刊發之年報,康宏集團於截至二零一六年十二月三十一日止年度之收入為約1,205.1百萬港元(二零一五年:約604.6百萬港元),相當於增加約99.3%。康宏集團就截至二零一六年十二月三十一日止年度錄得虧損淨額約104.2百萬港元(二零一五年:虧損淨額約484.1百萬港元),較上一年減少約78.5%。誠如康宏環球日期為二零一七年八月二十二日之截至二零一七年六月三十日止六個月之中期報告所披露,為實現躋身亞洲領先財務集團巨頭之願景,康宏環球已制定三項短期目標:(i)在亞洲建立全面財務服務平台,尤其以香港及中國內地為重;(ii)實現不同業務分部及地區之間的協同效應;及(iii)提升資本結構的效益。應康宏環球之要求,其股份已自二零一七年十二月七日起於聯交所暫停買賣(「停牌」)。誠如康宏環球日期為二零二零年二月三日及二零二零年二月七日之公告所披露,其中包括,倘康宏環球直至二零二零年一月三十一日之股份仍暫停買賣,則聯交所可能取消康宏環球之上市地位。誠如該等公告所披露,於二零二零年一月二十日,康宏環球向聯交所提交申請,其中,康宏環球(其中包括)向聯交所匯報其有關達成聯交所於二零一八年三月二十二日致康宏環球之函件所述之買賣復牌條件之進展情況,並要求延長補救期以令康宏環球達成所有復牌條件。於二零二零年二月七日,康宏環球正與聯交所進行進一步溝通。此外,誠如康宏環球日期為二零二零年二月七日之公告所披露,康宏環球一直努力與核數師保持聯繫,以完成審計程序,並期望於實際可行情況下盡快發佈康宏環球之二零一七年及二零一八年全年業績、二零一七年及二零一八年度報告、二零一八年及二零一九年中期業績以及二零一八年及二零一九年中期報告。康宏環球曾於停牌前後運作正常,並有大量業務及運營。由於新管理團隊實施業務審查及轉型,並實施多項措施轉變康宏環球之業務,與二零一八年相比,康宏環球於二零一九年的財務及經營大幅改善。在近期營商環境不明朗的背景,康宏環球在其整體業務增長策略及成本管理方面採取謹慎態度。康宏環球已於其日期為二零二零年二月七日之公告公佈康宏環球之內部監控審查結果。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

3. First Credit (stock code: 8215) and its subsidiaries (collectively referred to as the "First Credit Group") focus on money lending business. Based on the annual report of First Credit for the year ended 31 December 2018 published on 25 March 2019, the First Credit Group's revenue for the year ended 31 December 2018 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 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. As disclosed in the annual report of First Credit for the year ended 31 December 2018 published on 25 March 2019, the First Credit Group would maintain healthy development of different business segments to consolidate its business portfolio and diversify its source of income. While leveraging its experience in money lending business, the First Credit 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. As disclosed in the third quarterly report of First Credit for the nine months ended 30 September 2019 dated 7 November 2019, the First Credit Group recorded a revenue of approximately HK\$67.79 million for the nine months ended 30 September 2019 (for the nine months ended 30 September 2018: approximately HK\$71.49 million). The First Credit Group also recorded a loss attributable to owner of company of approximately HK\$49.90 million for the nine months ended 30 September 2019 (for the nine months ended 30 September 2018: profit of approximately HK\$23.17 million). As disclosed in the announcement of First Credit dated 1 November 2019, the First Credit Group has ceased to carry on the securities brokerage and margin financing business in August 2019. 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) held by its wholly-owned subsidiary had been revoked in October 2019. Since then, the First Credit Group has been focusing on its money lending business and has continued to develop its loan portfolio by diversifying its customer base from different market segments and strengthen its credit risk control by reviewing and modifying its credit assessments and control measures. The First Credit Group will continue to 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 First Credit Group. Trading in the shares of First Credit has been suspended since 24 November 2017 pursuant to Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong). As disclosed in the announcement of First Credit dated 24 June 2019, the Stock Exchange has withheld exercising its right to delist First Credit although trading in its shares remained suspended on 31 July 2019. As disclosed in the announcement of First Credit dated 24 June 2019, First Credit has been using its best endeavour and taking necessary steps to procure for a resumption of trading of the Shares. As disclosed in the announcement of First Credit dated 31 January 2020, First Credit made written representations to the Commission Secretary of the Securities and Futures Commission on 31 October 2019 and 16 January 2020 for the purpose of its trade resumption application.
3. 第一信用(股份代號:8215)及其附屬公司(統稱為「第一信用集團」)主要從事放債業務。根據第一信用於二零一九年三月二十五日刊發之截至二零一八年十二月三十一日止年度之年度報告,第一信用於截至二零一八年十二月三十一日止年度錄得收益約92.76百萬港元,較截至二零一七年十二月三十一日止年度所錄得收益約116.19百萬港元減少約20.16%。該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的約53.18百萬港元減少約51.25%至截至二零一八年十二月三十一日止年度的約25.93百萬港元。誠如第一信用於二零一九年三月二十五日刊發之截至二零一八年十二月三十一日止年度的年度報告所披露,第一信用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。鑒於本地市場瞬息萬變,且競爭激烈,第一信用集團憑藉於放債業務的豐富經驗,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。誠如第一信用日期為二零一九年十一月七日之截至二零一九年九月三十日止九個月之第三季度報告所披露,第一信用集團於截至二零一九年九月三十日止九個月錄得收益約67.79百萬港元(截至二零一八年九月三十日止九個月:約71.49百萬港元)。第一信用集團亦於截至二零一九年九月三十日止九個月錄得該公司擁有人應佔虧損約49.90百萬港元(截至二零一八年九月三十日止九個月:溢利約23.17百萬港元)。誠如第一信用於二零一九年十一月一日之公告所披露,第一信用集團於二零一九年八月已停止從事證券經紀及孖展融資業務。於第一信用集團之全資附屬公司持有的證券及期貨條例(香港法例第571章)項下可從事第1類(證券交易)受規管活動的牌照於二零一九年十月被撤銷。自此,第一信用集團專注於旗下放債業務,並持續透過使來自不同市場分部的客戶群更為多元化,發展其貸款組合及透過審閱及修訂其信貸評估及監控措施,以加強其信貸風險監控。第一信用集團將繼續緊密監察其現金狀況,並視乎現行市況及第一信用集團財務狀況,探索潛在投資機會,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。第一信用之股份已自二零一七年十一月二十四日起根據證券及期貨(在證券市場上市)規則(香港法例第571V章)第8(1)條暫停買賣。誠如第一信用日期為二零一九年六月二十四日的公告所披露,儘管股份於二零一九年七月三十一日仍然暫停買賣,但聯交所保留行使其將第一信用除牌的權利。誠如第一信用日期為二零一九年六月二十四日之公告所披露,第一信用一直盡最大努力並採取必要措施以促使恢復股份買賣。誠如第一信用日期為二零二零年一月三十一日之公告所披露,第一信用已於二零一九年十月三十一日及二零二零年一月十六日就申請恢復其買賣向證券及期貨事務監察委員會秘書長提交書面申述。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

4. The principal businesses of Tailam (stock code: 6193) and its subsidiaries (collectively referred to as the "Tailam Group") are manufacturing and selling pre-stressed high-strength concrete piles and commercial concrete in the PRC. As disclosed in the prospectus of Tailam dated 5 December 2019, the revenue of the Tailam Group for the year ended 31 December 2018 was approximately RMB454.2 million, representing an increase of approximately 52.1% as compared to approximately RMB298.7 million for the year ended 31 December 2017. The net profit of the Tailam Group for the year ended 31 December 2018 was approximately RMB34.0 million (2017: approximately RMB27.6 million), representing an increase of approximately 23.2% as compared to that of 2017. The revenue of the Tailam Group for the six months ended 30 June 2019 was approximately RMB271.3 million, representing an increase of approximately 41.4% compared to approximately RMB191.9 million for the six months ended 30 June 2018. The net profit of the Tailam Group for the six months ended 30 June 2019 was approximately RMB16.5 million (six months ended 30 June 2018: approximately RMB19.8 million), representing a decrease of approximately 16.7% as compared to that of 2018. Dealings in the shares of Tailam commenced on 18 December 2019 on the Main Board of the Stock Exchange. As disclosed in the prospectus of Tailam dated 5 December 2019, the Tailam Group aims to further strengthen its established market position in Nantong, Jiangsu Province and continue to grow its revenue and net profit. To achieve this goal, the Tailam Group plans to pursue strategies, including to expand production facilities, enhance and expand workforce to keep up with business expansion, further improve environmental protection system, further strengthen sales and marketing capabilities, and continue to strengthen production and operating capabilities by enhancing the enterprise resource planning system.

4. 泰林(股份代號:6193)及其附屬公司(統稱為「泰林集團」)主要業務為於中國製造及銷售預應力高強度混凝土管樁及商品混凝土。誠如泰林日期為二零一九年十二月五日之招股章程所述,泰林集團於截至二零一八年十二月三十一日止年度之收益為約人民幣454.2百萬元,較截至二零一七年十二月三十一日止年度的約人民幣298.7百萬元增加約52.1%。泰林集團於截至二零一八年十二月三十一日止年度之純利為約人民幣34.0百萬元(二零一七年:約人民幣27.6百萬元),較二零一七年增加約23.2%。泰林集團於截至二零一九年六月三十日止六個月之收益為約人民幣271.3百萬元,較截至二零一八年六月三十日止六個月的約人民幣191.9百萬元增加約41.4%。泰林集團於截至二零一九年六月三十日止六個月之純利為約人民幣16.5百萬元(截至二零一八年六月三十日止六個月:約人民幣19.8百萬元),較二零一八年減少約16.7%。泰林之股份已於二零一九年十二月十八日於聯交所主板開始買賣。誠如泰林日期為二零一九年十二月五日之招股章程所披露,泰林集團旨在進一步鞏固其在江蘇省南通市已建立的市場地位,並繼續增加其收益及純利。為實現該目標,泰林集團計劃採取以下戰略,包括擴大生產設施、加強及擴大員工隊伍以適應業務擴張、進一步完善環保體系、進一步加強營銷能力,並透過改進企業資源規劃系統繼續增強生產及營運能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

5. Jun Yang Energy, which was incorporated in the Cayman Islands, is an unlisted company. Jun Yang Energy and its subsidiaries (collectively referred to as the “Jun Yang Energy Group”) principally engage in solar energy business with a focus on development, construction, operation and maintenance of power stations in the PRC. Based on the unaudited consolidated management accounts of the Jun Yang Energy Group for the year ended 31 December 2018, the revenue of the Jun Yang Energy Group for the year ended 31 December 2018 amounted to approximately HK\$75,990,000 (2017: approximately HK\$84,719,000). Loss of the Jun Yang Energy Group for the year ended 31 December 2018 was approximately HK\$59,853,000 (2017: approximately HK\$44,524,000). Upon completion of the Fund Raising Proposal (as defined below) on 6 September 2019, the shareholding of Lucky Famous Limited (“Lucky Famous”), a wholly-owned subsidiary of the Company, in Jun Yang Energy was diluted to approximately 1.67% and Jun Yang Energy ceased to be recognised as an associate in the consolidated financial statements of the Company. Details of the investment in Jun Yang Energy are set out in the sub-section headed “Investment in Jun Yang Energy” under the section headed “Management Discussion and Analysis” in this report. On 31 May 2018, the National Development and Reform Commission and the Ministry of Finance and National Energy Administration jointly released the “Notice on matters relevant to photovoltaic power generation in 2018”, stating that construction of general solar power stations had been suspended in 2018 and standardised management applied to development of distributed solar power generation projects, and for new-on-grid solar power operations, the levels of subsidy had been lowered. The management of Jun Yang Energy will continue to keep a close watch on policy direction and change in development situations, adjust its capital strategy accordingly and make timely disclosure to its shareholders.

### Investment in Jun Yang Energy

In 2016, Lucky Famous, a wholly-owned subsidiary of the Company, acquired approximately 35% of the issued share capital of Jun Yang Energy (formerly known as Jun Yang Solar Power Investment Holdings Limited) at an aggregate cash consideration of HK\$40,290,000. On 24 February 2017, the Group entered into a shareholder loan agreement in relation to the provision of a loan in the principal amount of US\$3,500,000 (equivalent to approximately HK\$27,230,000) to Jun Yang Energy. The loan was unsecured, non-interest bearing and repayable upon demand. The loan was in proportion to the then shareholding of the Group in Jun Yang Energy corresponding to those made by the other shareholders of Jun Yang Energy. Taking into account the declining financial performance and working capital position of the Jun Yang Energy Group and the low recoverability of the loan due from the Jun Yang Energy Group, the Group recorded an expected credit loss allowance of approximately HK\$27,230,000 on the loan due from the Jun Yang Energy Group for the year ended 31 December 2018. Details of the shareholder loan agreement are set out in the Company’s announcement dated 24 February 2017.

The Jun Yang Energy Group is principally engaged in solar energy business with a focus on development, construction, operation and maintenance of power stations in the PRC.

On 23 August 2019, Lucky Famous received an offer letter (“Offer Letter”) from the legal adviser to a shareholder (“Offeror”) of Jun Yang Energy to invite further capital contribution by each of the shareholders of Jun Yang Energy.

5. 君陽能源，於開曼群島註冊成立，為非上市公司。君陽能源及其附屬公司（統稱「君陽能源集團」）主要於中國從事太陽能業務（專注於發電站項目之開發、建設、營運及維護）。根據君陽能源集團於截至二零一八年十二月三十一日止年度之未經審核綜合管理賬目，君陽能源集團於截至二零一八年十二月三十一日止年度之收益為約75,990,000港元（二零一七年：約84,719,000港元）。君陽能源集團於截至二零一八年十二月三十一日止年度之虧損為約59,853,000港元（二零一七年：約44,524,000港元）。於二零一九年九月六日完成集資方案（定義見下文）後，本公司之全資附屬公司Lucky Famous Limited（「Lucky Famous」）於君陽能源的股權攤薄至約1.67%，且君陽能源終止於本公司綜合財務報表確認為聯營公司。君陽能源之投資詳情載於本報告「管理層討論及分析」一節「投資於君陽能源」分節。於二零一八年五月三十一日，國家發展和改革委員會、財政部及國家能源局聯合印發《關於2018年光伏發電有關事項的通知》，宣佈暫停安排二零一八年普通太陽能電站建設，規範管理分布式太陽能發電項目發展，同時下降新投運的光伏電站補貼標準。君陽能源管理層將繼續密切留意政策動向及事態發展，視事況調整資金策略並及時向其股東披露。

### 投資於君陽能源

本公司全資附屬公司Lucky Famous於二零一六年以總現金代價40,290,000港元收購君陽能源（前稱君陽光電投資控股有限公司）約35%已發行股本。於二零一七年二月二十四日，本集團訂立一份股東貸款協議，內容有關向君陽能源提供一筆本金金額為3,500,000美元（相等於約27,230,000港元）的貸款。貸款為無抵押、免息及須按要求償還。貸款乃按本集團當時於君陽能源之股權比例，對照君陽能源其他股東所提供之貸款作出。經考慮君陽能源集團的財務表現下滑及營運資金狀況，以及應收君陽能源集團貸款的可收回程度低，本集團於截至二零一八年十二月三十一日止年度錄得應收君陽能源集團貸款的預期信貸虧損撥備約27,230,000港元。該股東貸款協議之詳情載於本公司日期為二零一七年二月二十四日之公告。

君陽能源集團主要於中國從事太陽能業務（專注於發電站項目之開發、建設、營運及維護）。

於二零一九年八月二十三日，Lucky Famous收到由君陽能源一名股東（「要約人」）的法律顧問發出的要約函件要約函件（「要約函件」），邀請君陽能源各股東作出進一步注資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Pursuant to the Offer Letter, the Jun Yang Energy Group was facing financial difficulties and the Jun Yang Energy Group would be in need of financing in the sum of at least RMB18,000,000 in September 2019. In view of such shortage of funds, the Offeror proposed that Jun Yang Energy shall raise a sum of approximately HK\$20,000,000 by way of equity issue and all shareholders of Jun Yang Energy, inclusive of Lucky Famous, would be entitled to take up their respective new shares in proportion to their then existing shareholding in Jun Yang Energy and any new shares not taken up by any shareholder of Jun Yang Energy would be taken up by the Offeror at the same subscription price ("Fund Raising Proposal").

On 30 August 2019, Lucky Famous replied to the legal adviser of the Offeror that Lucky Famous agreed to the Fund Raising Proposal but would not make any further capital contribution to participate in the Fund Raising Proposal. After careful consideration, the Directors were of the view that there was imminent need for Jun Yang Energy to raise capital to repay its liabilities and fund its future operations. However, it was better for the Group to focus its resources and manpower on its core businesses, while avoiding any financial and management risk arising from further investment in the Jun Yang Energy Group.

Completion of the Fund Raising Proposal took place on 6 September 2019. Upon such completion, the shareholding of Lucky Famous in Jun Yang Energy was diluted from approximately 35% to approximately 1.67% and Jun Yang Energy ceased to be recognised as an associate in the consolidated financial statements of the Company. Details of the Fund Raising Proposal are set out in the Company's announcement dated 30 August 2019. Loss on deemed disposal of an associate of approximately HK\$2,129,000 was recorded as other gains and losses in the consolidated statement of profit or loss of the Company for the Year.

During the Year, the Group recorded a share of profit of approximately HK\$887,000 from the investment in Jun Yang Energy (2018: share of loss of approximately HK\$21,704,000). The turnaround from a loss to a profit from the investment in Jun Yang Energy was mainly a mixed result of (i) a drop in its gross profit; (ii) the absence of impairment loss caused by the uncertainty in deferred collection of government subsidies receivables for the Year; and (iii) the absence of impairment loss on its fixed assets for the Year.

### Discontinued Operation

#### Money Lending Business

The Group was engaged in money lending business ("Money Lending Business") for the year ended 31 December 2018 through Citi Profit Finance Limited, a wholly-owned subsidiary of the Company. Citi Profit Finance Limited held a money lenders licence granted under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). After the expiry of the money lenders licence on 25 September 2018, the operation of the Money Lending Business of the Group has been discontinued.

根據要約函件，君陽能源集團正面臨財務困難，而君陽能源集團於二零一九年九月將需要金額至少人民幣18,000,000元的融資。鑒於上述資金短缺情況，要約人建議君陽能源應透過股權發行籌集金額約20,000,000港元，而君陽能源所有股東（包括Lucky Famous）將有權按彼等當時於君陽能源的現有股權比例承購彼等各自的新股份，未獲君陽能源任何股東承購的任何新股份將由要約人按相同的認購價承購（「集資方案」）。

於二零一九年八月三十日，Lucky Famous向要約人的法律顧問作出回覆，說明Lucky Famous同意集資方案，惟不會作出任何進一步注資以參與集資方案。經周詳考慮後，董事認為君陽能源亟需籌集資本以償還其債務及為其未來營運提供資金。然而，本集團最好將其資源及人力集中於自身核心業務，避免進一步投資君陽能源集團帶來的任何財務及管理風險。

集資方案已於二零一九年九月六日完成。於完成後，Lucky Famous於君陽能源的股權由約35%攤薄至約1.67%，且君陽能源終止於本公司綜合財務報表確認為聯營公司。集資方案之詳情載於本公司日期為二零一九年八月三十日之公告。視作出售一間聯營公司而產生的虧損約2,129,000港元已於本公司於本年度綜合損益表列為其他損益。

於本年度，本集團錄得來自投資君陽能源投資的應佔溢利為約887,000港元（二零一八年：應佔虧損約21,704,000港元）。君陽能源投資扭虧轉盈主要由於(i)其毛利減少；(ii)於本年度並無遞延收回應收政府補貼懸而未定導致之減值虧損；及(iii)於本年度並無固定資產之減值虧損。

### 已終止經營業務

#### 借貸業務

截至二零一八年十二月三十一日止年度，本集團透過本公司全資附屬公司聯信財務有限公司從事借貸業務（「借貸業務」）。聯信財務有限公司為香港法例第163章放債人條例項下放債人牌照持有人。放債人牌照於二零一八年九月二十五日失效後，本集團已終止經營借貸業務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

More details of the discontinued operation are set out in note 17 to the consolidated financial statement in this report.

### FINANCIAL REVIEW

#### Revenue

During the Year, revenue of the Group's continuing operations was approximately HK\$369,839,000, representing an increase of approximately 177.6% as compared to the revenue of approximately HK\$133,230,000 for 2018. The revenue from continuing operations of the Group for the Year was mainly contributed by the revenue of (i) the Software Business of approximately HK\$73,994,000; (ii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$46,347,000; and (iii) the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$249,498,000.

#### Gross Profit

Gross profit from continuing operations of the Group for the Year decreased by approximately 6.9% to approximately HK\$73,017,000 for the Year from approximately HK\$78,397,000 for 2018.

#### Finance Costs

The finance costs incurred from continuing operations of the Group were approximately HK\$103,000 for the Year. The Group did not record any finance costs for 2018.

#### Loss for the Year

The Group recorded a net loss of approximately HK\$61,680,000 from continuing and discontinued operations for the Year (2018: net loss of approximately HK\$244,267,000). The net loss for the Year was mainly the combined effects of (i) segment loss of the Software Business of approximately HK\$46,264,000 (2018: loss of approximately HK\$130,895,000), including the Impairment Loss on Goodwill of approximately HK\$65,000,000 (2018: approximately HK\$163,000,000); (ii) segment profit of the Securities Investment Business of approximately HK\$8,381,000 (2018: loss of approximately HK\$2,636,000); (iii) segment loss of the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$6,794,000 (2018: loss of approximately HK\$16,348,000); (iv) segment profit of the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$4,107,000 (2018: nil); and (v) other corporate expenses of approximately HK\$14,996,000 incurred during the Year (2018: approximately HK\$20,568,000).

The net loss attributable to owners of the Company was approximately HK\$67,200,000 for the Year as compared with the net loss attributable to owners of the Company of approximately HK\$251,411,000 for 2018.

已終止經營業務之更多詳情載於本報告綜合財務報表附註17。

#### 財務回顧

#### 收入

於本年度，來自本集團持續經營業務的收入約為369,839,000港元，較二零一八年收入約133,230,000港元增加約177.6%。本年度本集團持續經營業務的收入主要來自以下各項的收入：(i)來自軟件業務收入約73,994,000港元；(ii)來自企業管理解決方案及資訊科技合約服務業務收入約46,347,000港元；及(iii)B2C網上銷售平台及B2B產品貿易業務約249,498,000港元。

#### 毛利

於本年度，本集團持續經營業務的毛利由二零一八年約78,397,000港元減少約6.9%至本年度約73,017,000港元。

#### 融資成本

本集團於本年度持續經營業務的融資成本約為103,000港元。於二零一八年，本集團並無錄得任何融資成本。

#### 本年度虧損

於本年度，本集團錄得來自持續經營及已終止經營業務的虧損淨額約61,680,000港元（二零一八年：虧損淨額約244,267,000港元）。於本年度錄得虧損淨額主要歸因於(i)軟件業務錄得分部虧損約46,264,000港元（二零一八年：虧損約130,895,000港元），包括商譽減值虧損約65,000,000港元（二零一八年：約163,000,000港元）；(ii)本集團證券投資業務錄得分部溢利約8,381,000港元（二零一八年：虧損約2,636,000港元）；(iii)企業管理解決方案及資訊科技合約服務業務錄得分部虧損約6,794,000港元（二零一八年：虧損約16,348,000港元）；(iv)本集團B2C網上銷售平台及B2B產品貿易業務錄得分部溢利約4,107,000港元（二零一八年：無）；及(v)本年度產生的其他企業開支約14,996,000港元（二零一八年：約20,568,000港元）。

於本年度，本公司擁有人應佔虧損淨額約為67,200,000港元，而二零一八年的本公司擁有人應佔虧損淨額則約為251,411,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2019, the Group had cash and cash equivalents and pledged bank deposit of approximately HK\$81,350,000 (31 December 2018: approximately HK\$149,336,000), which were principally denominated in United States dollars and Hong Kong dollars (2018: United States dollars and Hong Kong dollars). During the Year, the Group generally financed its operations with internal resources and there was no significant change in its capital structure.

### Gearing Ratio

As at 31 December 2019, the Group had total assets amounting to approximately HK\$370,896,000 (31 December 2018: approximately HK\$433,035,000) and total liabilities of approximately HK\$64,320,000 (31 December 2018: approximately HK\$53,723,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 17.3% as at 31 December 2019 (31 December 2018: approximately 12.4%).

### Final Dividend

The Board does not recommend any payment of dividend for the Year (2018: Nil).

### Charges on the Group's Assets

As at 31 December 2019, the Group pledged bank deposits of approximately US\$81,000 (equivalent to approximately HK\$627,000) (31 December 2018: approximately US\$80,000 and HK\$1,013,000 (in aggregate, equivalent to approximately HK\$1,637,000)) for securing banking facilities of HK\$500,000 (31 December 2018: HK\$1,500,000) granted to the Group. The bank deposits were denominated in United States dollars with a term of six months at fixed interest rate of 0.45% per annum.

As at 31 December 2019, the Group had undrawn banking facilities of approximately HK\$857,000 (31 December 2018: approximately HK\$1,866,000).

As at 31 December 2019 and 31 December 2018, the Group did not hold any margin trading account.

### 流動資金、財務資源及資本架構

於二零一九年十二月三十一日，本集團的現金及現金等價物以及已抵押銀行存款約為81,350,000港元（二零一八年十二月三十一日：約149,336,000港元），主要以美元及港元（二零一八年：美元及港元）列值。於本年度，本集團一般應用內部資源為營運基金。本集團之資本架構概無重大變動。

### 資產負債比率

於二零一九年十二月三十一日，本集團的資產總值約為370,896,000港元（二零一八年十二月三十一日：約433,035,000港元），而負債總額則約為64,320,000港元（二零一八年十二月三十一日：約53,723,000港元）。本集團於二零一九年十二月三十一日的資產負債比率（即負債總額除以資產總值）約為17.3%（二零一八年十二月三十一日：約12.4%）。

### 末期股息

董事會並不建議派付本年度內的任何股息（二零一八年：零）。

### 本集團資產抵押

於二零一九年十二月三十一日，本集團的已抵押銀行存款約81,000美元（相當於約627,000港元）（二零一八年十二月三十一日：約80,000美元及1,013,000港元（合共相當於約1,637,000港元））指抵押作為授予本集團500,000港元（二零一八年十二月三十一日：1,500,000港元）銀行融資擔保的存款。有關銀行存款以美元列值，為期六個月按固定年利率0.45厘計息。

於二零一九年十二月三十一日，本集團有未提取銀行融資約857,000港元（二零一八年十二月三十一日：約1,866,000港元）。

於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團並無持有任何保證金貿易賬戶。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RISK FACTORS

#### Foreign Exchange Exposure

During the Year, business activities of the Group were mainly denominated in Hong Kong dollars and United States dollars. The United States dollar is the main currency for transactions made by the Group. Since the Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollar and therefore has not entered into any foreign exchange contract as hedging measures. The Directors did not consider the Group as being exposed to any significant foreign currency exchange risk. Notwithstanding the above, the Group continues to manage its foreign currency risk against other currencies by closely monitoring movement of exchange rates and may use hedging derivatives, such as foreign currency forward contracts, as and when appropriate.

#### Financial Risk

The total assets of the Group of approximately HK\$370,896,000 as at 31 December 2019 mainly included the FVTOCI Financial Assets of approximately HK\$1,040,000, the FVTPL Financial Assets of approximately HK\$32,536,000, goodwill of approximately HK\$80,825,000 and intangible assets of approximately HK\$82,969,000. The Group's FVTOCI Financial Assets and the FVTPL Financial Assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to fluctuation of the fair value of the FVTOCI Financial Assets and the FVTPL Financial Assets. The Directors regularly review exposure of the Group's FVTOCI Financial Assets and the FVTPL Financial Assets to equity security price risk. Moreover, the Directors closely monitor the financial performance and operation of cash generating units containing goodwill and intangible assets, and conduct impairment review on goodwill and intangible assets annually and more frequently should there be any unforeseeable events or changes in circumstances pointing to potential impairment.

#### Operation Risk

The Group is exposed to the corresponding operation risks each of its business divisions faces. To manage those risks, the management of each business division is responsible for monitoring the operation of their respective divisions and assessing related operation risks. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation of projects to the Directors and seek direction.

### 風險因素

#### 外匯風險

於本年度，本集團的業務活動主要以港元及美元列值。美元為本集團的主要交易貨幣。由於港元仍在既定範圍內與美元掛鈎，故在兌換美元上本集團並無承受任何重大外匯風險，因此無訂立任何外匯合約作為對沖措施。董事認為，本集團並無承受任何重大外匯風險。儘管存在上述情況，本集團仍透過密切監察外幣匯率走勢管理兌換其他貨幣的外幣風險，並可能於適當情況下利用對沖衍生工具（如外幣遠期合約）管理其外幣風險。

#### 財務風險

本集團於二零一九年十二月三十一日的資產總值約370,896,000港元，主要包括透過其他全面收益以公平價值列賬的金融資產約1,040,000港元、透過損益以公平價值列賬的金融資產約32,536,000港元、商譽約80,825,000港元及無形資產約82,969,000港元。本集團的透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團由於透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值波動而承受股本證券價格風險。董事定期檢討本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股本證券價格風險。此外，董事密切監察各包含商譽及無形資產的現金產出單元之財務表現及營運，且每年進行商譽及無形資產減值檢討，及倘任何突發事件或環境變化導致潛在減值時更頻密進行。

#### 營運風險

本集團面臨與本集團各業務分部有關的經營風險。為管理經營風險，各業務分部的管理層負責監控彼等各自業務分部的業務經營及評估經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關項目營運的任何不合規情況並尋求指示。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Credit Risk

The Group is exposed to credit risk arising from the operating activities of the B2C Online Sales Platform and B2B Product Trading Business and the Corporate Management Solutions and I.T. Contract Services Business. The trade and other receivables of the Group increased to approximately HK\$85,017,000 as at 31 December 2019 from approximately HK\$36,725,000 as at 31 December 2018. Such increase was mainly due to the new business development of the B2C Online Sales Platform and B2B Product Trading Business during the Year. To minimise credit risk, the Directors continue to closely monitor the overall level of credit exposure, whereas the management is responsible for determining credit approvals and monitoring the implementation of collection procedure to ensure follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of a reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

### LITIGATIONS

As at the date of this report, the Group was involved in three civil legal proceedings, namely, the AP Acquisition Litigation, the AP Management Litigation and the Perfect Growth Litigation (all as defined below).

#### (a) AP Acquisition Litigation

References are made to the announcements of the Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to, among other matters, the acquisition of 51% equity interest in AP Group Investment Holdings Limited (“AP Group Investment”, together with its subsidiaries, referred to as the “AP Group”) (“Acquisition”) and the announcements of the Company dated 12 June 2018, 26 June 2018 and 16 July 2018 in relation to the adjustment to consideration for the Acquisition.

On 13 June 2016, Lucky Famous, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SP Agreement”) with Fragrant River Entertainment Culture (Holdings) Limited (“Vendor”) and Universe International Holdings Limited (now known as Universe Entertainment and Culture Group Company Limited) (“Guarantor”), pursuant to which the Group conditionally agreed to acquire, and the Vendor conditionally agreed to sell 51% equity interest of AP Group Investment, at the consideration of HK\$20,400,000, subject to downward adjustments as described below, which shall be settled by way of allotment and issue of 40,800,000 new ordinary shares of the Company, credited as fully paid, at the issue price of HK\$0.50 per share to the Vendor (or its nominee), on the date of completion. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programmes in Hong Kong. Completion of the Acquisition took place on 1 July 2016.

### 信貸風險

本集團面臨B2C網上銷售平台及B2B產品貿易業務以及企業管理解決方案及資訊科技合約服務業務經營活動的信貸風險。於二零一九年十二月三十一日，本集團的貿易及其他應收款項由二零一八年十二月三十一日的約36,725,000港元增加至約85,017,000港元。該增加主要由於本年度B2C網上銷售平台及B2B產品貿易業務的新業務發展。為盡量降低信貸風險，董事密切監控所面臨信貸風險的整體水平，且管理層負責釐定信貸審批及監察落實收款程序，以確保採取跟進行動收回逾期債項。此外，本集團於報告期末審閱各筆個別貿易債項的可收回金額，以確保就不可收回款額作出足夠減值虧損。

### 訴訟

於本報告日期，本集團涉及三宗民事法律訴訟，即愛拼收購訴訟、愛拼管理人員訴訟及肇堅訴訟（定義均見下文）。

#### (a) 愛拼收購訴訟

茲提述本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日的公告，內容有關（其中包括）收購愛拼集團控股有限公司（「愛拼集團控股」，連同其附屬公司統稱「愛拼集團」）51%股權（「收購事項」）及本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告，內容有關就收購事項調整代價。

於二零一六年六月十三日，本公司全資附屬公司 Lucky Famous與香江娛樂文化（控股）有限公司（「賣方」）及寰宇國際控股有限公司（現稱為寰宇娛樂文化集團有限公司）（「擔保人」）訂立一份買賣協議（「買賣協議」），據此，本集團有條件同意收購而賣方有條件同意出售愛拼集團控股的51%股權，代價為20,400,000港元（可按下文所述進行下調），將通過於完成日期按每股0.50港元之發行價，向賣方（或其代名人）配發及發行40,800,000股入賬列作繳足之本公司新普通股之方式支付。愛拼集團主要於香港從事提供有關自我提升及自我增值培訓計劃。收購事項於二零一六年七月一日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In accordance with the terms and conditions of the SP Agreement, in the event that the audited consolidated profit after tax of AP Group Investment attributable to its owners from 1 January 2016 to 31 December 2017 (“FY 2016 & 2017”) (which will only include income or gain generated by activities in the ordinary and usual course of business of the AP Group) (“FY 2016 & 2017 Net Profit”) is less than HK\$16,000,000, the Vendor shall, and the Guarantor shall procure the Vendor to, pay to Lucky Famous (or to its order) an adjustment amount (“Adjustment Amount”) in cash within 14 days after the audited consolidated financial statements of AP Group Investment for FY 2016 & 2017 (“FY 2016 & 2017 Audited Accounts”) are available. The Adjustment Amount shall be determined in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

“A” means the amount of the Adjustment Amount in HK\$; and

“NP” means the FY 2016 & 2017 Net Profit. Where the FY 2016 & 2017 Net Profit is a negative figure, “NP” shall be deemed to be zero.

The FY 2016 & 2017 Net Profit shall be based on the FY 2016 & 2017 Audited Accounts which shall be prepared in accordance with the Hong Kong Financial Reporting Standards and audited, adjusted for any non-recurring items.

Based on the FY 2016 & 2017 Audited Accounts, the AP Group recorded a net loss of HK\$189,799. In accordance with the SP Agreement, the FY 2016 & 2017 Net Profit of the AP Group shall be deemed to be zero. Accordingly, the Group has requested the Vendor and the Guarantor to pay the Adjustment Amount of HK\$20,400,000 on or before 26 June 2018 according to the terms and conditions of the SP Agreement (“AP Receivable”). On 22 June 2018, the Group received a letter from the legal adviser acting for the Vendor and the Guarantor that they will defend the purported claim of the Group for the payment of the Adjustment Amount alleged by the Group.

Up to 26 June 2018, i.e. the last date on which the Vendor and the Guarantor shall pay the Adjustment Amount after the FY 2016 & 2017 Audited Accounts were made available to them, the Group had not received any payment of the Adjustment Amount from any of the Vendor and the Guarantor.

根據買賣協議的條款及條件，倘於二零一六年一月一日至二零一七年十二月三十一日（「二零一六財年及二零一七財年」）愛拼集團控股擁有人應佔其經審核綜合除稅後溢利（將僅包括於愛拼集團正常及日常業務過程中的活動所產生的收入或收益）（「二零一六財年及二零一七財年純利」）低於16,000,000港元，賣方將且擔保人將促使賣方在愛拼集團控股於二零一六財年及二零一七財年經審核綜合財務報表（「二零一六財年及二零一七財年經審核賬目」）刊發後十四日內以現金向Lucky Famous（或根據其指令）支付調整金額（「調整金額」）。調整金額將根據下列公式釐定：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指調整金額（港元）；及

「NP」指二零一六財年及二零一七財年純利。倘二零一六財年及二零一七財年純利為負值，則「NP」將視作零。

二零一六財年及二零一七財年純利應根據二零一六財年及二零一七財年經審核賬目釐定，而該等賬目應根據香港財務報告準則編製及審核，並就任何非經常性項目調整。

基於二零一六財年及二零一七財年經審核賬目，愛拼集團錄得淨虧損189,799港元。根據買賣協議，愛拼集團於二零一六財年及二零一七財年純利應視作零。因此，本集團已要求賣方及擔保人於二零一八年六月二十六日或之前按照買賣協議的條款及條件支付調整金額20,400,000港元（「愛拼應收款項」）。於二零一八年六月二十二日，本集團接獲代表賣方及擔保人的法律顧問函件，表示彼等將就本集團指稱支付調整金額的宣稱索賠作出抗辯。

截至二零一八年六月二十六日（即賣方及擔保人於二零一六財年及二零一七財年經審核賬目發出後支付調整金額的最後日期），本集團並未收到任何賣方及擔保人支付的調整金額。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board considered that the Vendor and the Guarantor have potentially breached their contractual obligations by failing to repay the Group the Adjustment Amount in accordance with the terms and conditions of the SP Agreement. In order to safeguard the legitimate rights and interests of the Group, after seeking legal advice, the Group has commenced legal proceeding (“AP Acquisition Litigation”) against the Vendor as the 1st defendant and the Guarantor as the 2nd defendant. A writ of summons with an indorsement of claim were filed by Lucky Famous as plaintiff at the Court of First Instance of the High Court of Hong Kong on 16 July 2018. Based on the writ, the Group claimed against the Vendor and the Guarantor for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other reliefs.

An amended writ of summons with an indorsement of claim were filed at the Court of First Instance of the High Court of Hong Kong on 26 September 2019. Based on the amended writ, the Group claimed against the Vendor and the Guarantor for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other relief, and also against Mr. Chan Sze Long (“Chan”) and Ms. Lim Wah Elsa (“Lim”) for (e) damages in the sum of HK\$20,400,000; (f) interests; (g) costs; and (h) further and/or other relief. The Board considered that Chan and Lim, who are the former directors of AP Group Investment until their respective resignations on 18 July 2018, have potentially breached their duties and obligations in contract and tort by failing to, amongst other things, prepare audited consolidated financial statements of AP Group Investment for the year ended 31 December 2015, provide the auditors of AP Group Investment with the written information that they requested to support their audit, and keep and/or preserve adequate accounting records in respect of the transactions entered into by AP Group Investment, its financial position and its financial performance.

Without prejudice to any right against the Vendor and the Guarantor under the SP Agreement, the AP Receivable was HK\$20,400,000 as at 31 December 2019. The Group applied general approach to provide for expected credit loss allowance of approximately HK\$1,246,000 for the Year (2018: approximately HK\$12,200,000) in accordance with the Hong Kong Financial Reporting Standards, which was based on the valuation performed by an independent professional valuer using the probability-weighted method. Details of such provision of expected credit loss allowance are set out in note 6(c) to the consolidated financial statements in this report.

Details of the AP Acquisition Litigation are set out in the Company’s announcements dated 12 June 2018, 26 June 2018 and 16 July 2018.

董事會認為，根據買賣協議的條款及條件，賣方及擔保人可能因未能向本集團償還調整金額而違反彼等合約責任。為保障本集團的合法權益，於尋求法律意見後，本集團已向賣方（作為第一被告人）及擔保人（作為第二被告人）提出法律訴訟（「愛拼收購訴訟」）。於二零一八年七月十六日，Lucky Famous（作為原告人）於香港高等法院原訴法庭發出一份傳訊令狀及一份申索背書。根據令狀，本集團就(a)調整金額20,400,000港元；(b)利息；(c)訟費；及(d)進一步及／或其他濟助向賣方及擔保人提出索償。

於二零一九年九月二十六日，本集團於香港高等法院原訴法庭遞交一份經修訂傳訊令狀及一份申索背書。根據經修訂令狀，本集團就(a)調整金額20,400,000港元；(b)利息；(c)訟費；及(d)進一步及／或其他濟助向賣方及擔保人提出索償，亦就(e)損害合共20,400,000港元；(f)利息；(g)訟費；及(h)進一步及／或其他濟助向陳思朗先生（「陳」）及林樺女士（「林」）提出索償。董事會認為，陳及林（各自於二零一八年七月十八日辭任前擔任愛拼集團控股前任董事）可能因以下事項而違反合約中彼等之職責及責任及違反侵權法，其中包括未編製愛拼集團控股截至二零一五年十二月三十一日止年度之經審核綜合財務報表、未向愛拼集團控股核數師提供彼等要求以支持彼等審核之書面資料以及未保存及／或存置有關愛拼集團控股所訂立交易、其財務狀況及其財務表現的充足會計記錄。

在不影響賣方及擔保人於買賣協議項下任何權利的前提下，愛拼應收款項於二零一九年十二月三十一日為20,400,000港元。於本年度，本集團根據香港財務報告準則應用一般方法計提預期信貸虧損撥備約1,246,000港元（二零一八年：約12,200,000港元），該金額乃基於獨立專業估值師採用概率加權法作出之估值。有關預期信貸虧損撥備的詳情載於本報告內綜合財務報表附註6(c)。

愛拼收購訴訟之詳情載於本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) AP Management Litigation

On 26 July 2018, the Company as the 1st plaintiff and AP Group Investment as the 2nd plaintiff, issued a writ of summons in the High Court of Hong Kong against Chan as the 1st defendant and Lim as the 2nd defendant (collectively referred to as the “Defendants”) for the matters as detailed below (“AP Management Litigation”). Chan and Lim are former directors of AP Group Investment until their respective resignations on 18 July 2018. Chan and/or his controlled company, and the controlled company of Lim, are also former directors of the other members of the AP Group at all material times.

The Company is a majority shareholder holding 51% interest in AP Group Investment through its wholly-owned subsidiary, Lucky Famous. As a result of the 51% shareholding in AP Group Investment, all members of the AP Group are subsidiaries of the Company and their financial results have been consolidated into the Group’s consolidated financial statements prior to the deconsolidation of the AP Group becoming effective on 1 April 2018. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programs in Hong Kong at all material times.

At all material times and during the tenure of office of the Defendants as directors of AP Group Investment, in reliance of the experience and expertise of the Defendants in running the AP Group, it was agreed by the parties that the Defendants were wholly responsible for the efficient and proper management and operation of the AP Group, including but not limited to, the efficient daily operations of the AP Group, keeping proper books and records of the AP Group at all times for inspection by the Group, and the provision of weekly cash and bank balance reports, annual budget and monthly financial reports of AP Group Investment, including that of all the other members of the AP Group to the Company, within 15 days after each month’s end. After the resignations of the Defendants as directors of AP Group Investment on 18 July 2018 and up to the date of this report, the Defendants failed to deliver up all the accounting books and financial records of, and all businesses records in connection with, the running of the AP Group, including but not limited to records in relation to the students’ records, instructors’ records and information on potential litigations, for the period of seven years immediately prior to the date of their resignations as director of AP Group Investment on 18 July 2018 (“Full Business Records”) to the Group.

### (b) 愛拼管理人員訴訟

於二零一八年七月二十六日，本公司（作為第一原告人）與愛拼集團控股（作為第二原告人）入稟香港高等法院，向第一被告人陳及第二被告人林（統稱「被告人」）就以下詳述之事項發出傳訊令狀（「愛拼管理人員訴訟」）。陳及林為愛拼集團控股的前任董事，直至彼等各自於二零一八年七月十八日辭任。陳及／或其受控公司以及林之受控公司，在所有關鍵時間亦為愛拼集團其他成員公司之前任董事。

本公司為透過其全資附屬公司Lucky Famous持有愛拼集團控股51%股權之主要股東。由於持有愛拼集團控股51%股權，愛拼集團之所有成員公司均為本公司之附屬公司，其財務業績已於愛拼集團取消綜合入賬生效前於本集團之綜合財務報表綜合入賬。愛拼集團在所有關鍵時間主要從事在香港提供有關自我增值及自我提升培訓計劃。

在所有關鍵時間及被告人作為愛拼集團控股董事的任期內，依據被告人營運愛拼集團的經驗及專業知識，訂約方同意由被告人全權負責愛拼集團有效及妥善之管理及營運，包括但不限於愛拼集團之有效日常營運，無論何時均保存愛拼集團適當之賬簿及記錄以供本集團查閱，提供每週現金及銀行結餘報告、年度預算及於各月結日後15天內向本公司提供愛拼集團控股（包括愛拼集團所有其他成員公司）之月度財務報告。於二零一八年七月十八日被告人辭任愛拼集團控股董事後直至本報告日期，被告人未能向本集團遞交緊接二零一八年七月十八日被告人辭任愛拼集團控股董事前七年期間所有與愛拼集團營運有關之會計賬簿、財務記錄及所有業務記錄，包括但不限於有關學生記錄、講師記錄及潛在訴訟資料之記錄（「完整商業記錄」）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In order to safeguard the legitimate rights and interests of the Group, after seeking legal advice, the Group has commenced legal proceeding against the Defendants. The Group claimed against the Defendants for the reliefs, including but not limited to, delivering up of the Full Business Records, accounting for the assets of the AP Group that were in the power, possession or control of the Defendants and damages to be assessed.

Details of the AP Management Litigation are set out in the Company's announcement dated 27 July 2018.

### (c) Perfect Growth Litigation

On 3 July 2018, Perfect Growth, a wholly-owned subsidiary of the Company, received an amended writ of summons ("Amended Writ") with an amended statement of claim ("Amended Statement of Claim") issued in the Court of First Instance of the High Court of Hong Kong by Convoy Global ("1st Plaintiff"), Convoy Collateral Limited ("2nd Plaintiff") and CSL Securities Limited ("3rd Plaintiff") (1st Plaintiff, 2nd Plaintiff and 3rd Plaintiff collectively referred to as the "Plaintiffs") against, among other defendants, Perfect Growth as the 34th defendant ("Perfect Growth Litigation"). Perfect Growth was joined as one of the defendants by way of the Amended Writ.

Pursuant to the Amended Statement of Claim attached to the Amended Writ, Perfect Growth was named as one of the Alleged Independent Placees (being placees of the placing of shares of the 1st Plaintiff carried out in around October 2015 ("October 2015 Placing")) and was allotted with some shares of the 1st Plaintiff pursuant to the October 2015 Placing.

In the Perfect Growth Litigation, the reliefs claimed by the Plaintiffs against Perfect Growth are as follows:

- (1) the 1st Plaintiff seeks a declaration and an order as against, among others, Perfect Growth, that the allotment of the 1st Plaintiff's shares to, among others, Perfect Growth pursuant to the October 2015 Placing is null and void, or has been rescinded and be set aside;
- (2) the 1st Plaintiff seeks an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed and/or damages to be assessed for dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy as against, among others, Perfect Growth, in relation to, among other matters, the October 2015 Placing and the allotment of the 1st Plaintiff's shares pursuant to the same; and

為保障本集團的合法權益，經尋求法律意見後本集團已向被告人展開法律訴訟。本集團向被告人提出濟助索償，包括但不限於遞交完整商業記錄、屬被告人權力、管有或控制之愛拼集團的資產核算以及待評估之損害賠償。

愛拼管理人員訴訟之詳情載於本公司日期為二零一八年七月二十七日之公告內。

### (c) 肇堅訴訟

於二零一八年七月三日，本公司之全資附屬公司肇堅接獲由康宏環球（「第一原告人」）、康宏財務有限公司（「第二原告人」）及康證有限公司（「第三原告人」）（第一原告人、第二原告人及第三原告人統稱為「該等原告人」）入稟香港高等法院原訟法庭向包括肇堅（為第34名被告人）在內的被告人發出之經修訂傳訊令狀（「經修訂令狀」）連同經修訂申索陳述書（「經修訂申索陳述書」）（「肇堅訴訟」）。肇堅因經修訂令狀而被加入成為其中一名被告人。

根據經修訂令狀隨附之經修訂申索陳述書，肇堅被列為聲稱獨立承配人之一（即第一原告人於二零一五年十月前後進行之股份配售（「二零一五年十月配售」）之承配人），並曾根據二零一五年十月配售獲配發第一原告人之若干不當配發股份。

該等原告人於肇堅訴訟針對肇堅而申索的濟助如下：

- (1) 第一原告人尋求針對（其中包括）肇堅宣佈及頒令，使第一原告人根據二零一五年十月配售獲配發第一原告人之向（其中包括）肇堅配發之不當配發股份應告無效及不再具有效力，或予以撤回及撤銷；
- (2) 第一原告人尋求，就（其中包括）二零一五年十月配售及第一原告人據此配發不當配發股份而針對（其中包括）肇堅作出頒令，要求交出利潤及支付被發現到期的款項，因不誠實協助、非法及／或合法手段串謀而將予評定之衡平補償及／或將予評定之損害賠償；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(3) the Plaintiffs seek as against, among others, Perfect Growth (a) general or special damages; (b) interests; (c) costs; (d) further and/or other reliefs.

On 22 November 2018, Perfect Growth filed its defence to the Amended Statement of Claim.

On 3 December 2019, the Plaintiffs filed its reply to Perfect Growth's defence. The Plaintiffs have not, however, filed its reply to each of the other defendants' defence, and as such the pleadings of the Perfect Growth Litigation have not been closed yet.

Details of the Perfect Growth Litigation are set out in the Company's announcement dated 5 July 2018.

### TREASURY POLICY

The Group adopts a conservative treasury policy. Treasury activities are centralised and the Group normally invests in portfolios comprising diverse products. It has guidelines in place to monitor and control investment risk exposure and to manage capital. The Board closely reviews the Group's liquidity position to ensure the Group has a liquidity structure, with assets, liabilities and other commitments, adequate for meeting its funding requirements at all times.

### UPDATES ON MATERIAL ASSET IMPAIRMENT

During the Year, the Group recorded the Impairment Loss on Goodwill of approximately HK\$65,000,000 in relation to the Software Business. Details of the Impairment Loss on Goodwill are set out in note 23 to the consolidated financial statements contained in this report.

#### Impairment on goodwill

In accordance with Hong Kong Accounting Standard 36, an impairment loss shall be recognised for the CGU if the recoverable amount of the CGU is less than the carrying amount of the CGU. The Company appointed Ascent Partners Valuation Service Limited as independent professional valuer in assisting in the valuation of the CGU in relation to the Boom Max Group ("December 2019 Valuation") as at 31 December 2019. The Boom Max Group is the operating unit of the Group carrying on the Software Business.

(3) 該等原告人尋求，針對（其中包括）肇堅申索(a)一般或特定損害賠償；(b)利息；(c)訟費；(d)進一步及／或其他濟助。

於二零一八年十一月二十二日，肇堅對經修訂申索陳述書提出抗辯。

於二零一九年十二月三日，原告人對肇堅之抗辯提出答辯。然而，原告並無對其他被告人各自的抗辯進行答辯，因此肇堅訴訟之狀書尚未結束。

肇堅訴訟之詳情載於本公司日期為二零一八年七月五日之公告。

### 庫務政策

本集團就庫務政策採取穩健方針。庫務活動較為集中且本集團傾向投資多元化產品組合。本集團訂有監察及管制投資風險及資本管理之指引。董事會密切檢討本集團的流動資金狀況，以確保本集團之資產、負債及其他承擔之流動資金架構在所有時間均能應付其資金需求。

### 有關重大資產減值的更新資料

於本年度，本集團錄得有關軟件業務的商譽減值虧損約65,000,000港元。有關商譽減值虧損的詳情載於本報告內綜合財務報表附註23。

#### 商譽減值

根據香港會計準則第36號，倘現金產出單元之可收回金額少於現金產出單元之賬面值，則須就現金產出單元確認為減值虧損。本公司已委任艾升評值諮詢有限公司作為獨立專業估值師，以協助就二零一九年十二月三十一日之Boom Max集團（「二零一九年十二月估值」）現金產出單元進行估值。Boom Max集團為本集團開展軟件業務的經營部門。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Calculation of impairment loss

As at 31 December 2019, the carrying amount of the Boom Max Group before impairment was approximately HK\$281 million (31 December 2018: approximately HK\$521 million) which comprised (i) goodwill of approximately HK\$125 million (31 December 2018: approximately HK\$288 million) attributable to the Group's 65.177% interest in the Boom Max Group; (ii) goodwill of approximately HK\$67 million (31 December 2018: approximately HK\$154 million) attributable to the non-controlling interests in the Boom Max Group; and (iii) net operating assets of approximately HK\$89 million (31 December 2018: approximately HK\$79 million) of the Boom Max Group.

As at 31 December 2019, the recoverable amount of the Boom Max Group was approximately HK\$181 million (31 December 2018: approximately HK\$294 million) (equivalent to approximately US\$23.3 million (31 December 2018: approximately US\$37.9 million)), being an amount shown in the valuation report on the Boom Max Group as at 31 December 2019 prepared by the independent professional valuer, which was determined based on the VIU using the valuation method of discounted cash flow. It requires estimates concerning future cash flows and associated discount rate and growth rate assumptions which are based on the management's expectation of future business performance and prospects of the Boom Max Group.

The impairment loss on goodwill of 100% interest of the Boom Max Group of approximately HK\$100 million for the Year reduces the carrying amount of the Boom Max Group of approximately HK\$281 million as at 31 December 2019 to its recoverable amount of approximately HK\$181 million as at 31 December 2019. After the allocation of impairment loss to non-controlling interests, the Group recognised the Impairment Loss on Goodwill of approximately HK\$65 million in relation to the Boom Max Group for the Year with reference to its holding of 65.177% interest in the Boom Max Group.

The Impairment Loss on Goodwill, which was non-cash in nature, did not affect the Group's working capital condition during the Year.

### 計算減值虧損

於二零一九年十二月三十一日，Boom Max集團之賬面值於減值前約為281,000,000港元（二零一八年十二月三十一日：約521,000,000港元），當中包括(i)本集團於Boom Max集團之65.177%股權應佔商譽約125,000,000港元（二零一八年十二月三十一日：約288,000,000港元）；(ii)於Boom Max集團之非控股權益應佔商譽約67,000,000港元（二零一八年十二月三十一日：約154,000,000港元）；及(iii)Boom Max集團營運資產淨值約89,000,000港元（二零一八年十二月三十一日：約79,000,000港元）。

於二零一九年十二月三十一日，Boom Max集團之可收回金額約為181,000,000港元（二零一八年十二月三十一日：約294,000,000港元）（相當於約23,300,000美元（二零一八年十二月三十一日：約37,900,000美元）），即獨立專業估值師所編製Boom Max集團於二零一九年十二月三十一日的估值報告所示金額，此乃根據使用價值，採用貼現現金流量法釐定。該方法需要對未來現金流量進行估計，並對相關貼現率及增長率進行假設，此乃基於管理層對Boom Max集團未來業務表現及前景的預期。

於本年度，Boom Max集團之100%權益之商譽減值虧損約為100,000,000港元，因此，Boom Max集團於二零一九年十二月三十一日之賬面值約281,000,000港元減至其於二零一九年十二月三十一日之可收回金額約181,000,000港元。將減值虧損分配至非控股權益後，本集團參考其於Boom Max集團持有之65.177%股權就Boom Max集團確認於本年度商譽減值虧損約65,000,000港元。

商譽減值虧損為非現金性質，並不影響本集團於本年度之營運資金狀況。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Key basis and assumptions adopted for projected cash flow of the Software Business

The expected average sales growth rate during the forecast period from the year of 2020 to 2024 ("Forecast Period") in 2019 was approximately 5.69% while the expected average sales growth rate during the forecast period from 2019 to 2023 ("Previous Forecast Period") in 2018 was approximately 5.96%. As a result of the declining financial performance and the decrease in the revenue of the Software Business for the Year by approximately 13.8% as compared to that for 2018 due to various factors including the slower-than-expected development pace in the Asian market, the volatility of the global economy, the keen market competition in the I.T. market, the decline in the demand for PCs and the growing popularity of free software products, the expected average sales growth rate for the Forecast Period decreased as compared to that for the Previous Forecast Period.

There were no significant changes in the basis adopted in the preparation of the projected cash flow for the Forecast Period in 2019 as compared with those adopted for the Previous Forecast Period in 2018, except for the application of the declining revenue of the Boom Max Group in the Year as a base for the projected cash flow for the Forecast Period in 2019. The expected average sales growth rate during the Forecast Period was determined with reference to a research on software industry conducted on an international research platform for companies, industries and mergers and acquisitions deals analysis while similar approach was adopted for determining the expected average sales growth rate during the Previous Forecast Period in 2018. The expected annual gross profit margins and annual net profit margins during the Forecast Period in 2019 were predicted to be maintained at the historical levels in 2018 and 2019 given that the I.T. market and the global economy have not changed significantly.

The VIU of the CGU of the Software Business was developed through the application of the weighted-average-cost-of-capital ("WACC") to discount the free cash flows to the CGU. The WACC was calculated by taking into account the cost of equity and the cost of debt. The cost of equity is calculated according to the Capital Asset Pricing Model.

### 軟件業務現金流量預測採用之主要基準及假設

於二零一九年預測二零二零年至二零二四年預測期間（「預測期間」）的預期平均銷售增長率約為5.69%，而於二零一八年預測二零一九年至二零二三年預測期間（「上一個預測期間」）的預期平均銷售增長率約為5.96%。因亞洲市場的發展步伐慢於預期、全球經濟波動、資訊科技市場競爭激烈、個人電腦的需求回落及免費軟件產品受歡迎度高等多個因素，導致於本年度軟件業務的財務表現下滑及收入較二零一八年減少約13.8%，令預測期間的預期平均銷售增長率較上一個預測期間有所下降。

與二零一八年編製的上一個預測期間的現金流量預測所採用的基準相比，於二零一九年編製預測期間的現金流量預測所採用基準並無重大變動，惟二零一九年預測期間的現金流量預測採用Boom Max集團於本年度的下跌收入作為基準除外。預測期間內的預期平均銷售增長率參考分析公司、行業及併購交易的國際調研平台所進行的軟件行業調研而釐定，而二零一八年釐定上一個預測期間之預期平均銷售增長率時亦採用類似方法。鑒於資訊科技市場及全球經濟並無發生重大變化，預計二零一九年預測期間的年度毛利率及年度純利率將維持二零一八年及二零一九年的歷史水平。

軟件業務現金產出單元的使用價值透過應用加權平均資本成本（「加權平均資本成本」）以貼現自由現金流量至現金產出單元。加權平均資本成本乃經計及權益成本及債務成本計算。權益成本乃根據資本資產定價模型計算。

		<b>31 December 2019 二零一九年 十二月三十一日</b>	31 December 2018 二零一八年 十二月三十一日
Risk-free Rate	無風險利率	<b>1.76%</b>	2.01%
Levered Beta	槓桿貝塔值	<b>0.811</b>	0.836
Market Risk Premium	市場風險溢價	<b>9.33%</b>	12.06%
Size Premium	規模溢價	<b>5.22%</b>	5.59%
Cost of Equity	權益成本	<b>14.55%</b>	17.68%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The 10-year Hong Kong Sovereign Bond Yield as at 31 December 2019 (the "Valuation Date") was used as the risk-free rate of Hong Kong because government bonds are regarded as risk-free. This rate, as obtained from an international research database, was approximately 1.76% (31 December 2018: 2.01%). As the Company is listed on the Stock Exchange and the principal operating subsidiaries of the Boom Max Group are located in Hong Kong, reference was made to the Hang Seng Index annualised expected return when determining the expected market return of Hong Kong. The expected market return of Hong Kong, a forward-looking rate, was approximately 11.09% as at 31 December 2019 (31 December 2018: 14.07%). It is the annualised expected rate of return of Hong Kong equity market proxied as the market capitalisation weighted average of the expected internal rate of return of each company in the Hang Seng Index. The internal rate of return is derived by using the dividend discount model based on estimates from market consensus taking into account the dividend yield, growth rate and dividend payout ratio by an international research database. Therefore, the market risk premium, which was the difference between the expected market return and the risk-free rate, was taken to be 9.33% (31 December 2018: 12.06%) based on the rate quoted from an international research database. The market risk premium is the additional required return over the risk free rate when investing in equity market. A small company risk premium of 5.22% (31 December 2018: 5.59%), suggested by an international consulting firm based on its research and database, was applied to the relatively small size of the Boom Max Group. The small company risk premium can be added to cost of capital estimation models as an adjustment for the additional risk of smaller companies relative to large companies. The research done by the international consulting firm provides different size premiums for different companies with various range of market capitalisation. In the research, all companies on the New York Stock Exchange ("NYSE") were ranked by the combined market capitalisation of their eligible equity securities. The companies were then split into 10 equally populated groups or deciles. Eligible companies traded on the NYSE and the Nasdaq National Market ("NASDAQ") were then assigned to the appropriate deciles according to their capitalisation in relation to the NYSE breakpoints. The market capitalisation of the Boom Max Group falls within the smallest range stated in the research and the small company risk premium was accordingly applied. The small company risk premium was calculated over the years from 1926 to 2016 during which the actual return in excess of risk free rate minus the return in excess of risk free rate as predicted by Capital Asset Pricing Model. The levered beta of approximately 0.811 (31 December 2018: 0.836) was derived from the average of unlevered beta of approximately 0.750 (31 December 2018: 0.801) of guideline public companies in similar industries.

香港的無風險利率為二零一九年十二月三十一日（「估值日期」）之10年期香港政府債券收益率，因政府債券被視為無風險。根據國際調研數據庫所取得資料，該利率約為1.76%（二零一八年十二月三十一日：2.01%）。由於本公司於聯交所上市及Boom Max集團的主要營運附屬公司位於香港，故於釐定香港預期市場回報率時乃參考恒生指數預期年化回報率。於二零一九年十二月三十一日，香港預期市場回報率（具前瞻性的指標）約為11.09%（二零一八年十二月三十一日：14.07%）。香港股票市場之預期年化回報率，由恒生指數中各公司之加權平均市值預期內部回報率來代表。內部回報率乃根據市場共識所得估計使用股息貼現模型計算得出，當中計及國際調研數據庫所提供之股息收益率、增長率及股息支付率。故此，市場風險溢價（即預期市場回報率及無風險利率之差額）為9.33%（二零一八年十二月三十一日：12.06%），乃基於國際調研數據庫所報水平得出。市場風險溢價為投資股票市場時較無風險利率高出的額外要求回報。國際顧問公司根據其研究及數據庫所提供之小型公司風險溢價5.22%（二零一八年十二月三十一日：5.59%）應用至規模較小的Boom Max集團。小型公司風險溢價可加入資本評估模型之成本，作為調整小型公司較大型公司可能產生之額外風險。國際顧問公司作出之研究為不同市值之公司提供不同大小之溢價。該研究中，紐約證券交易所（「紐約證交所」）的所有公司乃按其合資格股本證券的合併市值排列。該等公司其後分為十個數量平均的群組或十分位數。於紐約證交所及納斯達克全國市場（「納斯達克」）進行買賣的合資格公司，根據紐約證交所有關的市值轉折點納入相應的十分位數。Boom Max集團之市值屬研究所述之最小範圍，因此使用小型公司風險溢價。小型公司風險溢價的計算期間為一九二六年至二零一六年，期間按高於無風險利率的實際回報減按照資本資產定價模型所預測的高於無風險利率的回報計算得出。槓桿化貝塔值約0.811（二零一八年十二月三十一日：0.836）乃從類似行業上市可比公司的平均無槓桿貝塔值約0.750（二零一八年十二月三十一日：0.801）得出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		Unlevered Beta	
		無槓桿貝塔值	
		31 December	31 December
		2019	2018
		二零一九年	二零一八年
		十二月三十一日	十二月三十一日
<b>Guideline Public Companies</b>	上市可比公司		
Absolute Software Corp	Absolute Software Corp	0.505	0.670
F-Secure OYJ	F-Secure OYJ	0.920	0.989
Trend Micro Inc	Trend Micro Inc	1.032	1.112
Advenica AB	Advenica AB	0.393	0.400
Check Point Software Technologies Ltd.	Check Point Software Technologies Ltd.	0.821	0.815
Norton Life Lock Inc (previous name as Symantec Corporation)	Norton Life Lock Inc (前稱Symantec Corporation)	0.831	0.820
Average of unlevered beta	平均無槓桿貝塔值	0.750	0.801

The levered beta is calculated by multiplying the unlevered beta to the multiple of (1 minus 16.50% of Hong Kong tax rate) and the ratio of debt to equity and then plus 1. As at the Valuation Date, the average debt to equity ratio of the comparable companies of approximately 9.68% (31 December 2018: 5.19%) was adopted as proxy to estimate the debt to equity ratio of the Boom Max Group. The amount of cost of debt adopted was 7.00% (31 December 2018: 7.13%) which was the sum of International Monetary Fund (IMF) Hong Kong lending rate as at the Valuation Date of 5.00% (31 December 2018: 5.13%) and an additional percentage of 2.00% (31 December 2018: 2.00%). International Monetary Fund (IMF) Hong Kong lending rate of 5.00% was Hong Kong prime lending rate that banks generally charged the most creditworthy clients as at the Valuation Date. An additional percentage of 2.00% was added to the cost of debt because of the credit risk for lending money to the Group. The WACC of the Boom Max Group as at 31 December 2019 was approximately 13.78% (31 December 2018: 17.10%). The terminal growth rate of approximately 3.14% (31 December 2018: 2.90%), which was the average of the inflation rates of Hong Kong from 2010 to 2019, was applied in the valuation as of the Valuation Date.

槓桿化貝塔值的計算方法為無槓桿貝塔值乘以(1減香港稅率16.50%)與債務權益比率再加1的積。於估值日期，可比公司之平均債務權益比率約為9.68% (二零一八年十二月三十一日：5.19%)，該比率被採納用來估計Boom Max集團債務權益比率。所採納之債務成本為7.00% (二零一八年十二月三十一日：7.13%)，即國際貨幣基金組織(IMF)香港貸款利率於估值日期5.00% (二零一八年十二月三十一日：5.13%)及額外百分比2.00% (二零一八年十二月三十一日：2.00%)之和。國際貨幣基金組織(IMF)香港貸款利率5.00%乃於估值日期銀行一般向最佳信用客戶提供的香港最優惠貸款利率。額外百分比2.00%加至債務成本是因為本集團借款存在信貸風險。Boom Max集團於二零一九年十二月三十一日的加權平均資本成本為約13.78% (二零一八年十二月三十一日：17.10%)。於估值日期應用於估值的永久增長率約為3.14% (二零一八年十二月三十一日：2.90%)，即香港自二零一零年至二零一九年之平均通脹率。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

There were no significant changes in the methodology and sources of market data applied in the valuation for the Year except for the market risk premium of 9.33% as at 31 December 2019 decrease from approximately 12.06% as at 31 December 2018. Such change in the market risk premium has contributed to a decrease in the WACC from approximately 17.10% as at 31 December 2018 to approximately 13.78% as at 31 December 2019. Companies satisfying the following criteria, are adopted as comparable companies for the valuation: (1) the comparable company is principally engaged in corporate management solutions and I.T. contract services related business; (2) the principal business of the comparable company is diversified geographically; (3) the shares of the comparable company are listed on major stock exchange and have been actively traded for a reasonable period of time; and (4) detailed financial and operational information in respect of the comparable company are publicly available.

The valuation method of discounted cash flow was adopted for the calculation of the VIU of the CGU of the Software Business. In accordance with Hong Kong Accounting Standard 36 Impairment of Assets, a CGU to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU, which is the higher of the VIU and the fair value less costs of disposal. The valuation method of fair value less costs of disposal was not adopted as there were limited transactions of comparable CGU available in the market for the determination of fair value after having researched on an international research database, all announcements on the websites of the Stock Exchange, the Shenzhen Stock Exchange and the Shanghai Stock Exchange and the financial reports and publicly available information of listed companies in Hong Kong. In accordance with Hong Kong Accounting Standard 36, it will not be possible to measure fair value less costs of disposal because there is no reasonable basis for making a reliable estimate of the price at which an orderly transaction to sell the CGU would take place between market participants at the measurement date under the then prevailing current market condition. On the other hand, costs of disposal of transactions can vary on a case-by-case basis and such information is not easily assessable. As such, VIU was adopted as the recoverable amount of the CGU. The valuation method of discounted cash flow has been consistently applied in the valuation on the CGU of the Software Business since 2014.

於本年度估值所用的方法及市場數據來源概無重大變動，惟市場風險溢價由二零一八年十二月三十一日約12.06%降至二零一九年十二月三十一日的9.33%。市場風險溢價的有關變動導致加權平均資本成本由二零一八年十二月三十一日約17.10%降至二零一九年十二月三十一日約13.78%。符合以下準則的公司採納為估值的可比公司：(1)可比公司主要從事企業管理解決方案及資訊科技合約服務的相關業務；(2)可比公司的主要業務位於全球各地；(3)可比公司的股份於大型證券交易所上市，並於合理時間內活躍交投；及(4)可比公司的詳盡財務及營運資料屬公開可得。

計算軟件業務現金產出單元的使用價值採納貼現現金流量估值法。根據香港會計準則第36號資產減值，商譽分配之現金產出單元須每年及在有跡象顯示現金產出單元可能減值時進行減值測試，方法為對比現金產出單元之賬面值（包括商譽）與現金產出單元之可收回金額（使用價值及公平價值減出售成本之較高者）。公平價值減出售成本之估值方法未獲採納，因為經過搜尋國際調研數據庫、聯交所、深圳證券交易所及上海證券交易所網站的所有公告及香港上市公司的財務報告及公開可得的資料後，發現市場上可供釐定公平價值之可比較現金產出單元的交易有限。根據香港會計準則第36號，由於並無合理基準可靠估算於計量日期依照當時現行市況下市場參與者可能進行有序交易出售現金產出單元的價格，因此將無法計量公平價值減出售成本。另一方面，交易的出售成本可能因不同情況而各不相同，且有關信息不易取得。據此，使用價值獲採用作為現金產出單元的可收回金額。貼現現金流量估值方法自二零一四年起一直應用於軟件業務現金產出單元的估值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Details of the value of inputs

Set out below are additional information on the valuation method, details of the value of inputs used in the valuation, key assumptions adopted by the valuer for performing the impairment assessment of the CGU of the Software Business in the December 2019 Valuation and in the valuation as at 31 December 2018 ("December 2018 Valuation"):

### 輸入值詳情

有關於二零一九年十二月估值及於二零一八年十二月三十一日估值(「二零一八年十二月估值」)的估值方法、用於估值的輸入值詳情、估值師就軟件業務的現金產出單元進行減值評估所採納的主要假設的進一步資料如下：

	December 2019 Valuation 二零一九年十二月估值	December 2018 Valuation 二零一八年十二月估值
<b>Date of valuation:</b> 估值日期：	31 December 2019 二零一九年十二月三十一日	31 December 2018 二零一八年十二月三十一日
<b>Valuation target:</b> 估值目標：	Boom Max International Limited and its subsidiaries Boom Max International Limited及其附屬公司	
<b>Valuation method:</b> 估值方法：	Discounted cash flow, income approach 貼現現金流量、收入法	
<b>Sum of present value of free cash flow</b> 自由現金流量現值總和	Approximately US\$23.3 million 約23,300,000美元	Approximately US\$37.9 million 約37,900,000美元
<b>Major value of inputs:</b> 主要輸入值：		
(i) Expected average sales growth rate (i) 預期平均銷售增長率	5.69% from 2020 to 2024 二零二零年至二零二四年為5.69%	5.96% from 2019 to 2023 二零一九年至二零二三年為5.96%
(ii) Expected annual gross profit margins range (ii) 預期年度毛利率範圍	equals to 77.31% during the years 2020 to 2024 於二零二零年至二零二四年相等於 77.31%	equals to 77.90% during the years 2019 to 2023 於二零一九年至二零二三年 相等於77.9%
(iii) Expected annual net profit margins (iii) 預期年度純利率	ranged from 21.73% to 25.17% during the years 2020 to 2024 於二零二零年至二零二四年介乎 21.73%至25.17%	ranged from 37.65% to 38.26% during the years 2019 to 2023 於二零一九年至二零二三年介乎 37.65%至38.26%
(iv) Corporate tax rate (iv) 企業稅率	16.50%	16.50%
(v) WACC (v) 加權平均資本成本	13.78%	17.10%
(vi) Terminal growth rate (vi) 永久增長率	3.14%	2.90%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The reasons for the significant decrease in the VIU of the December 2019 Valuation compared to the VIU of the December 2018 Valuation are summarised as below:

- a. The revenue of the Software Business for the Year dropped by approximately 13.8% as compared to that of 2018. As the actual beginning turnover value of the projected cash flow of the Forecast Period (i.e. for the years 2020 to 2024) in 2019 declined, the sum of the present value of discounted cash flows also declined.
- b. The projected gross profit margin rate and net profit margin rate for the Forecast Period in 2019 were lower than the projection of those for the Previous Forecast Period made in 2018, by taking into consideration various factors including but not limited to, the slower-than-expected development pace in the Asian market, the volatility of the global economy, the keen market competition in the I.T market, the decline in the demand for PCs and the growing popularity of free software products.

### Reasons for using value in use approach in the valuation

The valuation method of discounted cash flow was adopted for the calculation of the VIU of the CGU of the Software Business. In accordance with Hong Kong Accounting Standard 36 Impairment of Assets, a CGU to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU, which is the higher of the VIU and the fair value less costs of disposal. Having searched through an international research database, all announcements on the websites of the Stock Exchange, the Shenzhen Stock Exchange and the Shanghai Stock Exchange and the financial reports and publicly available information of listed companies in Hong Kong, limited information of recent transactions of comparable CGU was available for the fair value less costs of disposal to be reliably measured as there was no reasonable basis for making a reliable estimate of the price at which an orderly transaction to sell the CGU would take place between market participants under the then prevailing market condition. The fair value less costs of disposal method was therefore not adopted and the value in use of the CGU of the Software Business was estimated using the discounted cash flow method as its recoverable amount.

二零一九年十二月估值之使用價值較二零一八年十二月估值之使用價值大幅減少之原因概述如下：

- a. 於本年度軟件業務之收入較二零一八年減少約13.8%。由於二零一九年預測期間（即二零二零年至二零二四年）現金流量預測之最初實際營業額價值下滑，故貼現現金流量現值之和亦有所減少。
- b. 經考慮各項因素（包括但不限於亞洲市場的發展步伐慢於預期、全球經濟波動、資訊科技市場競爭激烈、個人電腦的需求回落及免費軟件產品受歡迎度高）後，於二零一九年預測期間的預測毛利率及毛利淨值低於二零一八年就上一個預測期間所作的預測。

### 於估值採用使用價值法的理由

計算軟件業務現金產出單元的使用價值採納貼現現金流量估值法。根據香港會計準則第36號資產減值，商譽分配之現金產出單元須每年及在有跡象顯示現金產出單元可能減值時進行減值測試，方法為對比現金產出單元（包括商譽）之賬面值與現金產出單元之可收回金額（使用價值及公平價值減出售成本之較高者）。經過搜尋國際調研數據庫、聯交所、深圳證券交易所及上海證券交易所網站的所有公告及香港上市公司的財務報告及公開可得之資料後，由於並無合理基準可靠估算依照當時現行市況下市場參與者可能進行有序交易出售現金產出單元的價格，故可靠計量公平價值減出售成本的可比較現金產出單元的近期交易資料有限，因此，公平價值減出售成本法未獲採納，而軟件業務現金產出單元使用價值乃使用貼現現金流量法估計作為其可收回金額。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Details of the impairment tests for the CGUs containing goodwill are disclosed in note 23 to the consolidated financial statements.

包含商譽的現金產出單元減值測試詳情於綜合財務報表附註23披露。

### UPDATES ON RESULTS OF PERFORMANCE GUARANTEE

### 有關表現擔保結果的更新資料

Details of the results of performance guarantee in relation to the acquisition of 51% equity interest in AP Group Investment are set out in the sub-section headed “Litigations” in the section headed “Management Discussion and Analysis” in this report.

有關收購愛拼集團控股51%股權的表現擔保結果的詳情載於本報告「管理層討論及分析」一節「訴訟」分節內。

### MATERIAL TRANSACTION

### 重大交易

Save for the Subscription as disclosed in the sub-section headed “Securities Investment Business” in the section headed “Management Discussion and Analysis” in this report, the Group did not have any material acquisition or disposal during the Year.

除本報告「管理層討論及分析」一節「證券投資業務」分節所披露的認購事項外，本集團於本年度並無任何重大收購或出售事項。

### Employees and remuneration policies

### 僱員及薪酬政策

As at 31 December 2019, the Group had 62 employees (31 December 2018: 49 employees). During the Year, the total staff costs of the Group (including Directors' emoluments and provident funds) were approximately HK\$27,471,000 (2018: approximately HK\$32,796,000). The Group's remuneration policy emphasises equality, motivation and performance of the employees in order to strengthen its competitiveness in the market and comply with statutory requirements of Hong Kong. Remuneration packages are generally reviewed annually. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance-related bonuses. The Group also has a share option scheme in place to reward and motivate employees. Details of the share option scheme of the Company are set out in the section headed “Other Information – Share Option Scheme” in this report.

於二零一九年十二月三十一日，本集團聘用62名僱員（二零一八年十二月三十一日：49名僱員）。於本年度，本集團員工成本總額（包括董事薪酬及公積金）約為27,471,000港元（二零一八年：約為32,796,000港元）。本集團乃基於平等、激勵、僱員績效為導向制定薪酬政策，以提升市場競爭力並遵守香港法例規定。薪酬待遇通常每年檢討。除薪金付款外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。本集團亦設有購股權計劃以獎勵及激勵僱員。有關本公司購股權計劃的詳情載於本報告「其他資料—購股權計劃」一節。

### Contingent liabilities

### 或然負債

As at 31 December 2019, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

於二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年十二月三十一日：零）。

### Capital commitments

### 資本承擔

As at 31 December 2019, the capital commitments contracted but not provided for the development costs of intangible assets were approximately HK\$35,887,000 (31 December 2018: approximately HK\$19,318,000). Please refer to note 43 to the consolidated financial statements contained in this report for details.

於二零一九年十二月三十一日，就無形資產的開發成本之已訂約但未撥備的資本承擔約為35,887,000港元（二零一八年十二月三十一日：約19,318,000港元）。詳情請參閱本報告內綜合財務報表附註43。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Looking ahead, the Group will continue to bolster up its capability in technology, as well as expand and diversify the landscape of its businesses, in order to ensure a healthy momentum and sustainable growth of our businesses. Supported by the professional research and development team of the Group, the Group will continue to optimise and upgrade its software products with features to combat computer virus, cyber attacks and spyware for its customers all over the world. In addition, the Group will continue to expand the sales channels and marketing footprint of its software products to the emerging markets. Moreover, in order to cater for the escalating demand from the market and strengthen our position in the technology industry, the Group will continue to operate the B2C Online Sales Platform and B2B Product trading Business with focus on delivery of quality products to our customers around the world through our online and offline sales channels.

In the past years, boiling tension between the United States and China, the disorderly Brexit and tightening of global financial conditions have posed long-term effects to both consumer confidence and market sentiment. Economic outlook was clouded by the geopolitical tensions around the globe, with the recent widespread coronavirus adding uncertainty to the picture. These global issues, together with the increasingly fierce competition in the industry, may create a relatively unstable operating environment to our businesses in the coming future.

Coping with the volatile market condition, the Group will continue to maximise its strengths, enhance its professionalism, and create effective strategic plans in order to achieve resilient financial performance. In coming year, the Group will continue to pay close attention to the overall economy and the challenging operating environment. The Group will continue to adopt a cautious approach in overseeing the development of corporate strategy, with a view to achieving sustainable growth and returns to the Shareholders.

### 前景

展望未來，本集團將繼續加強技術能力、擴大並多元化其業務佈局，以確保業務的穩健發展及持續增長。在本集團專業研發團隊的支持下，本集團將繼續優化及升級軟件產品功能，以幫助其全球客戶對抗電腦病毒、網絡攻擊及間諜軟件。此外，本集團將繼續拓展其軟件產品於新興市場的銷售渠道及市場覆蓋面。此外，為了滿足市場不斷增長的需求及增強我們在技術行業的地位，本集團將透過線上及線下銷售渠道繼續經營B2C在線銷售平台及B2B產品交易業務，專注於向全球客戶提供優質的產品。

於上年度，中美關係持續緊張、英國脫歐混亂及全球金融狀況收緊，而對消費者信心及市場情緒產生長期影響。由於全球地緣政治局勢緊張，加上最近廣泛的冠狀病毒疫情增加的不確定性，經濟前景由此蒙上陰影。該等全球性事件，連同行業的競爭日趨激烈，可能會對本集團的未來業務構成相對動盪的運作環境。

面對多變的市場環境，本集團將繼續發揮優勢，提升專業水平，並制定有效的戰略計劃，以達致穩健的財務表現。於未來年間，本集團將繼續密切關注整體經濟及具挑戰性的經營環境。本集團在監察及制定公司策略方面將採納審慎的態度，以實現可持續發展及股東回報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board would like to present this Corporate Governance Report for the Year.

The Company is committed to maintaining corporate governance of high standard and quality procedures. The Company has put in place governance practices with emphasis on the integrity to the Shareholders and quality of disclosure, transparency and accountability to the Shareholders for the sake of maximising returns to the Shareholders. The Directors acknowledge in the Corporate Governance Report their responsibility for preparing the financial statements.

Throughout the Year, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the Code Provisions under the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules (the "CG Code"), except for Code Provision A.2.1.

## BOARD OF DIRECTORS

### Composition

The Board currently comprises five members, two executive Directors, namely Mr. Wong Jing Shong (Chairman of the Board) and Mr. Zhang Long (chief executive officer of the Company ("Chief Executive Officer")) and three independent non-executive Directors, namely Mr. Chan Yung, Mr. Cheng Hong Kei and Professor Chui Tsan Kit. Independent non-executive Directors are invited to serve on the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Board.

The composition of the Board reflects the balance of skills and experience appropriate for the requirements of the Group's business and for the exercise of independent decisions. The Company has three independent non-executive Directors representing more than half of the Board. They are professionals in different areas and provide independent opinions based on their expertise.

Mr. Wong Jing Shong, the Chairman of the Board and an executive Director, is a director of a number of subsidiaries of CONCORD (as defined below), namely, EPRO HK (as defined below), EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited, and the chief executive officer of EPRO HK. He is also interested in 49% interests in CONCORD. Mr. Zhang Long, the Chief Executive Officer and an executive Director, is also a director of the above-mentioned subsidiaries of CONCORD. Further details in relation to the directorship of Mr. Wong Jing Shong and Mr. Zhang Long in the said companies are disclosed in the section headed "Biographical Details of Directors and Senior Management" and in the sub-section headed "Competing Interest" in the section headed "Report of the Directors" in this report. Save as disclosed above, there is no relationship among members of the Board (including financial, business, family or other material/relevant relationship). The biographies of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

董事會謹此提呈本年度的《企業管治報告》。

本公司致力維持高水平的企業管治及良好程序，並已設定管治常規，著重於對股東的誠信以及對股東披露資料的質量與透明度及問責性，從而為股東爭取最佳回報。董事知悉彼等於企業管治報告編製財務報表的責任。

於整個本年度，董事會已審閱本集團的企業管治常規，並信納本公司一直遵守GEM上市規則附錄十五所載企業管治守則的守則條文（「企業管治守則」），惟守則條文A.2.1除外。

## 董事會

### 組成

董事會目前由五名成員組成，當中包括兩名執行董事黃靖淳先生（董事會主席）及張龍先生（本公司行政總裁（「行政總裁」）），以及三名獨立非執行董事陳勇先生、鄭康棋先生及徐燦傑教授。獨立非執行董事獲邀加入董事會審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。

董事會的組成反映切合本集團業務所需技巧和經驗，以及作出獨立決定。本公司共有三名獨立非執行董事，多於董事會人數的一半。彼等為不同領域的專業人士，依據其各自的專業知識提供獨立意見。

董事會主席兼執行董事黃靖淳先生為協盟（定義見下文）的多家附屬公司（（即易寶香港（定義見下文）、易寶系統（中國）有限公司、易寶科技有限公司及易寶有限公司）之董事及易寶香港之行政總裁。彼亦擁有協盟49%的權益。執行董事兼行政總裁張龍先生亦為上述協盟的多家附屬公司之董事。有關黃靖淳先生及張龍先生於上述公司之董事職務的進一步詳情於本報告「董事及高級管理層簡歷」一節及「董事會報告」一節「競爭權益」分節披露。除上述所披露者外，董事會成員之間概無關聯（包括財務、業務、家族或其他重大／相關關聯）。董事簡歷載於本報告「董事及高級管理層簡歷」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD PRACTICES AND CONDUCT OF MEETINGS

Formal notice of at least 14 days will be given in respect of a regular meeting. For special Board meeting, reasonable notice will be given. The Directors participated, either in person or through other electronic means of communication, in the Board meetings.

The Directors meet regularly at least 4 times a year and participate in person or through other means of communication. All notices of Board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. The Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. Minutes of each Board meeting are kept by the company secretary of the Company (the "Company Secretary") and are open for inspection at any reasonable time on request by any Director.

#### Directors' insurance

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

#### Responsibilities, accountabilities and contributions of the Board and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

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

### 董事會常規及舉行會議

定期會議的正式通知會於會議舉行前最少14日發出。就董事會特別會議而言，則會在合理期限內給予通知。董事可親身或透過其他電子通訊方式參與董事會會議。

董事每年最少舉行4次定期會議，並親身或透過其他通訊方式參與。全體董事均獲發所有董事會會議通知，並有機會提出擬商討事項列入會議議程。全體董事亦會適時獲悉可能影響本集團業務的重大變動，包括有關規則及規例的變動。董事亦可於有需要時就履行其職責尋求獨立專業意見，費用由本公司承擔。本公司的公司秘書（「公司秘書」）保管每次董事會會議的會議記錄且可供董事在任何合理時間要求查閱會議記錄。

#### 董事的保險

本公司已就其董事可能會面對的法律訴訟作出適當投保安排。

#### 責任、問責性以及董事會及管理層的貢獻

董事會應負責領導及控制本公司，並共同負責透過指引及監督本公司業務帶領本公司步向成功。全體董事應以本公司利益作出客觀決定。

董事會負責決定所有重要事宜，當中涉及政策、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Attendance of Directors at Meetings

During the Year, 20 Board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company and other business matters. The attendance record of each current and former Director at the Board and Board Committee meetings and the general meeting of the Company held during the Year is set out in the table below:

		Attendance/Number of Meetings 出席情況/會議次數				
	Note 附註	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Wong Jing Shong		20/20	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Wong Hin Shek	1	6/8	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Zhang Long	2	12/12	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Chan Yung		20/20	3/3	6/6	3/3	1/1
Mr. Cheng Hong Kei		15/20	2/3	4/6	2/3	0/1
Professor Chui Tsan Kit		20/20	3/3	6/6	3/3	1/1

Notes:

- Mr. Wong Hin Shek resigned as an executive Director with effect from 4 April 2019.
- Mr. Zhang Long was appointed as an executive Director with effect from 4 April 2019 and was appointed as the Chief Executive Officer with effect from 25 June 2019.

In addition, the Chairman of the Board has annually held the meeting with the independent non-executive Directors without the presence of other Directors during the Year.

### Chairman and Chief Executive Officer

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since Ms. Hung Yvonne retired as an executive Director and ceased to be the acting Chairman of the Board and resigned as the Chief Executive Officer on 12 June 2018, the role of Chief Executive Officer left vacant until the appointment of Mr. Zhang Long, an executive Director, as the Chief Executive Officer on 25 June 2019.

Save as disclosed above, during the Year, the Company has complied with the code provisions set out in Appendix 15 to the GEM Listing Rules.

### 董事出席會議記錄

於本年度內，共舉行20次董事會會議以檢討本公司業務表現，並考慮及批准本公司整體策略及政策與其他商務事宜。下表載列各現任及前任董事於本年度內出席董事會及董事會委員會會議以及本公司股東大會的記錄：

		Attendance/Number of Meetings 出席情況/會議次數				
	Note 附註	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Wong Jing Shong		20/20	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Wong Hin Shek	1	6/8	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Zhang Long	2	12/12	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Chan Yung		20/20	3/3	6/6	3/3	1/1
Mr. Cheng Hong Kei		15/20	2/3	4/6	2/3	0/1
Professor Chui Tsan Kit		20/20	3/3	6/6	3/3	1/1

附註：

- 王顯碩先生辭任執行董事，自二零一九年四月四日起生效。
- 張龍先生獲委任為執行董事，自二零一九年四月四日起生效，並獲委任為行政總裁，自二零一九年六月二十五日起生效。

此外，於本年度內，董事會主席已於其他董事並無出席的情況下與獨立非執行董事舉行年度會議。

### 主席及行政總裁

根據企業管治守則守則條文A.2.1，主席與行政總裁的職位應有所區分，不應由同一人士所履行。由於洪綺婉女士已於二零一八年六月十二日退任執行董事，並不再擔任董事會代理主席及辭任行政總裁。行政總裁一職懸空直至二零一九年六月二十五日委任執行董事張龍先生為行政總裁為止。

除上述所披露者外，於本年度內，本公司已遵守GEM上市規則附錄十五所載守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

During the Year, the Board complied at all times with the requirements of the GEM Listing Rules that at least three independent non-executive Directors sit in the Board (more than one-third of the Board members) and at least one of them has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the existing independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in the GEM Listing Rules. As at the date of this report, the Company in its best knowledge considers all independent non-executive Directors are independent.

### Appointment and re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of new Directors.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Bye-laws. According to the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy should be subject to re-election by the Shareholders at the first general meeting after appointment, and any Director appointed by the Board as an addition to the Board shall be subject to re-election by the Shareholders at the next following annual general meeting after appointment. Other relevant provision in the Bye-law states that one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment. All Directors should retire by rotation at least once every three years.

Under the Code Provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors were appointed for a specific term: Professor Chui Tsan Kit was re-appointed for a term of 3 years commencing on 23 April 2017 whereas, Mr. Chan Yung and Mr. Cheng Hong Kei were appointed for a term of 3 years both commencing on 24 November 2017. All of them are subject to retirement by rotation once every three years.

At the forthcoming annual general meeting of the Company, Mr. Cheng Hong Kei and Professor Chui Tsan Kit shall retire pursuant to the Company's Bye-laws as stated in the foregoing paragraph. The Company's circular, to be sent to the Shareholders, contains detailed information of the Directors who will offer himself for re-election at the forthcoming annual general meeting of the Company as required by the GEM Listing Rules.

### 獨立非執行董事

於本年度內，董事會一直遵守GEM上市規則規定，董事會包括至少三名獨立非執行董事（多於董事會人數三分之一），以及其中至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。

本公司已接獲各現任獨立非執行董事根據GEM上市規則所載獨立指引就其獨立性發出的書面年度確認。於本報告日期，就本公司所深知，本公司認為全體獨立非執行董事確屬獨立人士。

### 董事委任及重選

本公司已制定正式、經審慎考慮及具透明度的新董事委任程序。

本公司的公司細則載有董事委任、重選及罷免程序及過程。根據本公司的公司細則，任何獲董事會委任以填補臨時空缺的董事須於彼獲委任後首屆股東大會接受股東重選，而任何獲董事會委任以增加現有董事會人數的董事須於彼獲委任後下屆股東週年大會接受股東重選。其他相關公司細則訂明於每屆股東週年大會上當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一）須輪值退任。退任董事符合資格膺選連任。輪值退任之董事應包括（確定輪席退任董事的數目為必需）願意退任且不再膺選連任的任何董事。此外退任的任何其他董事應為自上次連任或委任起計任期最長而須輪值退任的其他董事。所有董事應至少每三年輪值退任一次。

根據企業管治守則守則條文第A.4.1條，非執行董事應有指定任期，並須予以重選。獨立非執行董事有指定任期：徐燦傑教授重獲委任的任期由二零一七年四月二十三日起計為期三年，而陳勇先生及鄭康棋先生的任期均為由二零一七年十一月二十四日起計為期三年。彼等均應每三年輪值退任一次。

於本公司應屆股東週年大會，鄭康棋先生及徐燦傑教授將根據前段所述本公司的公司細則退任。本公司將向股東寄發載有GEM上市規則規定載列將於本公司應屆股東週年大會接受重選的董事詳細資料的函函。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Continuous professional development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of the Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Besides, the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for the Directors will be arranged and reading materials on relevant topics will be issued to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current and former Directors received the following training with an emphasis on the roles, functions and duties of a Director of a listed company in compliance with the CG Code on continuous professional development during the Year.

### 董事持續專業發展

董事不斷留意作為董事的責任及操守，以及有關本公司業務活動及發展的事宜。每名新委任董事於獲委任後即會收到正式、全面及為其制定的入職指引，確保妥善了解本公司業務及營運，並全面知悉董事於GEM上市規則及相關法定規定項下的責任及義務。

此外，董事應參與適用的持續專業發展，務求增進及重溫彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司將為董事安排內部籌辦的簡報，於適用情況下向董事發出相關題材的閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置的記錄，現任及前任董事於本年度接受以下重點為上市公司董事角色、職能及職責的培訓，以遵守企業管治守則下的持續專業發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Attending or participating in seminars/workshops, and/or reading materials relevant to roles, functions, and duties of a director of a listed company  
出席或參與有關上市公司董事角色、職能及職責的研討會／工作坊及／或閱讀有關資料

### Directors

#### 董事

#### Executive Directors

Mr. Wong Jing Shong

Mr. Wong Hin Shek (Note 1)

Mr. Zhang Long (Note 2)

#### 執行董事

黃靖淳先生

王顯碩先生(附註1)

張龍先生(附註2)

✓

✓

✓

#### Independent Non-executive Directors

Mr. Chan Yung

Mr. Cheng Hong Kei

Professor Chui Tsan Kit

#### 獨立非執行董事

陳勇先生

鄭康棋先生

徐燦傑教授

✓

✓

✓

Notes:

1. Mr. Wong Hin Shek resigned as an executive Director with effect from 4 April 2019.
2. Mr. Zhang Long was appointed as an executive Director with effect from 4 April 2019.

附註：

1. 王顯碩先生自二零一九年四月四日起辭任執行董事。
2. 張龍先生自二零一九年四月四日起獲委任為執行董事。

### Company Secretary

The Company Secretary is Mr. Lau Siu Cheong. The Company Secretary assists the Board by ensuring good information flow within the Board so that Board policy and procedures are followed. He has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge during the Year.

### 公司秘書

公司秘書為劉兆昌先生。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於本年度已接受不少於15個小時相關專業培訓以更新其技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The following statements, which set out the responsibility of Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 78 to 82 which acknowledges the reporting responsibility of the Group's auditor.

#### Annual report and accounts

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company for the Year to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance") and the applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

#### Accounting policies

The Directors consider that in preparing the financial statements, the Group applies appropriate accounting policies that are consistently adopted and makes judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

#### Accounting records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial positions of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

#### Safeguarding assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

### AUDITOR'S REMUNERATION

During the Year, auditor's remuneration for audit services was approximately HK\$1,380,000 (2018: approximately HK\$1,460,000) and non-audit services (including but not limited to professional advice on financial activities and taxation) was approximately HK\$526,000 (2018: approximately HK\$692,000).

### 董事就財務報表須承擔的責任

以下聲明載列董事就財務報表須承擔的責任，應連同第78至82頁所載獨立核數師報告一併閱讀（但應有所區別），當中本集團核數師承認彼等的申報責任。

#### 年報及賬目

董事承認彼等有責任根據香港法例第622章香港公司條例（「公司條例」）及適用會計準則編製本公司本年度的年報及財務報表，以確保財務報表作出真實而公平的列報。董事並不知悉任何可能與對本公司持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。

#### 會計政策

董事認為，在編製財務報表時，本集團已貫徹採用適用會計政策，並根據適用會計準則作出合理而審慎的判斷和估計。

#### 會計記錄

董事有責任確保本集團備存披露本集團財務狀況的會計記錄，可根據本集團的會計政策據此編製本集團的財務報表。

#### 保障資產

董事有責任採取一切合理所需步驟，以保障本集團的資產，並防止及偵測本集團內的欺詐及其他欠妥之處。

### 核數師酬金

於本年度，核數師有關核數服務的酬金約為1,380,000港元（二零一八年：約1,460,000港元），而有關非核數服務（包括但不限於就財務活動及稅項提供專業意見）的酬金約為526,000港元（二零一八年：約692,000港元）。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Goals and Objectives

The Board is responsible for formulating the Group's risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities of each level of the structure are summarised below:

##### Board

- evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensures the implementation of an effective risk management and internal control systems; and
- oversees the management in the design, implementation and monitoring of the risk management and internal control systems.

##### Management

- designs, implements and monitors the risk management and internal control systems;
- identifies and assesses the risks which threaten the achievement of the strategic objectives;
- reviews the risk areas and risk level;
- advises on matters raised by employees and the Company;
- coordinates and promotes risk management by ensuring that risk and activities processes are operated efficiently and effectively and in compliance with the GEM Listing Rules; and
- reports periodically to the Board.

### 風險管理及內部監控

#### 目標及目的

董事會負責制定本集團的風險管理及內部監控系統並持續檢討其成效。該等系統旨在管理而非消除不能達成業務目標的風險，並僅可對重大錯誤陳述或損失提供合理但並非絕對的保證。

#### 風險管理及內部監控系統的主要特點

本集團的風險管治架構以及架構內各階層的主要職責概述如下：

##### 董事會

- 評估及釐定本集團達成策略目標時願意承受的風險性質及程度，並確保實施有效的風險管理及內部監控系統；及
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

##### 管理層

- 設計、實施及監察風險管理及內部監控系統；
- 識別及評估對達致策略目標構成威脅的風險；
- 檢討風險範圍及風險水平；
- 就僱員及本公司提出的事宜提供意見；
- 透過確保風險及活動流程有效及高效並遵照GEM上市規則的規定運作以協調及促進風險管理；及
- 定期向董事會匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Process Used to Identify, Evaluate and Manage Significant Risks

The Group's risk assessment processes are summarised as follows:

#### *Risk Identification*

- Identifies the risks through discussion with the management and directors of subsidiaries of the Company. Risk identification and management questionnaire are used to document the risks identified by the management and directors of subsidiaries of the Company.

#### *Risk Assessment*

- Determines the existing controls and analyses risks in terms of consequence and likelihood in the context of those controls. The analysis considers the range of potential consequences and how likely those consequences are to occur. Consequences and likelihood are combined to produce an estimated level of risk.

#### *Risk Response*

- Categorises the risks into low risk, medium risk and high risk;
- Determines the strategy to handle the risk; and
- Develops the risk register and internal control audit plan and determines the frequency of review and control testing on key controls.

#### *Risk Monitoring and Reporting*

- on-going communication of monitoring results to the Board which enables it to assess control of the Group and the effectiveness of risk management during the Year, including:
  - risk questionnaires completed by the management, risk register and internal control audit plan; and
  - fact finding report with recommendations on the review and testing of internal controls on certain operating cycles and areas.

### 用於識別、評估及管理重大風險的程序

本集團的風險評估程序概述如下：

#### *風險識別*

- 透過與本公司附屬公司的管理層及董事討論識別風險。風險識別及管理層問卷乃用於記錄本公司附屬公司的管理層及董事所識別的風險。

#### *風險評估*

- 釐定現有監控並在監控過程中分析風險後果及可能性。分析考慮可能出現的後果範圍及發生該等後果的機率。後果與可能性相結合得出估計風險水平。

#### *風險應對*

- 將風險分類為低風險、中等風險及高風險；
- 釐定處理風險的策略；及
- 制定風險登記及內部監控審核計劃及釐定有關主要監控的檢討及監控測試頻率。

#### *風險監察及匯報*

- 持續向董事會傳達監察結果，使其能夠在本年度對本集團的監控及風險管理成效進行評估，包括：
  - 由管理層完成的風險問卷、風險登記及內部監控審核計劃；及
  - 事實調查報告，當中載有就有關若干營運週期及範圍的內部監控檢討及測試作出的推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Audit Function

The Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems. For the enhancement of the quality of the internal audit, the Company has engaged an external consultant to execute a significant scope of internal audit function to:

- perform the risk assessment based on management evaluation on identified area and report the findings and recommendations to the management; and
- conduct various agreed-upon-procedures reviews on material controls and perform testing of internal controls on certain operating cycles and areas in accordance with the Company's internal control audit plan.

During the Year, the Board, as assisted by the Audit Committee, reviewed the Company's risk management and internal control systems for the Year, which cover all material controls, including financial, operational and compliance controls, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, and assessed the effectiveness of the risk management and internal control systems of the Group by reviewing the work and findings of the internal audit function. Such review is conducted annually. Both the Audit Committee and the Board considered that the systems were effective and adequate for the Year.

### DIVIDEND POLICY

Under the dividend policy adopted by the Company with effect from 1 January 2019, dividends may be declared and paid to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong, the Company's Bye-laws and any applicable laws, rules and regulations. The Board will continue to review the dividend policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

### 內部審核職能

本集團的內部審核職能由本公司管理層履行，包括分析及評估本集團風險管理及內部監控系統是否充足且具成效。為提高內部審核質量，本公司已委聘外部顧問實施大範圍的內部審核職能以：

- 根據管理層對已識別範圍進行風險評估並向管理層匯報發現及推薦建議；及
- 對重大監控進行各項協定程序檢討，並根據本公司的內部監控審核計劃對若干營運週期及範圍進行內部監控測試。

於本年度，在審核委員會的協助下，董事會已檢討本公司於本年度的風險管理及內部監控系統，其涵蓋所有重大監控（包括財務、營運及合規監控）、資源充足性、員工資格及經驗、培訓計劃及本集團的會計預算、內部審核及財務報告職能，並審閱內部審核職能的工作及發現，藉此評估本集團的風險管理及內部監控系統的成效。有關檢討乃每年進行。審核委員會及董事會均認為，於本年度，該等系統乃有效且充足。

### 股息政策

根據本公司採納的股息政策，自二零一九年一月一日起，股息可以現金方式或董事會認為適當的其他方式宣派及派付予股東。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於（其中包括）本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司及聯營公司的股息（這反而將取決於該等附屬公司及聯營公司派付股息的能力）。此外，財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受百慕達法例、香港法律、本公司的公司細則及任何適用法律、規則及法規項下的任何限制規限。董事會將繼續不時審閱股息政策，且董事會可行使其全權絕對酌情權於其認為適當且必須的任何時間更新、修訂及／或修改股息政策。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INFORMATION DISCLOSURE POLICY

The Company has adopted its information disclosure policy and related procedures with regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission. The policy stipulates the responsibilities of the Group, key disclosure requirements under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and Rules 17.10, 17.11 and 17.11A of the GEM Listing Rules, control measures and reporting procedures of handling confidential information and monitoring information disclosure. The Group adopts an upward reporting approach within the Group for identifying and escalating any potential inside information to the Board. The policy is reviewed annually and all reasonable measures have to be taken from time to time to ensure proper safeguards to prevent any breach of disclosure requirements and to maintain strict confidentiality of information.

### BOARD COMMITTEES/FUNCTIONS

The Board has established three committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company’s affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company’s website and the Stock Exchange’s website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

#### Remuneration Committee

The members of the Remuneration Committee during the Year, all being independent non-executive Directors, were as follows:

Professor Chui Tsan Kit (Chairman)

Mr. Chan Yung

Mr. Cheng Hong Kei

The main duties of the Remuneration Committee include making recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management, and determining the remuneration packages of individual executive Directors and senior management (i.e. the model described in the Code Provision B.1.2 (c) (i) of the CG Code is adopted); and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

### 資料披露政策

本公司已就證券及期貨事務監察委員會頒佈之「內幕信息披露指引」採納其資料披露政策及相關程序。該政策訂定本集團的責任、於香港法例第571章證券及期貨條例（「證券及期貨條例」）第XIVA部項下及根據GEM上市規則第17.10、17.11及17.11A條的主要披露規定、監控措施及處置機密資料的申報程序以及監控資料披露。本集團採納逐級上報方法以發現任何潛在內部資料並上報董事會。該政策每年進行檢討及不時將採取一切合理措施以確保恰當保護以防止任何違反披露規定及嚴格保密資料。

### 董事會委員會／職能

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及提名委員會，負責監督本公司事務各特定的範疇。本公司全部董事會委員會均設有界定書面職權範圍。董事會委員會的職權範圍刊載於本公司網站及聯交所網站。全部委員會會議記錄及決議案文本均由公司秘書保存，可供全體董事會及委員會成員傳閱，並須向董事會報告其決定及建議（如適用）。

#### 薪酬委員會

於本年度內，薪酬委員會的成員（均為獨立非執行董事）如下：

徐燦傑教授 (主席)

陳勇先生

鄭康棋先生

薪酬委員會的主要職責包括就全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，並釐定個別執行董事及高級管理人員的薪酬待遇（即企業管治守則的守則條文第B.1.2(c)(i)條所述模式獲採納）；及就制定有關薪酬政策及架構設立具透明度的程序，確保概無董事或其任何聯繫人將參與決定其本身的薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Remuneration Committee has performed the following major tasks:

- reviewed and made recommendation to the Board on the remuneration policy and structure of the Company;
- determined the remuneration packages of the Directors and senior management;
- assessed performance, duties and responsibilities of executive Directors and senior management; and
- approved the terms of the executive Director's service contract.

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

In addition, pursuant to the Code Provision B.1.5 of the CG Code, the annual remuneration of the member of the current senior management of the Group by band for the Year is set out below:

於本年度，薪酬委員會執行下列主要工作：

- 檢討本公司的薪酬政策及架構以及就此向董事會提出建議；
- 釐定董事及高級管理人員的薪酬待遇；
- 評估執行董事及高級管理人員的表現、職責及責任；及
- 批准執行董事的服務合約條款。

有關董事及五名最高薪酬人士的薪酬詳情分別載於本報告綜合財務報表附註15及16。

此外，根據企業管治守則守則條文第B.1.5條，本集團現任高級管理人員於本年度按薪酬範圍劃分的年薪如下：

Remuneration band (HK\$)	薪酬範圍 (港元)	Number of Individual 人數
1,000,001 to 1,500,000	1,000,001至1,500,000	1

### Audit Committee

The members of the Audit Committee during the Year, all being independent non-executive Directors, were as follows:

Mr. Cheng Hong Kei (Chairman)

Professor Chui Tsan Kit

Mr. Chan Yung

Mr. Cheng Hong Kei and Professor Chui Tsan Kit possess the appropriate professional qualifications and/or accounting and financial management expertise as required under the GEM Listing Rules.

### 審核委員會

於本年度內，審核委員會的成員（均為獨立非執行董事）如下：

鄭康棋先生 (主席)

徐燦傑教授

陳勇先生

鄭康棋先生及徐燦傑教授具備GEM上市規則所規定的適當專業資格及／或會計及財務管理專長。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The main duties of the Audit Committee include the following:

- (a) to monitor the control procedures and the disclosures on the reporting of the Company's financial statements, and to review and discuss with external auditor any significant financial reporting standards and guidelines applied to the financial statements;
- (b) to consider any significant or unusual items that are, or may need to be, reflected in financial reports and accounts, and give due consideration to matters raised by the Company's compliance officer or external auditor;
- (c) to review the relationship with the external auditor by reference to the work performed by them, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of auditor;
- (d) to review the Company's financial controls, internal control and risk management systems; and
- (e) to review the Company's arrangements to enable employees to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Year, the Audit Committee has reviewed the audit plan, financial results and reports, financial reporting, compliance procedures and effectiveness of the internal audit function of the Company, report on the Company's internal control and risk management review and processes, re-appointment of external auditor and arrangements for employees to raise concerns about possible improprieties. The Audit Committee also met the external auditor four times without the presence of the executive Directors. Besides, there is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor. During the Year, the Company's annual results for the year ended 31 December 2018, the first quarterly results for the three months ended 31 March 2019, the interim results for the six months ended 30 June 2019 and the third quarterly results for the nine months ended 30 September 2019 have been reviewed by the Audit Committee.

審核委員會的主要職責包括以下各項：

- (a) 監察本公司財務報表匯報的監控程序及披露事宜，並審閱及與外聘核數師討論財務報表採用的任何重大財務報告準則及指引；
- (b) 考慮於財務報告及賬目中所反映或須反映的任何重大或不尋常事項，並適當考慮任何由本公司的監察主任或外聘核數師提出的事項；
- (c) 參考外聘核數師進行的工作、其費用及聘用條款，檢討與外聘核數師的關係，並就核數師的委任、續聘及罷免向董事會提供建議；
- (d) 檢討本公司的財務監控、內部監控及風險管理制度；及
- (e) 檢討本公司有關讓僱員可暗中就本公司財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。

於本年度內，審核委員會已審閱審計計劃、本公司之財務業績及報告、財務匯報、遵例程序及內部審核職能的效用，並就本公司內部監控及風險管理檢討及程序、續聘外聘核數師以及有關僱員可就不正當行為提出關注的安排作出報告。審核委員會亦曾與外聘核數師舉行四次沒有執行董事出席的會議。此外，董事會與審核委員會並無就續聘外聘核數師存在意見分歧。於本年度，本公司截至二零一八年十二月三十一日止年度之年度業績、截至二零一九年三月三十一日止三個月之第一季度業績、截至二零一九年六月三十日止六個月之中期業績及截至二零一九年九月三十日止九個月之第三季度業績已經審核委員會審閱。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The members of the Nomination Committee during the Year, all being independent non-executive Directors, were as follows:

Mr. Chan Yung (Chairman)

Professor Chui Tsan Kit

Mr. Cheng Hong Kei

The main duties of the Nomination Committee include reviewing the structure, size and composition (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board at least annually and recommending any changes to the Board; identifying suitably qualified individuals to become the Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for the Directors in particular, the Chairman of the Board and the Chief Executive Officer of the Company.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy (the "Board Diversity Policy") adopted by the Company on 30 August 2013.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Selection of candidates for appointment as a Director will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of services. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The Nomination Committee considers that an appropriate balance of diversity perspective of the Board is maintained.

### 提名委員會

於本年度內，提名委員會的成員（均為獨立非執行董事）如下：

陳勇先生 (主席)

徐燦傑教授

鄭康棋先生

提名委員會的主要職責包括至少每年檢討董事會的架構、人數及組成（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識及服務任期），並就任何變動向董事會提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選有關人士提名出任董事及就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事（尤其是本公司董事會主席及行政總裁）繼任計劃向董事會提出建議。

於評核董事會組成時，提名委員會會考慮本公司於二零一三年八月三十日採納的董事會多元化政策（「董事會多元化政策」）所載多個方面。

本公司明白並深信董事會成員多元化對提升其表現素質有利。為達致可持續及均衡的發展，本公司將提升董事會層面多元化視為支持實現其策略性目標及其可持續發展的關鍵要素。甄選可委任為董事的候選人將基於一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的優點及可為董事會提供的貢獻而作決定。提名委員會認為已維持董事會多元化範疇的適當平衡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In selecting and evaluating candidates for directorship of the Company, the Nomination Committee may make reference to the directors' nomination procedures which also contains the directors' nomination policy (the "Director Nomination Policy and Procedures") adopted by the Company on 31 December 2015 by considering various factors, including but not limited to (i) character and integrity, (ii) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Group's business and corporate strategy; (iii) willingness to devote sufficient time to discharge duties as a Director; (iv) requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules; (v) the Board Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board; and (vi) such other perspectives appropriate to the Company's business.

The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

During the Year, the Nomination Committee has performed the following major tasks:

- identified Mr. Zhang Long as candidate for directorship and made recommendation on the appointment of Mr. Zhang Long as the Director and the Chief Executive Officer to the Board based on the nomination process and criteria as set out above;
- reviewed the structure, size and composition of the Board under diversified perspectives and the Board Diversity Policy to ensure the appropriateness in determining the optimum composition of the Board;
- reviewed the Director Nomination Policy and Procedures to ensure the appropriateness in selecting and recommending candidates for directorship; and
- assessed the independence of all the independent non-executive Directors.

於挑選及評估本公司董事職務的候選人時，提名委員會可參考本公司於二零一五年十二月三十一日採納亦載有董事提名政策的董事提名程序（「董事提名政策及程序」）並考慮多項因素，包括但不限於(i)品格及誠信；(ii)資格（包括與本集團業務和公司策略相關的專業資格、技能、知識和經驗）；(iii)是否願意投放足夠時間履行董事職責；(iv)根據GEM上市規則，董事會需包括獨立董事的規定，以及候選人是否會根據GEM上市規則所載的獨立指引而被視為獨立；(v)董事會多元化政策以及本公司為實現董事會多元化而採納的任何可計量目標；及(vi)適用於本公司業務的其他觀點。

提名委員會及／或董事會應在收到關於任命新董事的提案和候選人的履歷信息（或相關細節）後，根據以上所列的甄選準則評估該候選人，以確定該候選人是否有資格擔任董事。倘提名程序產生一名或多名理想的候選人，提名委員會及／或董事會應根據本公司的需要和每個候選人的個人條件（如適用）按優先順序排名。提名委員會應就委任合適的董事候選人向董事會提出推薦建議。對於任何由股東提名在本公司股東大會上選舉為董事的候選人，提名委員會及／或董事會應根據以上所列的甄選準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，在適當情況下，提名委員會及／或董事會將在股東大會上就選舉董事的提案向股東提出推薦建議。

於本年度，提名委員會已執行下列主要工作：

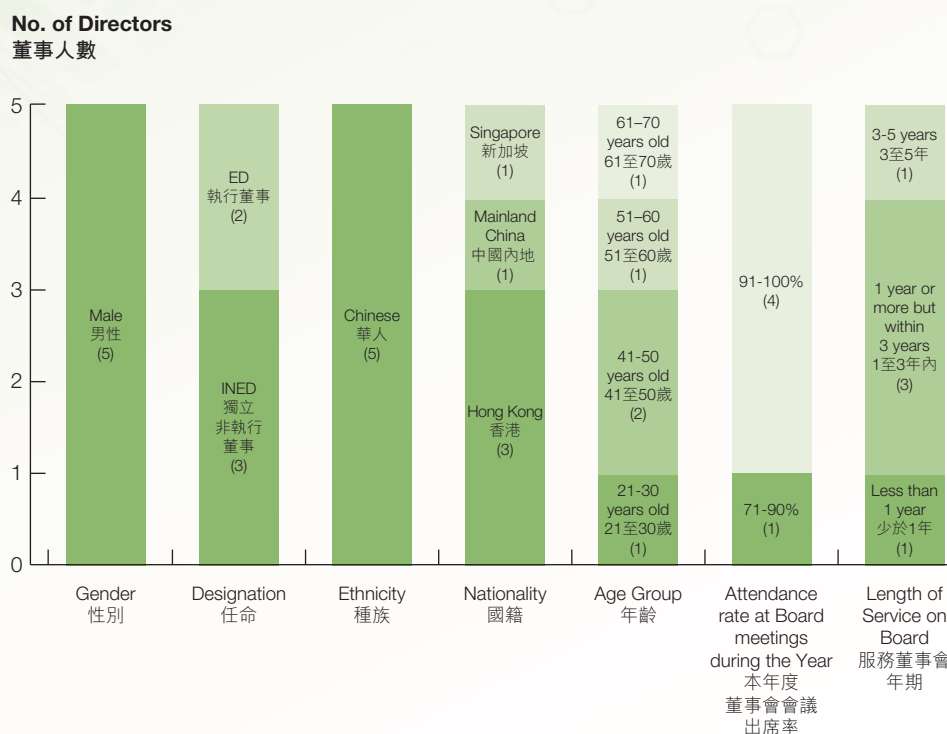
- 根據上文所載的提名程序及標準確認張龍先生為董事候選人，並就委任張龍先生為董事及行政總裁向董事會提供建議；
- 檢討董事會於多元化層面的架構、人數及組成及董事會多元化政策，以確保於釐定董事會的最佳成員組成方面適當與否；
- 檢討董事提名政策及程序以確保挑選及推薦董事候選人的恰當性；及
- 評核全體獨立非執行董事的獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Analysis of the Board's current composition is set out in the following chart:

下圖載列董事會現行組成分析：



### Corporate Governance Functions

The Board is responsible for performing the functions set out in Code Provision D.3.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the GEM Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載職能。董事會已檢討本公司企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守GEM上市規則的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

### DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the required standard of dealings (the "Required Standard of Dealings") in respect to any dealings in the Company's securities by the Company's Directors and relevant employees. Specific enquiries have been made to all Directors and they all confirmed they had complied with the Required Standard of Dealings during the Year. No incident of non-compliance of the Required Standard of Dealings by the relevant employees was noted by the Company during the Year.

### 董事及相關僱員進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為本公司董事及相關僱員買賣任何本公司證券的交易必守標準（「交易必守標準」）。經向全體董事作出特定查詢後，彼等均已確認，於本年度內，彼等已遵守交易必守標準。於本年度，本公司並無察覺有相關僱員違反交易必守標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at the Shareholders' meetings, including the election of individual Directors. According to the GEM Listing Rules, all resolutions put forward at the Shareholders' meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each Shareholders' meeting.

Set out below are the procedures for members to make proposals at general meeting other than a proposal of a person for election as the Directors.

#### Procedures for members to make proposals at general meeting other than a proposal of a person for election as Director

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulations.

1. The Company holds an annual general meeting every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Member(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, can submit a written request stating the resolution intended to be moved at the annual general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
3. The written request/statements must be signed by the member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its head office and principal place of business in Hong Kong (subject to change from time to time), for the attention of the Company Secretary, not less than six weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

### 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選任個別董事）於股東大會上提呈獨立決議案。根據GEM上市規則，所有於股東大會提呈的決議案將以按股數投票方式進行表決，而表決結果將於各股東大會後在聯交所及本公司網站刊載。

以下載列股東於股東大會上提出建議的程序（提名候選董事的建議除外）。

#### 股東於股東大會上提出建議的程序（提名候選董事的建議除外）

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

1. 本公司股東週年大會須每年舉行一次，並可於必要時舉行股東特別大會。
2. 本公司的股東持有(i)有權在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)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。
3. 書面請求／聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期（倘請求需要決議案通告）及股東大會前不少於一個星期（倘為任何其他請求），呈交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其總辦事處及香港主要營業地點（地址不時變化），註明收件人為公司秘書。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

4. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the annual general meeting; or (ii) to circulate the statement for the general meeting, provided that the member(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the member(s) concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting; or the statement will not be circulated for the general meeting.

The following are the procedures for the Shareholders to propose a person for election as a Director.

### Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulations.

If a member, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the member himself/herself) for election as a Director at that meeting, he/she can deposit a written notice at the Company's head office and principal place of business in Hong Kong (subject to change from time to time), for the attention of the Company Secretary.

In order for the Company to inform all members of that proposal, the written notice must state the full name of the person to be proposed for election as a Director, his/her biographical details as required by Rule 17.50(2) of the GEM Listing Rules, and be signed by the member concerned and that person indicating his/her willingness to be elected.

4. 倘書面請求屬適當，公司秘書將要求董事會(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟相關股東須已存入經董事會合理釐定的費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交的聲明。相反，倘請求無效或相關股東未能存入足夠金額以供本公司應付就上述事項產生的費用，則相關股東會獲告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

以下載列股東提名人士參選董事的程序。

### 股東提名人士參選董事的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

倘正式合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的股東欲提名指定人士（股東本身除外）於該大會上參選董事，則可將書面通知呈交本公司的總辦事處及香港主要營業地點（地址不時變化），註明收件人為公司秘書。

為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及GEM上市規則第17.50(2)條規定有關該名人士的履歷詳情，並須由相關股東及該名人士簽署，表明其有意參選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The period for lodgment of such a written notice will commence on the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the members at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

Detailed procedures for the Shareholders to propose a person for election as a Director are available on the Company's website at [www.geth.com.hk](http://www.geth.com.hk).

### Procedures for Shareholders to convene a special general meeting

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulations.

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its head office and principal place of business in Hong Kong (subject to change from time to time), for the attention of 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; and such meeting shall be held within two (2) months after the deposit of such requisition. If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Procedures for sending enquiries to the Board

For putting forward any enquiries to the Board, the Shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company's principal place of business in Hong Kong. For the avoidance of doubt, the Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company's principal place of business in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. The Shareholders' information may be disclosed as required by law.

呈交該書面通知的期間由寄發相關股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個足日及不少於十(10)個營業日就該建議向股東刊發公告或寄發補充通函。

有關股東建議提名人士參選董事的詳細程序，請瀏覽本公司網站[www.geth.com.hk](http://www.geth.com.hk)。

### 股東召開股東特別大會的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

於提交請求書當日持有不少於十分之一有權於本公司股東大會上投票的本公司繳足股本的股東，將於所有時間有權將書面請求送交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其香港主要營業地點（地址不時變化），註明收件人為公司秘書，以要求董事會召開股東特別大會，以進行有關請求書所指定的任何事務，而有關會議應於提交有關請求書後兩(2)個月內舉行。倘董事會並無於遞交請求書日期起計二十一(21)日內正式召開大會，則提請人或其中代表全體提請人總投票權半數以上人士可自行召開大會，惟按此方式召開的任何大會須於上述日期起計三個月內召開。

### 向董事會提問的程序

就向董事會提問而言，股東可向董事會／公司秘書發出書面提問，並送交本公司的香港主要營業地點。為免生疑問，股東必須提交及寄發正式簽署的書面呈請、通知或聲明或提問（視情況而定）的正本至本公司的香港主要營業地點，並提供彼等的全名、聯絡資料及身份證明，致使有關呈請、通知或聲明或提問生效。股東資料或須根據法例規定予以披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東亦可於本公司股東大會向董事會提問。

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

### 投資者關係及與股東溝通

The Board has adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its Shareholders. Such policy aims at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Such policy will be reviewed by the Company regularly to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

董事會採納股東溝通政策，主要反映本公司現時與股東進行溝通的慣例。該項政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解的資料。本公司將定期檢討該項政策，確保政策具有效力及符合現行的法規及其他規定。

The Company has established a number of channels for maintaining on ongoing dialogue with the Shareholders as follows:

本公司已建立以下若干渠道以維持與股東進行持續溝通：

- (i) corporate communications such as annual reports, interim reports, quarterly reports, notices of meetings, listing documents and circulars are issued in printed form and are available on the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.geth.com.hk](http://www.geth.com.hk) in a timely and consistent manner as required by the GEM Listing Rules;
- (ii) corporate information and the memorandum of continuance and Bye-laws of the Company are made available on the Company's website;
- (iii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iv) annual general meeting and special general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Company's share registrar serves the Shareholders in respect of share registration, dividend payment, change of Shareholders' particulars and related matters.

- (i) 根據GEM上市規則的規定，適時並按貫徹一致方式以印刷本形式刊發並可於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.geth.com.hk](http://www.geth.com.hk)查閱的公司通訊，如年報、中期報告、季度報告、大會通告、上市文件及通函；
- (ii) 可於本公司網站瀏覽本公司的公司資料以及存續大綱及公司細則；
- (iii) 透過聯交所定期作出並分別於聯交所及本公司網站刊發的公告；
- (iv) 股東週年大會及股東特別大會為股東提供發表意見以及與董事及高級管理人員交換意見的場合；及
- (v) 本公司的股份過戶登記處為股東提供股份登記、股息派付、更改股東資料及相關事宜的服務。

### CONSTITUTIONAL DOCUMENTS

### 憲章文件

There is no change in the Company's constitutional documents during the Year.

於本年度，本公司的憲章文件概無變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### EXECUTIVE DIRECTORS

**Mr. Wong Jing Shong (“Mr. Wong”)**, aged 29, has been appointed as an executive Director and the Chairman of the Board since October 2018. He obtained a Bachelor’s Degree of Science in Mathematics from the King’s College London in the United Kingdom in August 2014. After graduation, Mr. Wong undertook training at Legend Capital Co., Ltd. 君聯資本管理股份有限公司, a company engaging in venture capital business in the PRC, from October 2014 to October 2015. He has been the director of Aerophant Capital Management Co., Ltd. 飛象資本管理有限公司, a company engaging in venture capital business, since June 2018. Mr. Wong has also been a partner of 蕪湖啟晨投資管理有限責任公司 Wuhu Qi Chen Investment Management Co., Ltd. (the English name is for identification purposes only) (“Wuhu Qi Chen Investment”) since November 2016. Wuhu Qi Chen Investment is principally engaged in information technology business. Mr. Wong has been a director of EPRO Systems (HK) Limited (“EPRO HK”), EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited since July 2017, the chief executive officer of EPRO HK since January 2018 and a director of EPRO (UK) Limited since May 2018, all of which were wholly-owned subsidiaries of CONCORD-LINKED LIMITED (協盟有限公司) (“CONCORD”) (together as the “CONCORD Group”), which is a subsidiary of Hang Tai Yue Group Holdings Limited (恆泰裕集團控股有限公司) (“Hang Tai Yue Group”) (stock code: 8081), a company listed on GEM of the Stock Exchange. Mr. Wong has further been employed as (i) the chief executive officer of the CONCORD Group; and (ii) an executive director of EPRO HK for a term of three years since May 2019. The CONCORD Group is principally engaged in the provision of professional I.T. contract and maintenance services.

Mr. Wong is the compliance officer and an authorised representative of the Company for the purposes of the GEM Listing Rules. Mr. Wong serves as an executive Director for an initial term of three years commencing on 29 October 2018 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

### 執行董事

黃靖淳先生（「黃靖淳先生」），29歲，自二零一八年十月起獲委任為執行董事及董事會主席。彼於二零一四年八月取得英國倫敦國王學院數學理學士學位。畢業後，黃靖淳先生於二零一四年十月至二零一五年十月於君聯資本管理股份有限公司（一間於中國從事風投業務之公司）接受培訓。彼自二零一八年六月起出任飛象資本管理有限公司（一間從事風投業務之公司）之董事。自二零一六年十一月起，黃靖淳先生亦擔任蕪湖啟晨投資管理有限責任公司（「蕪湖啟晨投資」）之合夥人。蕪湖啟晨投資主要從事資訊科技業務。黃靖淳先生自二零一七年七月起為易寶系統（香港）有限公司（「易寶香港」）、易寶系統（中國）有限公司、易寶科技有限公司及易寶有限公司的董事，自二零一八年一月起為易寶香港的執行董事及自二零一八年五月起為EPRO (UK) Limited的董事，其全部為協盟有限公司（「協盟」）的全資附屬公司（統稱「協盟集團」），而協盟為恆泰裕集團控股有限公司（「恆泰裕集團」，股份代號：8081，一間於聯交所GEM上市的公司）之附屬公司。黃靖淳先生自二零一九年五月起已進一步聘任為(i)協盟集團的行政總裁；及(ii)易寶香港的執行董事，為期三年。協盟集團主要從事提供專業的資訊科技、合約及維護服務。

黃靖淳先生為就GEM上市規則而言的本公司監察主任及授權代表。黃靖淳先生出任執行董事，自二零一八年十月二十九日起初步為期三年，並須根據本公司之公司細則退任及重選連任。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

**Mr. Zhang Long (“Mr. Zhang”)**, aged 46, has been appointed as an executive Director and the Chief Executive Officer since April 2019 and June 2019, respectively. He is also a director of certain subsidiaries within the Group. He obtained a Bachelor’s Degree of Science in Economics Management from The University of Science and Technology of China (中國科學技術大學) in July 1997. Mr. Zhang completed the Senior Executive Program for China which was jointly offered by Tsinghua University School of Economics and Management (清華大學經濟管理學院), China Europe International Business School (中歐國際工商學院) and Harvard Business School (哈佛商學院) in 2007. Mr. Zhang has more than 20 years of experience in the technology and development industry. Mr. Zhang served as a secretary to the president and the development manager of 豪威科技集團有限公司 (Haowei Technology Group Co., Ltd.\*) from July 1997 to October 1998 and October 1998 to August 2000, respectively. Since 2000, Mr. Zhang joined and served as major positions in 惠州市百利宏控股有限公司 (Huizhou Bestgrand Holdings Co., Ltd.\*) (“Huizhou Bestgrand Holdings”), including the senior vice president of Huizhou Bestgrand Holdings, the vice general manager of the investment department of 深圳市百利宏科技有限公司 (Shenzhen Bestgrand Technology Co., Ltd.\*), the president of 惠州聯宏石化區開發投資有限公司 (Huizhou Lianhong Petrochemical Development and Investment Co., Ltd.\*) and the president of 惠州市龍德科技有限公司 (Huizhou Loda Technology Co., Ltd.\*). Mr. Zhang obtained the venture capital qualification certificate in Shenzhen, the PRC and he actively engaged in the investment in various projects during his tenure of office in Huizhou Bestgrand Holdings.

Mr. Zhang has also been a director of certain companies, namely EPRO HK, EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited, which are the subsidiaries of Hang Tai Yue Group (stock code: 8081), a company listed on GEM of the Stock Exchange, since 2017. The subsidiaries of Hang Tai Yue Group mentioned above are principally engaged in the provision of professional I.T. contract and maintenance services.

Mr. Zhang serves as an executive Director for a term of three years commencing on 4 April 2019 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

張龍先生(「張先生」)，46歲，分別於二零一九年四月及二零一九年六月起擔任執行董事及行政總裁。彼亦為本集團旗下若干附屬公司之董事。彼於一九九七年七月取得中國科學技術大學的經濟管理學學士學位。張先生於二零零七年完成由清華大學經濟管理學院、中歐國際工商學院及哈佛商學院合辦之中國高級經理人課程。張先生於技術開發行業擁有逾20年經驗。自一九九七年七月至一九九八年十月及一九九八年十月至二零零零年八月，張先生分別擔任豪威科技集團有限公司總裁秘書及開發經理。自二零零零年起，張先生加入惠州市百利宏控股有限公司(「惠州市百利宏控股」)並擔任主要職位，包括惠州市百利宏控股高級副總裁、深圳市百利宏科技有限公司投資部副總經理、惠州聯宏石化區開發投資有限公司總裁及惠州市龍德科技有限公司總裁。張先生於中國深圳市獲得風險投資資格證書並於惠州市百利宏控股任期內積極從事多個項目的投資。

張先生自二零一七年起亦一直擔任若干公司(即易寶香港、易寶系統(中國)有限公司、易寶科技有限公司及易寶有限公司(均為恆泰裕集團控股有限公司(股份代號: 8081, 聯交所GEM上市公司)之附屬公司)之董事。恆泰裕集團上述附屬公司主要從事提供專業資訊科技合約及維護服務。

張先生自二零一九年四月四日起出任執行董事，為期三年，並須根據本公司之公司細則退任及重選連任。

\* For identification purposes only

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Chui Tsan Kit (“Professor Chui”)**, aged 51, has been appointed as an independent non-executive Director since April 2015. He is also the chairman of the Remuneration Committee of the Board and a member of the Audit Committee and the Nomination Committee of the Board. Professor Chui obtained a Postgraduate Diploma in Finance (with Distinction) from The Chinese University of Hong Kong, a Master of Business Administration Degree from The Chinese University of Hong Kong, a Master of Science Degree in Engineering (Electronic Commerce) from The University of Hong Kong, a Master of Science Degree in Investment Management from The Hong Kong University of Science and Technology, a Master of Laws Degree in Chinese Business Law from The Chinese University of Hong Kong and a Master of Corporate Governance Degree from The Hong Kong Polytechnic University. He is also a certified financial consultant of The Institute of Financial Consultants, a chartered wealth manager of the International Academy of Financial Management and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is the president of the Chinese Institute of Registered Financial Analysts. He was an honorary assistant professor of the Department of Computer Science, Faculty of Engineering at The University of Hong Kong and an adjunct associate professor of the Department of Marketing, Faculty of Business Administration at The Chinese University of Hong Kong.

Professor Chui was the director of Investment Services of ICBC International Holdings Limited, a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited (stock code: 1398), whose shares are listed on the Main Board of the Stock Exchange, from January 2010 to December 2010. Professor Chui was the head of warrant marketing of Bank of China (HK) Ltd, a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited (stock code: 2388), whose shares are listed on the Main Board of the Stock Exchange, from October 2007 to February 2009. He was also the head of wealth management of China Galaxy International Financial Holdings Company Limited and the chief executive officer of China Galaxy International Wealth Management (Hong Kong) Co., Limited, both being the wholly-owned subsidiaries of China Galaxy Securities Co., Ltd. (stock code: 6881), whose shares are listed on the Main Board of the Stock Exchange, from October 2012 to May 2014. From July 2005 to September 2007, Professor Chui was also the associate director of retail operations and the director of investment education of Sun Hung Kai Financial Limited, a subsidiary of Sun Hung Kai & Co. Limited (stock code: 86), whose shares are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of GR Properties Limited (stock code: 108), shares of which are listed on the Main Board of the Stock Exchange, from February 2015 to February 2018.

### 獨立非執行董事

徐燦傑教授（「徐教授」），51歲，自二零一五年四月起獲委任為獨立非執行董事。彼亦為董事會薪酬委員會主席及董事會審核委員會及提名委員會成員。徐教授取得香港中文大學財務學深造文憑（獲優異成績）、香港中文大學工商管理碩士學位、香港大學工學（電子商業）理學碩士學位、香港科技大學投資管理理學碩士學位、香港中文大學中國商業法法律碩士學位及香港理工大學企業管治碩士學位。彼亦為財務顧問學會之註冊財務顧問師（Certified Financial Consultant of The Institute of Financial Consultants）、國際金融管理學會之特許財富管理師（Chartered Wealth Manager of the International Academy of Financial Management）以及香港特許秘書公會及英國特許秘書及行政人員公會會員。彼為中國註冊金融分析師協會會長。彼曾為香港大學工程學院計算機科學系榮譽助理教授以及香港中文大學工商管理學院市場學系兼任副教授。

於二零一零年一月至二零一零年十二月，徐教授曾任中國工商銀行股份有限公司（股份代號：1398，其股份於聯交所主板上市）旗下全資附屬公司工銀國際控股有限公司之投資服務總監。於二零零七年十月至二零零九年二月，徐教授曾任中銀香港（控股）有限公司（股份代號：2388，其股份於聯交所主板上市）旗下全資附屬公司中國銀行（香港）有限公司之認股權證營銷主管。於二零一二年十月至二零一四年五月，彼亦曾任中國銀河證券股份有限公司（股份代號：6881，其股份於聯交所主板上市）旗下全資附屬公司中國銀河國際金融控股有限公司之財富管理主管及中國銀河國際財富管理（香港）有限公司之行政總裁。於二零零五年七月至二零零七年九月，徐教授亦曾任新鴻基有限公司（股份代號：86，其股份於聯交所主板上市）旗下附屬公司新鴻基金融有限公司之分銷業務聯席董事及投資教育董事。彼曾於二零一五年二月至二零一八年二月出任國銳地產有限公司（股份代號：108，其股份於聯交所主板上市）之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

Professor Chui is currently the chief strategic officer of Zhongtai Financial International Limited, a wholly-owned subsidiary of Zhongtai Securities Co., Ltd. (State-owned securities firm in the PRC), and the managing director of Zhongtai International Wealth Management Ltd.

Professor Chui serves as an independent non-executive Director for a term of three years commencing on 23 April 2017 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

**Mr. Chan Yung BBS, JP (“Mr. Chan”)**, aged 50, has been appointed as an independent non-executive Director since November 2017. He is also the chairman of the Nomination Committee of the Board and a member of the Audit Committee and the Remuneration Committee of the Board. Mr. Chan obtained a Bachelor’s Degree from The City University of Hong Kong, a Post-graduate Diploma of Politics and Public Administration from Tsinghua University and a Master’s Degree in Law and Public Affairs from The Chinese University of Hong Kong. He was appointed as a Justice of Peace by the HKSAR Government in 2011 and awarded Bronze Bauhinia Star in 2014.

Mr. Chan is a registered social worker and the chairman of New Territories Association of Societies. He has also been a director of New Territories Association of Societies (Community Services) Foundation since 2002. Mr. Chan has various public appointments including Hong Kong Deputy to the 13th National People’s Congress of the PRC and non-official member of Lantau Development Advisory Committee. Mr. Chan is also a vice-chairman of Democratic Alliance for the Betterment and Progress of Hong Kong. Mr. Chan serves as an independent non-executive Director for an initial term of three years commencing on 24 November 2017 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

徐教授現任中國國有證券公司中泰證券股份有限公司旗下全資附屬公司中泰金融國際有限公司之首席策略總監，亦為中泰國際優越理財有限公司之董事總經理。

徐教授將擔任獨立非執行董事，自二零一七年四月二十三日起為期三年，並須根據本公司之公司細則退任及重選連任。

**陳勇先生 銅紫荊星章，太平紳士（「陳先生」）**，50歲，自二零一七年十一月起獲委任為獨立非執行董事。彼亦為董事會提名委員會主席及董事會審核委員會及薪酬委員會成員。陳先生取得香港城市大學學士學位、清華大學政治與公共行政研究深造文憑及香港中文大學法律與公共事務碩士學位。彼於二零一一年獲香港特別行政區政府委任為太平紳士並於二零一四年獲頒銅紫荊星章。

陳先生為一名註冊社會工作者及新界社團聯會理事長。自二零零二年起，彼亦擔任新界社團聯會社會服務基金之董事。陳先生出任多項公職，包括中國第十三屆香港特別行政區全國人民代表大會代表及大嶼山發展諮詢委員會非官方委員。陳先生亦為香港民主建港協進聯盟副主席。陳先生出任獨立非執行董事，自二零一七年十一月二十四日起初步為期三年，並須根據本公司之公司細則退任及重選連任。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

**Mr. Cheng Hong Kei (“Mr. Cheng”)**, aged 65, has been appointed as an independent non-executive Director since November 2017. He is also the chairman of the Audit Committee of the Board and a member of the Remuneration Committee and the Nomination Committee of the Board. He studied accountancy in Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a fellow member of the Hong Kong Institute of Certified Public Accountants (practising), the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Cheng is a co-founding director of Cheng & Cheng Limited and had worked as an assessor for the Hong Kong Inland Revenue Department for 12 years. He has over 30 years of experience in accounting and taxation.

Mr. Cheng is currently an independent non-executive director of Great China Properties Holdings Limited (stock code: 21), whose shares are listed on the Main Board of the Stock Exchange, and South China Assets Holdings Limited (stock code: 8155), whose shares are listed on GEM of the Stock Exchange. He was an independent non-executive director of South China Holdings Limited (now renamed as “Orient Victory Travel Group Company Limited”) (stock code: 265) from 28 September 2004 to 3 October 2014 and Sino Resources Group Limited (now renamed as Elife Holdings Limited) (stock code: 223) from 7 June 2008 to 30 April 2009, shares of which are both listed on the Main Board of the Stock Exchange. Mr. Cheng serves as an independent non-executive Director for an initial term of three years commencing on 24 November 2017 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

### SENIOR MANAGEMENT

**Mr. Lau Siu Cheong (“Mr. Lau”)**, aged 46, has been appointed as (i) the company secretary; (ii) the financial controller of the Company; and (iii) the authorised representative for the purposes of the Companies Ordinance and the GEM Listing Rules since 1 August 2013. Mr. Lau obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology in 1999. He is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Lau was the finance manager of the Company from 30 January 2010 to 31 July 2013. Mr. Lau is principally responsible for, among others, the overall financial management, financial planning and budgetary control of the Group and carrying out company secretarial functions of the Group. He is also the director of subsidiaries of the Company. Mr. Lau has over 20 years of experience in finance and accounting.

**鄭康祺先生（「鄭先生」）**，65歲，自二零一七年十一月起獲委任為獨立非執行董事。彼亦為董事會審核委員會主席及董事會薪酬委員會及提名委員會成員。彼於香港理工學院（現稱香港理工大學）修讀會計學，並為香港會計師公會資深執業會計師、英國特許公認會計師公會及香港稅務學會的資深會員。鄭先生為鄭鄭會計師事務所有限公司的合夥創辦董事，並曾任香港稅務局評稅主任達十二年。彼於會計及稅務業界已累積逾三十年經驗。

鄭先生現為大中華地產控股有限公司（其股份於聯交所主板上市，股份代號：21）及南華資產控股有限公司（其股份於聯交所GEM上市，股份代號：8155）的獨立非執行董事，並曾於二零零四年九月二十八日至二零一四年十月三日及於二零零八年六月七日至二零零九年四月三十日分別擔任南華集團有限公司（現稱為「東勝旅遊集團有限公司」）（股份代號：265）及神州資源集團有限公司（現稱易生活控股有限公司）（股份代號：223）的獨立非執行董事，兩間公司的股份均於聯交所主板上市。鄭先生出任獨立非執行董事，自二零一七年十一月二十四日起初步為期三年，並須根據本公司之公司細則退任及重選連任。

### 高級管理層

**劉兆昌先生（「劉先生」）**，46歲，自二零一三年八月一日起獲委任為(i)公司秘書；(ii)本公司財務總監；及(iii)就公司條例及GEM上市規則而言之授權代表。劉先生於一九九九年取得科廷科技大學(Curtin University of Technology)的商業（會計）學士學位。彼為澳洲執業會計師公會及香港會計師公會會員。劉先生自二零一零年一月三十日起至二零一三年七月三十一日出任本公司財務經理。劉先生主要負責（其中包括）本集團整體財務管理、財務策劃及預算監控，並執行本集團的公司秘書職能。彼亦為本公司一間附屬公司之董事。劉先生於財務及會計方面積逾20年經驗。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands on 30 July 2001 and continued in Bermuda with limited liability on 9 January 2014 (Bermuda time). Its shares have been listed on GEM since 31 December 2001. The head office and principal place of business of the Company in Hong Kong is at Room 1204-5, 12/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company while the Group is principally engaged in (1) research, development and distribution of PC performance software, anti-virus software, mobile phone applications and toolbar advertisements; (2) the operation of a business-to-customer online sales platform, and the business-to-business product trading; (3) securities investment; and (4) provision of corporate management solutions and I.T. contract services during the Year. The principal activities of the subsidiaries of the Company are set out in note 25 to the consolidated financial statements contained in this report.

### RESULTS AND APPROPRIATIONS

Results of the Group for the Year and the state of affairs of the Group and the Company as at 31 December 2019 are set out in the consolidated financial statements on pages 83 to 226 of this report.

The Directors do not recommend any payment of a final dividend for the Year (2018: Nil).

董事欣然提呈本集團於本年度的報告及經審核綜合財務報表。

### 主要營業地點

本公司於二零零一年七月三十日在開曼群島註冊成立並於二零一四年一月九日(百慕達時間)於百慕達續存為有限公司。其股份於二零零一年十二月三十一日開始在GEM上市。本公司總辦事處及香港主要營業地點位於香港灣仔告士打道181-185號中怡商業大廈12樓1204-05室。

### 主要業務

於本年度，本公司為一間投資控股公司，而本集團主要從事(1)研究、開發及分銷個人電腦性能軟件、防毒軟件、移動電話應用程式及工具欄廣告；(2)企業對消費者網上銷售平台及企業對企業產品貿易運營；(3)投資證券；及(4)提供企業管理解決方案及資訊科技合約服務。本公司附屬公司的主要業務載於本報告綜合財務報表附註25。

### 業績及分派

本集團本年度業績及本集團及本公司於二零一九年十二月三十一日之業務狀況載於本報告第83至226頁的綜合財務報表。

董事不建議就本年度派付任何末期股息(二零一八年：無)。

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW

A fair review of the business of the Group during the Year, particulars of important events affecting the Group during the Year, an analysis of the Group's performance using financial key performance indicators, and an indication of likely future developments in the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this report and note 11 to the consolidated financial statements. Description of the principal risks and uncertainties faced by the Group can be found throughout this report, particularly in the section headed "Management Discussion and Analysis – Risk Factors" of this report. Also, the financial risk management of the Company can be found in note 6 to the consolidated financial statements. These discussions form part of this report of the Directors. In addition, discussions on the Group's environmental policies and performance, the Group's compliance with relevant laws and regulations and the Group's relationships with its key stakeholders are also provided in the following sub-sections of this report of the Directors.

### SEGMENT INFORMATION

An analysis of the segment results and geographical locations of operations of the Group for the Year is set out in note 11 to the consolidated financial statements.

### DONATIONS

During the Year, the Group did not make any donations (2018: HK\$ Nil).

### EQUITY-LINKED AGREEMENTS

#### Share Options

Save for the share option scheme adopted by the Company on 15 June 2017, details of which are set out in note 39 to the consolidated financial statements and the section headed "Share Option Scheme" of this report of the Directors, there was no equity-linked agreement entered into by the Company during the Year or subsisting at the end of the Year. The disclosure in the aforementioned sections of this report forms part of this report of the Directors.

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2019 are set out in note 25 to the consolidated financial statements.

### 業務回顧

有關本集團本年度業務的公正回顧、影響本集團本年度重要事件的詳情、採用財務表現關鍵指標對本集團表現的分析及本集團業務未來可能發展的揭示，載於本報告「主席報告」及「管理層討論及分析」各節以及綜合財務報表附註11。有關本集團面對的主要風險及不確定因素的描述可於本報告瀏覽，尤其是本報告「管理層討論及分析－風險因素」一節。有關本公司的財務風險管理亦可於綜合財務報表附註6瀏覽。該等討論構成本董事會報告的一部分。此外，有關本集團環境政策及表現、本集團遵守相關法律及法規的情況及本集團與其主要持份者的關係的討論亦載於本董事會報告下述分節。

### 分部資料

本集團於本年度之分部業績及地區劃分之業務分析，載於綜合財務報表附註11。

### 捐款

於本年度，本集團並未作出任何捐款（二零一八年：零港元）。

### 股票掛鈎協議

#### 購股權

除本公司於二零一七年六月十五日採納的購股權計劃（其詳情載於綜合財務報表附註39及本董事會報告「購股權計劃」一節）外，本公司概無於本年度訂立或於本年度結束時仍然有效之任何股票掛鈎協議。本報告以上各節內的披露資料構成本董事會報告的一部分。

### 附屬公司

本公司於二零一九年十二月三十一日的主要附屬公司詳情，載於綜合財務報表附註25。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 87 to 88 of this report and note 37 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES/DEFICIT

As at 31 December 2019, the deficit of the Company was approximately HK\$364,403,000 (2018: deficit of approximately HK\$284,188,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

### PRE-EMPTIVE RIGHTS

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

### AMOUNT DUE FROM/TO DIRECTOR(S)

Except for the director's fee payable, there is no amount due to a Director nor loans from a Director as at 31 December 2019.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's total revenue from continuing operations for the Year attributable to the Group's major customers are as follows:

#### Revenue

- the largest customer: 44.55%
- five largest customers in aggregate: 60.78%

### 儲備

本年度本集團及本公司儲備變動的詳情，分別載於本報告第87及88頁的綜合權益變動表及綜合財務報表附註37。

### 可供分派儲備／虧絀

於二零一九年十二月三十一日，本公司虧絀約為364,403,000港元（二零一八年：虧絀約284,188,000港元）。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

### 優先購買權

本公司的公司細則或百慕達法例並無關於本公司須按比例向股東發售新股份的有關優先購買權的規定。

### 應收／付董事款項

除應付董事袍金外，於二零一九年十二月三十一日，概無任何應付董事款項或應收董事貸款。

### 主要客戶及供應商

本集團主要客戶所佔本集團本年度來自持續經營業務的總收入百分比如下：

#### 收入

- 最大客戶：44.55%
- 五大客戶合計：60.78%

# REPORT OF THE DIRECTORS

## 董事會報告

The percentages of Group's purchases from continuing operations for the Year attributable to the Group's major suppliers are as follows:

### Purchases

- the largest supplier: 19.93%
- five largest suppliers in aggregate: 56.21%

As far as the Directors are aware, none of the Directors, their close associates or any Shareholder (which, to the knowledge of the Directors, owned more than 5% of the Company's issued shares) has any interest in any of the Group's five largest customers or suppliers.

### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group are set out in note 32 to the consolidated financial statements.

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group recognises the importance of maintaining environmental sustainability in its daily operations and acts in all material respects in compliance with the laws and regulations relating to environmental protection and pollutant control, such as the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). The Group is a service-oriented enterprise mainly with office operations, therefore its daily business does not generate material direct emission, industrial pollutants, sewage and hazardous waste. Nevertheless, the Group pays high attention to environmental protection in order to become a green corporation.

The Group is committed to environment protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but not limited to, waste reduction by double-sided printing and separating recyclable paper, green procurement by avoiding single-use disposable items and using office equipment with Energy Label issued by the Electrical and Mechanical Services Department, and energy reduction by switching off idle electronic appliances. The Group will continuously review its green practices to integrate environmental, health and safety management and compliance considerations into its operational processes. By promoting green awareness amongst and maintaining dialogue with employees and business partners, the Group is determined to promote environmental protection in the daily business operations and establish a sustainable working environment.

本集團主要供應商所佔本集團本年度來自持續經營業務的購貨額百分比如下：

### 購貨額

- 最大供應商：19.93%
- 五大供應商合計：56.21%

據董事所知，董事、彼等的緊密聯繫人或就董事所知擁有本公司已發行股份超過5%的任何股東概無於本集團任何五大客戶或供應商中擁有任何權益。

### 銀行及其他借貸

本集團的銀行及其他借貸詳情載於綜合財務報表附註32。

### 環境政策及表現

本集團深明維持日常業務的環境可持續性的重要性，並於所有重大方面按照有關環境保護及污染物管制的法律及法規行事，包括香港法例第358章水污染管制條例、香港法例第311章空氣污染管制條例及香港法例第354章廢物處置條例。本集團為服務為本的企業，主要涉及辦公室營運，因此日常業務並無產生重大直接排放物、工業污染、污水及有害廢物。儘管如此，本集團高度重視環境保護以成為綠色企業。

本集團透過於業務活動中推廣及採納環保措施致力保護環境及可持續地發展。本集團的舉措包括，但不限於雙面印刷及分開可回收紙張以減少浪費，避免一次性即棄物品及使用貼有機電工程署發出的能源標籤的辦公設備以進行綠色採購，以及關閉閒置電子產品以節約能源。本集團將繼續審閱其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。透過於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通，本集團致力提高日常業務營運的環境保護及建立可持續發展的營商環境。



# REPORT OF THE DIRECTORS

## 董事會報告

Pursuant to Rule 17.103 of the GEM Listing Rules, an Environmental, Social and Governance (“ESG”) Report of the Company in compliance with the provisions set out in the ESG Reporting Guide in Appendix 20 to the GEM Listing Rules will be published within three months after the publication of this report.

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate its employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform with the market standard.

The Group’s business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its short-term and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering services of constantly high standards of quality to its customers. During the Year, there was no material and significant dispute between the Group and its suppliers and/or customers.

According to the credit rating of different customers, the Group allows a credit period of up to 90 days to customers. In extending and/or granting credit terms to customers, the Group will carefully assess creditworthiness and financial standing of each individual customer. Management will also closely monitor all outstanding debts and review their collectability periodically.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Data privacy has become a critical issue for online sales business in the world. In relation to the Software Business and the B2B Online Sales Platform and B2B Product Trading Business, the Group has paid close attention to confidentiality of personal data and privacy of its customers. Under the daily operation of the Software Business and the B2B Online Sales Platform and B2B Product Trading Business, it is inevitable to deal with enormous amount of customers’ and potential customers’ information during the process of online transactions. It is of significant importance for the Group to handle their data with care so as to comply with the laws and regulations relating to data privacy. Employees are required to fully abide by the provisions stipulated when handling customers’ data and they are prohibited from any unauthorised copying, dissemination or disclosure of confidential information, including customers’ identity and transaction records.

During the Year, the Company was not aware of any material non-compliance with any relevant laws and regulations that had a significant impact on the Group.

根據GEM上市規則第17.103條，本公司環境、社會及管治（「環境、社會及管治」）報告符合GEM上市規則附錄二十環境、社會及管治報告所載的指引條文，將於刊發本報告後的三個月內刊發。

### 與僱員、供應商及客戶的關係

本集團深明僱員為寶貴資產。本集團為僱員提供具競爭力的薪酬待遇以招攬及鼓勵僱員。本集團定期檢討僱員薪酬待遇，並因應市場標準作出所需調整。

本集團業務建基於以客戶為本的文化。本集團亦明瞭與其供應商及客戶維持良好關係的重要性，從而達成短期及長遠目標。為維持行內的市場競爭力，本集團旨在向客戶不斷提供優質服務。於本年度，本集團與供應商及／或客戶並無重大及重要糾紛。

本集團根據各客戶的信貸評級為客戶提供最多90日的信貸期。於延長及／或授予客戶的信貸期限時，本集團將審慎評估個別客戶的信用及財務狀況。管理層亦將密切監察所有未償還債務及定期審閱其可收回程度。

### 遵守相關法律及法規

數據私隱已成為全球網上銷售業務的關鍵問題。就我們的軟件業務以及B2C網上銷售平台及B2B產品貿易業務而言，本集團十分重視客戶的個人資料及私隱保密。於軟件業務以及B2C網上銷售平台及B2B產品貿易業務的日常營運中，少不免於網上交易的過程中處理大量客戶及潛在客戶的資料。因此本集團必須小心處理客戶的資料以遵守資料私隱的相關法律及法規。僱員於處理客戶資料時須全面遵守規定條文，禁止任何未經授權複製、發佈或披露保密資料，包括客戶的身份及交易記錄。

於本年度，本公司並不知悉有任何重大不符合相關法律及法規並對本集團有重大影響的事宜。

# REPORT OF THE DIRECTORS

## 董事會報告

### EVENT AFTER THE REPORTING PERIOD

The outbreak of COVID-19 in early 2020 has disrupted global economic activities, prompted widespread closings of businesses and left countries in full or partial lockdown. Governments have implemented a series of precautionary and control measures in an attempt to contain the spread of the deadly virus, while moves have also been made to slow down the global economic recession. In view of this, the Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the outbreak of COVID-19 and evaluate its impact on the financial position, cash flows and operating results of the Group.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and re-presented as appropriate, is set out on page 227 of this report. This summary does not form part of the audited financial statements.

### CONNECTED TRANSACTIONS

For the Year, related party transactions in relation to the transactions with key management personnel (i.e. Directors' remuneration) in note 47(a) to the consolidated financial statements fell under the definition of "connected transactions" and they were fully exempt under Chapter 20 of the GEM Listing Rules.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

During the Year, the Company has not entered into any connected transactions that are subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules.

### 報告期後事項

二零二零年初新冠病毒肺炎的爆發令全球經濟活動中斷，促使大範圍企業倒閉，並導致部分國家完全或部分封鎖。各國政府已採取一系列預防和控制措施，力圖遏制該致命病毒的傳播，同時採取措施減緩全球經濟衰退的速度。有鑒於此，本集團一直密切關注新冠病毒肺炎疫情的發展以及由此引發的業務和經濟活動中斷，並評估其對本集團財務狀況、現金流量及經營業績的影響。

### 五年財務概要

本集團於過往五個財政年度的已公佈業績以及資產、負債及非控股權益概要載於本報告第227頁，乃摘錄自經審核財務報表，並按適用情況重新呈列。此概要並不構成經審核財務報表其中部分。

### 關連交易

於本年度，與綜合財務報表附註47(a)所披露之與主要管理人員的交易（即董事酬金）有關之關聯方交易符合「關連交易」之定義，根據GEM上市規則第20章獲全面豁免。

董事確認本公司已根據GEM上市規則第20章遵守披露規定。

於本年度，本公司概無訂立任何須遵守GEM上市規則第20章項下報告及公告規定的關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPETING INTEREST

Mr. Wong Jing Shong (“Mr. Wong”), an executive Director and the Chairman of the Board and the controlling Shareholder, has been a director of each of EPRO Systems (HK) Limited (“EPRO HK”), EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited since July 2017, the chief executive officer of EPRO HK since January 2018 and a director of EPRO (UK) Limited since May 2018, all of which were wholly-owned subsidiaries of CONCORD-LINKED LIMITED (協盟有限公司) (“CONCORD”) (abovementioned subsidiaries together as the “CONCORD Subsidiaries”, together with CONCORD, the “CONCORD Group”). CONCORD is a subsidiary of Hang Tai Yue Group Holdings Limited (恆泰裕集團控股有限公司) (“Hang Tai Yue Group”) (stock code: 8081), a company listed on GEM of the Stock Exchange. Since the completion of the subscription of 49% interest in CONCORD by Mr. Wong on 27 May 2019 as further elaborated below, Mr. Wong has been further employed as (i) the chief executive officer of the CONCORD Group; and (ii) an executive director of EPRO HK for a term of three years. He has also been appointed as a director of CONCORD. The CONCORD Group is principally engaged in the provision of professional I.T. contract and maintenance services.

On 21 May 2019, Mr. Wong and CONCORD entered into a subscription agreement pursuant to which Mr. Wong conditionally agreed to subscribe for, and CONCORD conditionally agreed to allot and issue, shares of CONCORD, representing 49% of its enlarged issued share capital (“CONCORD Subscription Shares”) at the subscription price of HK\$22,000,000 (“CONCORD Subscription Agreement”). Upon the completion of the subscription of the CONCORD Subscription Shares pursuant to the CONCORD Subscription Agreement on 27 May 2019, CONCORD was 49% owned by Mr. Wong and 51% by Hang Tai Yue Group.

Mr. Zhang Long, an executive Director and the Chief Executive Officer, has also been a director of each of EPRO HK, EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited since 2017.

The CONCORD Subsidiaries may compete with the business of the indirect wholly-owned subsidiaries of the Company, namely e-Perfect IT Limited and Wafer Systems (Hong Kong) Limited, which are principally engaged in the provision of corporate management solutions and I.T. contract services in Hong Kong and overseas.

Save as disclosed above, none of the Directors, controlling Shareholder, nor their respective close associates (as defined under the GEM Listing Rules) had any interest in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

### 競爭權益

執行董事兼董事會主席兼控股股東黃靖淳先生(「黃先生」)，自二零一七年七月起一直擔任易寶系統(香港)有限公司(「易寶香港」)、易寶系統(中國)有限公司、易寶科技有限公司及易寶有限公司各自的董事，自二零一八年一月起擔任易寶香港的行政總裁及自二零一八年五月起擔任EPRO (UK) Limited的董事，所有該等公司均為協盟有限公司(「協盟」)(上述附屬公司統稱為「協盟附屬公司」，連同協盟統稱為「協盟集團」)。協盟為恆泰裕集團控股有限公司(「恆泰裕集團」，股份代號：8081，於聯交所GEM上市之公司，的附屬公司)。由於黃先生於二零一九年五月二十七日完成認購於協盟的49%權益(於下文進一步闡述)，黃先生已進一步聘任為(i)協盟集團的行政總裁；及(ii)易寶香港的執行董事，為期三年。彼亦已獲委任為協盟董事。協盟集團主要從事提供專業資訊科技合約及維護服務。

於二零一九年五月二十一日，黃先生與協盟訂立一份認購協議，據此，黃先生有條件同意認購而協盟有條件同意配發及發行協盟股份(「協盟認購股份」)，佔其經擴大發行股本的49%，認購價為22,000,000港元(「協盟認購協議」)。於二零一九年五月二十七日根據協盟認購協議認購協盟認購股份完成後，協盟由黃先生及恆泰裕集團分別擁有49%及51%權益。

執行董事兼行政總裁張龍先生自二零一七年起亦一直擔任易寶香港、易寶系統(中國)有限公司、易寶科技有限公司及易寶有限公司各自之董事。

協盟附屬公司可能與本公司之間接全資附屬公司普暉科技有限公司及威發系統(香港)有限公司之業務構成競爭，而後兩間公司主要從事在香港及海外提供企業管理解決方案及資訊科技合約服務。

除上文披露者外，於本年度內，概無董事、控股股東或彼等各自的緊密聯繫人(定義見GEM上市規則)與本集團業務直接或間接構成或可能構成競爭的業務(本集團業務除外)中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

### 董事

The changes of the Directors during the Year and up to the date of this report were: 於本年度及截至本報告日期，董事變動如下：

		Appointed on 於以下日期獲委任	Resigned on 於以下日期辭任
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wong Jing Shong ( <i>Chairman</i> )	黃靖淳先生 (主席)	29 October 2018 二零一八年十月二十九日	—
Mr. Wong Hin Shek (Note)	王顯碩先生 (附註)	1 September 2017 二零一七年九月一日	4 April 2019 二零一九年四月四日
Mr. Zhang Long ( <i>Chief Executive Officer</i> )	張龍先生 (行政總裁)	4 April 2019 二零一九年四月四日	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Professor Chui Tsan Kit	徐燦傑教授	23 April 2015 二零一五年四月二十三日	—
Mr. Chan Yung	陳勇先生	24 November 2017 二零一七年十一月二十四日	—
Mr. Cheng Hong Kei	鄭康棋先生	24 November 2017 二零一七年十一月二十四日	—

Note: Mr. Wong Hin Shek resigned with effect from 4 April 2019 due to his other business commitments which require more of his time.

附註：王顯碩先生因需投入更多時間於其他事務承擔而辭任職務，自二零一九年四月四日起生效。

In accordance with Bye-law 83(2) of the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據本公司的公司細則第83(2)條，任何獲董事會委任以填補臨時空缺的董事，應任職至彼獲委任後本公司首屆股東大會，並於該大會上接受重選，而任何獲董事會委任以增加現有董事會人數的董事，僅應任職至本公司下屆股東週年大會為止，並合資格接受重選。



# REPORT OF THE DIRECTORS

## 董事會報告

Pursuant to Bye-law 84 of the Company's Bye-laws, at each annual general meeting, 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 at least once every three years. The retiring Directors shall be eligible for re-election.

Pursuant to Bye-law 84 of the Company of Bye-laws, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

As such, Mr. Cheng Hong Kei and Professor Chui Tsan Kit shall retire in forthcoming annual general meeting of the Company pursuant to the Company's Bye-laws.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 58 to 62 of this report.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company confirmed that it has received an annual confirmation of independence from each of the existing independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all existing independent non-executive Directors are considered to be independent by the Company.

根據本公司的公司細則第84條，於每屆股東週年大會上，當時三分一的董事（或倘董事人數並非三的倍數，則按最接近但不少於三分之一的人數計算）須輪值退任，惟每名董事須最少每三年輪值退任一次。退任董事符合資格應選連任。

根據本公司的公司細則第84條，輪值退任的董事應包括（就確定輪值退任的董事人數而言）任何有意退任而無意膺選連任的董事。任何其他須輪值退任的董事乃自上次獲選連任或聘任以來任期最長的董事，故此，於同一日成為或上次獲重選董事的人士之間，則將以抽籤方式決定須退任的董事（除非彼等另有協定）。

因此，鄭康祺先生及徐燦傑教授將根據本公司的公司細則於本公司應屆股東週年大會退任。

### 董事及高級管理層簡歷

董事及本公司高級管理層簡歷詳情，載於本報告第58至62頁。

### 董事及五名最高薪酬人士薪酬

董事及本集團五名最高薪酬人士的薪酬詳情，分別載於綜合財務報表附註15及16。

### 獨立非執行董事的獨立性

本公司確認，其已接獲各現任獨立非執行董事根據GEM上市規則第5.09條作出的年度獨立性確認書，並認為全體現任獨立非執行董事均獨立於本公司。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

All of the Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and the GEM Listing Rules.

The emoluments of the executive Directors and independent non-executive Directors are determined with reference to their respective background, experience, duties and responsibilities with the Group and the prevailing market conditions.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

None of the Directors (including any person who at any time during the Year was a Director) or an entity connected with a Director is or was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party which was subsisting during or at the end of the Year, nor did any Director have direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Year or at any time during the Year.

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

There was (i) no contract of significance was entered into by and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of his/its subsidiaries during the Year; and (ii) no contract of significance in relation to the provision of services by the controlling shareholder or any of his/its subsidiaries to the Group was entered into and/or subsisted during the Year.

### 董事服務合約

全體董事均須根據本公司的公司細則及GEM上市規則，於本公司股東週年大會輪值退任及重選連任。

執行董事及獨立非執行董事的薪酬由董事會參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況後決定。

擬於應屆股東週年大會上重選連任的董事，概無訂有本公司或其任何附屬公司不可於一年內無償（法定賠償除外）終止的服務合約。

### 管理合約

本年度內並無訂立亦從未存在與本集團整體或任何重要部分業務有關之管理及行政合約。

### 董事於合約或安排的權益

概無董事（包括於本年度任何時間內為董事之人士）或與該董事有關連的實體於本年度內或本年度結束時仍然生效的任何交易、安排或合約（本公司或其任何附屬公司為訂約方）中擁有或已擁有重大直接或間接權益，亦無任何董事於本集團任何成員公司於本年度結束時或本年度內任何時間所收購、出售或租賃或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

### 與控股股東訂立的重大合約

(i)於本年度本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立及／或存續任何重大合約；及  
(ii)於本年度控股股東或其任何附屬公司概無訂立及／或存續有關向本集團提供服務的重大合約。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2019, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long positions in the ordinary shares ("Shares") of the Company and underlying Shares

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉

於二零一九年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據GEM上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

#### 於本公司普通股（「股份」）及相關股份的好倉

Name of Director	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company
董事姓名	身份	擁有權益的股份數目 (Note 1) (附註1)	佔本公司全部已發行股本概約百分比 (Note 2) (附註2)
Wong Jing Shong 黃靖淳	Beneficial owner 實益擁有人	333,336,177 (L)	75.0%

Notes:

- "L" denotes a long position.
- The total number of 444,448,237 Shares in issue as at 31 December 2019 has been used for the calculation of the approximate percentage.

附註：

- 「L」指好倉。
- 概約百分比按於二零一九年十二月三十一日的已發行股份總數444,448,237股股份計算。

Save as disclosed above, as at 31 December 2019, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文披露者外，於二零一九年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有或被視作擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據GEM上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the section headed "Share Option Scheme" in this report of the Directors, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### SHARE OPTION SCHEME

A share option scheme ("Share Option Scheme") was approved by the Shareholders in the annual general meeting of the Company on 13 June 2017 and adopted on 15 June 2017.

The Share Option Scheme is to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entities in which any member of the Group holds equity interest.

The Directors may subject to the provisions of the Share Option Scheme and the GEM Listing Rules, invite any person belonging to any of the following classes of eligible participants, to take up share options to subscribe for Shares: (a) any eligible employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest ("invested entity"); (b) any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or any invested entity; and (c) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity.

The Share Option Scheme shall continue in force for a period of 10 years commencing on its adoption date. The Share Option Scheme will remain in force until 15 June 2027 and after such date no further options shall be offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted before its expiry or termination but not yet exercised.

### 董事及最高行政人員收購股份或債務證券的權利

除本董事會報告「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事及本公司最高行政人員、彼等各自的配偶或18歲以下子女可藉著購入本公司或任何其他法團的股份或債券而獲利。

### 購股權計劃

購股權計劃（「購股權計劃」）已獲股東於二零一七年六月十三日的本公司股東週年大會上獲通過，並於二零一七年六月十五日獲採納。

購股權計劃能讓本公司向為本集團作出貢獻之合資格參與者授出購股權，以作鼓勵或獎勵彼等對本集團的貢獻，以及／或能讓本集團羅致及挽留優秀僱員，並吸納對本集團及本集團任何成員公司於其持有股權的任何實體有價值之人力資源。

董事可在購股權計劃條文及GEM上市規則規限下，邀請屬於以下任何合資格參與者類別之人士接納購股權以認購股份：(a)本公司、其任何附屬公司或本集團任何成員公司於其持有股權的任何實體（「投資實體」）之任何合資格僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；(b)本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；及(c)本集團任何成員公司或任何投資實體有關任何業務範疇或業務發展之任何顧問（不論專業與否）或諮詢人。

購股權計劃將自其採納日期起計繼續有效為期10年。購股權計劃將維持生效，直至二零二七年六月十五日止，而於該日後，將概不會授出更多購股權，惟購股權計劃條文將繼續全面生效及有效，使於購股權計劃屆滿或終止前所授予但尚未行使的任何購股權可有效行使。



# REPORT OF THE DIRECTORS

## 董事會報告

The maximum number of Shares which may be allotted and issued upon exercise of all options to be granted at any time under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the issued Shares on the date of Shareholders' approval of the Share Option Scheme or the date of Shareholders' approval of a refreshment of such limit in a general meeting of the Company ("General Scheme Limit"). Previously granted options which may be outstanding, cancelled, lapsed or exercised will not be counted for the purpose of calculating the General Scheme Limit.

The limit on the number of Shares which may be allotted and 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 in aggregate exceed 30% of the total Shares in issue from time to time.

Each grant of options under the Share Option Scheme to any Director, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules) or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associate is the proposed grantee). Where any grant of options to a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares as at the date of each grant, in excess of HK\$5,000,000, such further grant of options must be approved by the Shareholders in general meeting.

Upon acceptance of an option granted under the Share Option Scheme, the eligible participant shall pay HK\$1.00 to the Company as consideration for the grant. Such option will be offered for acceptance within such time specified in the offer which shall not be later than 21 days from the date on which the offer is made.

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue. The exercise price for the options granted under the Share Option Scheme shall be determined at the discretion of the Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share.

購股權計劃及本集團任何其他購股權計劃項下不時授出之所有購股權獲行使時，將予配發及發行之股份最高數目合計不得超過本公司於股東批准購股權計劃當日，或股東於本公司股東大會上批准更新有關限額（「一般計劃限額」）當日之已發行股份10%。就計算一般計劃限額而言，已於先前授出且可能尚未行使、已註銷、已失效或已行使之購股權將不計算在內。

購股權計劃及本集團任何其他購股權計劃項下所有已授出且尚未行使之購股權獲行使時，可能配發及發行的股份數目上限合共不得超過不時已發行股份總數的30%。

根據購股權計劃向本公司任何董事、最高行政人員或主要股東（定義見GEM上市規則）或彼等各自之任何聯繫人士授出的每份購股權必須獲獨立非執行董事（不包括身為或其聯繫人士身為建議承授人之獨立非執行董事）批准。倘向主要股東（定義見GEM上市規則）或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，會令有關人士於直至及包括獲授購股權當日止之十二個月期間內已經及將會獲授之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時，已經及將予發行之本公司股份：(a)合計超過已發行股份之0.1%；及(b)按每次授出購股權當日股份之收市價計算，總值超過5,000,000港元；進一步授出購股權必須在股東大會上獲股東批准。

接納購股權計劃下授出的購股權後，合資格參與者須就有關授出向本公司支付代價1.00港元。有關購股權將於要約內訂明之時間（即作出要約當日起計不遲於21日）內授出以供接納。

行使按照購股權計劃及本集團任何其他購股權計劃項下購股權（包括已行使及尚未行使之購股權）後，於任何12個月期間內向各參與人發行及將予發行的股份總數，不得超過已發行股份的1%。購股權計劃項下已授出購股權的行使價可由董事會酌情釐定，惟於任何情況下須最少達到以下各項的最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表中的收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表中的平均收市價；及(iii)股份的面值。

# REPORT OF THE DIRECTORS

## 董事會報告

During the Year and as at the date of this report, there was no outstanding share option under the Share Option Scheme.

As at 31 December 2019 and at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 44,444,823, representing approximately 10% of the issued share capital of the Company as at the date of this report.

### INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS INTEREST IN SECURITIES

#### Substantial Shareholders

Save for the interest in Shares held by Mr. Wong Jing Shong, an executive Director and the Chairman of the Board, as disclosed in the section headed “Directors’ and chief executive’s interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations” in this report of the Directors, the Directors were not aware of any other person (other than Directors or the chief executive of the Company) who, as at 31 December 2019, had, or was deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in the execution of his/her duties or otherwise in relation thereto pursuant to the Bye-laws of the Company. The Company has maintained appropriate directors’ and officers’ liability insurance coverage for the Directors and officers of the Group. The relevant provisions in the Bye-laws of the Company and the directors’ and officers’ liability insurance are currently in force and were in force throughout the Year.

### RETIREMENT BENEFITS SCHEMES

Details of the Group’s retirement benefits schemes in operation for the Year are set out in note 40 to the consolidated financial statements.

於本年度內及於本報告日期，購股權計劃項下概無尚未行使的購股權。

於二零一九年十二月三十一日及本報告日期，根據購股權計劃可供發行之股份總數為44,444,823股，相當於本公司於本報告日期已發行股本之約10%。

### 根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

#### 主要股東

除誠如本董事會報告「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉」一節所披露由黃靖淳先生（執行董事兼董事會主席）所持股份之權益外，於二零一九年十二月三十一日，除董事或本公司最高行政人員外，董事並不知悉任何其他人士於本公司股份或相關股份中，擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

### 獲准許的彌償條文

在適用法律的規限下，根據本公司的公司細則，各董事均有權就履行其職責或與此有關而可能招致或產生的所有訴訟、費用、收費、損失、損害及開支自本公司的資產及利潤中獲得彌償。本公司已為本集團董事及行政人員就適當的董事及行政人員責任投保。現時及於本年度內，本公司公司細則的相關條文及董事及行政人員責任保險一直生效。

### 退休福利計劃

本集團於本年度的退休福利計劃詳情，載於綜合財務報表附註40。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

The Company established the audit committee of the Board ("Audit Committee") with written terms of reference in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee's principal duties are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Cheng Hong Kei (the chairman of the Audit Committee), Mr. Chan Yung and Professor Chui Tsan Kit. The Audit Committee meets at least quarterly each year. The Company's financial statements for the Year have been reviewed and discussed by the Audit Committee before any disclosure and release of information.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

### INDEPENDENT AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong, who will retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

**Wong Jing Shong**  
*Chairman and Executive Director*

20 March 2020

### 審核委員會

本公司已成立董事會審核委員會（「審核委員會」），並訂有按照GEM上市規則第5.28條至5.33條編製的書面職權範圍。審核委員會的主要工作為檢討與監督本集團的財務匯報、風險管理及內部監控程序。審核委員會現時由三名獨立非執行董事鄭康祺先生（審核委員會主席）、陳勇先生及徐燦傑教授組成。審核委員會至少每年每個季度舉行會議。本公司之本年度財務報表均已經由審核委員會審閱及討論，方始披露及發放資料。

### 足夠公眾持股量

根據本公司可取得的公開資料及據董事知悉，於本報告刊發日期前之最後實際可行日期，本公司已維持GEM上市規則所規定的公眾持股量。

### 獨立核數師

綜合財務報表已由羅申美會計師事務所審核，其將卸任並合資格及願意重選連任。

代表董事會

**主席兼執行董事**  
**黃靖淳**

二零二零年三月二十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF GET HOLDINGS LIMITED

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

#### OPINION

We have audited the consolidated financial statements of GET Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 83 to 226, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, 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 2019, 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 (“HKASs”) 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.

### 致智易控股有限公司股東

*(於開曼群島註冊成立及於百慕達存續之有限公司)*

#### 意見

本核數師（以下簡稱「我們」）已審計載列於第83至226頁智易控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務業績及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 意見基準

我們根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. We have determined the "Impairment assessment of goodwill" to be the key audit matter and how our audit addressed this key audit matter is set out below:

#### Key Audit Matter 關鍵審核事項

##### Impairment assessment of goodwill 商譽減值評估

Refer to note 23 to the consolidated financial statements.  
參閱綜合財務報表附註23。

As at 31 December 2019, the Group had goodwill with carrying value of approximately HK\$80,825,000, arising from the acquisition of Boom Max International Limited and its subsidiaries ("Boom Max Group") and Wafer Systems (Hong Kong) Limited ("Wafer HK"). Management has allocated goodwill to individual cash-generating units ("CGUs"). Goodwill is required to be tested for impairment on an annual basis.

於二零一九年十二月三十一日，貴集團因收購 Boom Max International Limited 及其附屬公司（「Boom Max 集團」）及威發系統（香港）有限公司（「威發香港」）產生之商譽賬面值約為 80,825,000 港元。管理層已將商譽分配至個別現金產出單元（「現金產出單元」）。商譽須每年進行減值測試。

The recoverable amounts of the CGUs were determined based on either fair value less cost of disposal or value in use models which require significant estimates concerning future cash flows, and associated discount rates and growth rates assumptions, which are based on management's expectations of future business performance and prospects. In respect of the goodwill arising from Boom Max Group and Wafer HK, impairment losses of approximately HK\$65,000,000 and HK\$254,000 respectively were made during the year to reduce the CGUs' carrying amounts to their recoverable amounts.

現金產出單元的可收回金額乃基於公平價值減出售成本或其使用價值模式（其要求作出有關未來現金流量及相聯貼現率的重大估計以及增長率假設）釐定，有關假設乃基於管理層對未來業務表現及前景之預期。就 Boom Max 集團及威發香港產生之商譽而言，已分別於本年度計提減值虧損約 65,000,000 港元及 254,000 港元以削減現金產出單元賬面金額至其可收回金額。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。我們確定的關鍵審核事項為「商譽減值評估」，如何處理該等關鍵審核事項的審核方法載列如下：

#### How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項

We used our in-house valuation specialists to assess the integrity of the models used and the appropriateness of the discount rates, long-term growth rates, other information, assumptions and estimates for the impairment assessment determined by management.

我們利用內部估值專家對管理層所採用模式的完整性以及管理層就減值評估所釐定的貼現率、長期增長率、其他資料、假設及估計的合適性進行評估。

We agreed inputs to the models to supporting evidence including the latest approved 5-year budgets and considered the accuracy of management's previous budgets.

我們認同投入各個模式的數據與支持性證據相符，包括最近經批准的五年預算，並考慮管理層先前的預算準確性。

We assessed the reasonableness of the key assumptions made by management in preparing the cash flow forecasts in light of historical results and the current operating environment.

鑒於過往業績及當前營運環境，我們評估管理層在編製現金流量預測時作出的主要假設合理性。

We carried out sensitivity analysis to assess the impact of reasonable possible changes in key assumptions and discount rates.

我們進行敏感度分析以評估主要假設及貼現率的可能合理變動的影響。

We also considered the adequacy of the Group's disclosures in respect of the impairment testing of goodwill.

我們亦考慮 貴集團有關商譽減值測試披露之充足性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGE WITH GOVERNANCE 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 assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITY 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 Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 其他資料

董事須對其他資料承擔責任。其他資料包括載於年報內的全部資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已進行的工作認為此其他資料出現重大錯誤陳述，我們須報告有關事實。我們並無就此作出報告。

### 董事及管治層須就綜合財務報表承擔的責任

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，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行監督貴集團的財務報告流程的責任。

### 核數師須就審核綜合財務報表承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。根據百慕達一九八一年公司法第90條將此意見僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

### 核數師須就審核綜合財務報表承擔的責任 (續)

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Wo Cheung.

#### RSM Hong Kong

*Certified Public Accountant*  
29th Floor, Lee Garden Two,  
28 Yun Ping Road,  
Causeway Bay,  
Hong Kong

20 March 2020

### 核數師須就審核綜合財務報表承擔的責任 (續)

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

我們與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘合夥人為王和祥先生。

#### 羅申美會計師事務所

*執業會計師*  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

二零二零年三月二十日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收入</b>	8	<b>369,839</b>	133,230
Cost of sales	銷售成本		<b>(296,822)</b>	(54,833)
<b>Gross profit</b>	<b>毛利</b>		<b>73,017</b>	78,397
Other income	其他收入	9	<b>634</b>	1,838
Other gains and losses, net	其他收益及虧損·淨額	10	<b>(60,010)</b>	(178,983)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項及合約資產 減值虧損		<b>(2,057)</b>	(39,893)
Selling and administrative expenses	銷售及行政開支		<b>(70,154)</b>	(76,943)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(58,570)</b>	(215,584)
Finance costs	融資成本	12	<b>(103)</b>	-
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)		<b>887</b>	(21,704)
Share of loss of a joint venture	應佔一間合營企業虧損		<b>-</b>	(1,174)
<b>Loss before tax</b>	<b>除稅前虧損</b>	13	<b>(57,786)</b>	(238,462)
Income tax expense	所得稅開支	14	<b>(3,894)</b>	(5,830)
<b>Loss for the year from continuing operations</b>	<b>本年度持續經營業務虧損</b>		<b>(61,680)</b>	(244,292)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from a discontinued operation	本年度已終止經營業務溢利	17	<b>-</b>	25
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(61,680)</b>	(244,267)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(67,200)</b>	(251,411)
Non-controlling interests	非控股權益		<b>5,520</b>	7,144
			<b>(61,680)</b>	(244,267)
<b>(Loss)/earnings per share (HK cents)</b>	<b>每股(虧損)/盈利(港仙)</b>	19		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		<b>(15.12)</b>	(56.56)
Diluted	攤薄		<b>(15.12)</b>	(56.56)
From continuing operations	來自持續經營業務			
Basic	基本		<b>(15.12)</b>	(56.57)
Diluted	攤薄		<b>(15.12)</b>	(56.57)
From a discontinued operation	來自已終止經營業務			
Basic	基本		<b>N/A不適用</b>	0.01
Diluted	攤薄		<b>N/A不適用</b>	0.01

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(61,680)</b>	(244,267)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>	20		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translation of financial statements of overseas subsidiaries and an associate	折算海外附屬公司及一間聯營公司財務報表產生的匯兌差額		<b>(5,123)</b>	241
			<b>(5,123)</b>	241
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value changes of equity instruments at fair value through other comprehensive income (FVTOCI)	透過其他全面收益以公平價值列賬的股本工具的公平價值變動		<b>(590)</b>	(17,428)
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益，扣除稅項</b>		<b>(5,713)</b>	(17,187)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(67,393)</b>	(261,454)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(72,913)</b>	(268,598)
Non-controlling interests	非控股權益		<b>5,520</b>	7,144
			<b>(67,393)</b>	(261,454)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019  
(Expressed in Hong Kong dollars)

於二零一九年十二月三十一日  
(以港元列示)

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	21	物業、廠房及設備	1,591	290
Right-of-use assets	22	使用權資產	1,883	-
Goodwill	23	商譽	80,825	146,079
Intangible assets	24	無形資產	82,969	77,357
Investment in an associate	26	於一間聯營公司的投資	-	6,719
Financial assets at FVTOCI	27	透過其他全面收益以公平價值 列賬的金融資產	1,040	5,439
			<b>168,308</b>	235,884
<b>Current assets</b>		<b>流動資產</b>		
Inventories	28	存貨	394	1,588
Trade and other receivables	29	貿易及其他應收款項	85,017	36,725
Contract assets	31	合約資產	1,804	1,401
Financial assets at fair value through profit or loss (FVTPL)	30	透過損益以公平價值列賬的金融資產	32,536	4,224
Tax recoverable		可收回稅項	1,487	3,877
Pledged bank deposits	32	已抵押銀行存款	627	1,637
Cash and cash equivalents	32	現金及現金等價物	80,723	147,699
			<b>202,588</b>	197,151
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	33	貿易及其他應付款項	17,384	9,599
Contract liabilities	31	合約負債	3,488	5,904
Lease liabilities	34	租賃負債	2,217	-
Current tax liabilities		當期稅項負債	27,259	26,385
			<b>50,348</b>	41,888
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>152,240</b>	155,263
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>320,548</b>	391,147
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities	34	租賃負債	446	-
Deferred tax liabilities	35(a)	遞延稅項負債	13,526	11,835
			<b>13,972</b>	11,835
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>306,576</b>	379,312

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019  
(Expressed in Hong Kong dollars)

於二零一九年十二月三十一日  
(以港元列示)

		Note	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	4,444	4,444
Reserves	儲備	38	265,408	338,321
Equity attributable to owners of the Company	本公司擁有人應佔權益		269,852	342,765
Non-controlling interests	非控股權益		36,724	36,547
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>306,576</b>	379,312

Approved by the Board of Directors on 20 March 2020 and are signed on its behalf by:

經董事會於二零二零年三月二十日批准並由以下董事代表簽署：

**Wong Jing Shong**  
黃靖淳  
Director  
董事

**Zhang Long**  
張龍  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Share option reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	4,444	517,181	992,154	1,420	4,861	-	(908,697)	611,363	37,470	648,833
Adjustments on initial application of HKFRS 9	首次應用香港財務報告準則第9號的調整	-	-	-	-	-	(36,250)	36,250	-	-	-
Restated balance at 1 January 2018	於二零一八年一月一日的經重列結餘	4,444	517,181	992,154	1,420	4,861	(36,250)	(872,447)	611,363	37,470	648,833
Loss for the year	本年度虧損	-	-	-	-	-	-	(251,411)	(251,411)	7,144	(244,267)
Other comprehensive income	其他全面收益	-	-	-	-	241	(17,428)	-	(17,187)	-	(17,187)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	241	(17,428)	(251,411)	(268,598)	7,144	(261,454)
Disposal of a subsidiary (note 41(a))	出售一間附屬公司 (附註41(a))	-	-	-	-	-	-	-	-	308	308
Share option lapsed	已失效購股權	-	-	-	(1,420)	-	-	1,420	-	-	-
Dividends paid to non-controlling interests (note 25)	已派付非控股權益的股息 (附註25)	-	-	-	-	-	-	-	-	(9,458)	(9,458)
Deconsolidation of subsidiaries (note 42)	取消綜合入賬附屬公司 (附註42)	-	-	-	-	-	-	-	-	1,083	1,083
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益以公平價值列賬的股本工具時重新分類	-	-	-	-	-	38,591	(38,591)	-	-	-
Changes in equity for the year	本年度權益變動	-	-	-	(1,420)	-	38,591	(37,171)	-	(8,067)	(8,067)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	4,444	517,181	992,154	-	5,102	(15,087)	(1,161,029)	342,765	36,547	379,312

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total equity	
		Share capital	Share premium	Contributed surplus	Share option reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total		
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	儲備	累計虧損	總計	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日 及於二零一九年一月一日	4,444	517,181	992,154	-	5,102	(15,087)	(1,161,029)	342,765	36,547	379,312
Loss for the year	本年度虧損	-	-	-	-	-	-	(67,200)	(67,200)	5,520	(61,680)
Other comprehensive income	其他全面收益	-	-	-	-	(5,123)	(590)	-	(5,713)	-	(5,713)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(5,123)	(590)	(67,200)	(72,913)	5,520	(67,393)
Dividends paid to non-controlling interests (note 25)	已派付非控股權益的股息 (附註25)	-	-	-	-	-	-	-	-	(5,343)	(5,343)
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益以公平價值列賬的股本工具時重新分類	-	-	-	-	-	13,340	(13,340)	-	-	-
Changes in equity for the year	本年度權益變動	-	-	-	-	-	13,340	(13,340)	-	(5,343)	(5,343)
At 31 December 2019	於二零一九年十二月三十一日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	<b>-</b>	<b>(21)</b>	<b>(2,337)</b>	<b>(1,241,569)</b>	<b>269,852</b>	<b>36,724</b>	<b>306,576</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax			
Continuing operations		(57,786)	(238,462)
Discontinued operation		-	(21)
		<b>(57,786)</b>	<b>(238,483)</b>
Adjustments for:			
Bank interest income		(615)	(594)
Bad debts written off		-	27
Amortisation		29,419	23,589
Depreciation on property, plant and equipment		353	880
Depreciation on right-of-use assets		2,077	-
Dividend income		-	(234)
Fair value loss on an investment property		-	800
Finance costs		103	-
Fair value (gain)/loss on financial assets at FVTPL		(8,462)	2,830
Share of (profit)/loss of an associate		(887)	21,704
Share of loss of a joint venture		-	1,174
Gain on disposal of a subsidiary		-	(646)
Loss on deconsolidation of subsidiaries		-	3,454
Gain on disposal of financial assets at FVTPL		-	(103)
Loss on disposal of a joint venture		-	1,144
Gain on disposal of an investment property		-	(678)
Impairment loss on goodwill		65,254	166,934
Impairment loss on intangible assets		-	4,588
Impairment loss on property, plant and equipment		-	300
Impairment loss on right-of-use assets		716	-
Impairment loss on trade and other receivables and contract assets		2,057	39,893
Impairment loss on amounts due from deconsolidated subsidiaries		-	570
Loss on deemed disposal of an associate		2,129	-

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前的經營溢利		34,358	27,149
Decrease/(increase) in inventories	存貨減少／(增加)		1,194	(1,665)
Increase in trade and other receivables	貿易及其他應收款項增加		(50,344)	(196)
Increase in contract assets	合約資產增加		(408)	(1,423)
(Increase)/decrease in financial assets at FVTPL	透過損益以公平價值列賬的金融資產(增加)／減少		(19,500)	2,861
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		7,785	(1,502)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		(2,416)	5,904
Cash (used in)/generated from operations	經營業務(所用)／所得現金		(29,331)	31,128
Income tax refund/(paid)	退回／(已付)所得稅		1,061	(5,443)
Interest on lease liabilities	租賃負債利息		(103)	-
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		(28,373)	25,685
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Capital injection to a joint venture	向一間合營企業的注資		-	(1,000)
Bank interest received	已收銀行利息		615	594
Dividend received	已收股息		-	234
Expenditure on development projects	發展項目的支出		(35,031)	(25,757)
Decrease in pledged bank deposits	已抵押銀行存款減少		1,010	1,008
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司的現金流入淨額	41(a)	-	905
Net cash outflow arising from deconsolidation of subsidiaries	取消綜合入賬附屬公司的現金流出淨額	42	-	(409)
Proceeds from disposal of financial assets at FVTOCI	出售透過其他全面收益以公平價值列賬的金融資產的所得款項		3,809	14,126
Proceeds from disposal of a joint venture	出售一間合營企業所得款項		-	2,100
Proceeds from disposal of an investment property	出售一項投資物業所得款項		-	38,178
Purchase of property, plant and equipment	購置物業、廠房及設備		(1,654)	(55)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額		(31,251)	29,924



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to non-controlling interests		(5,343)	(9,458)
Principal elements of lease payments		(2,013)	–
Net cash used in financing activities		(7,356)	(9,458)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Effect of foreign exchange rate changes		4	–
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>147,699</b>	101,548
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>80,723</b>	147,699
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents	32	<b>80,723</b>	147,699

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 1. GENERAL INFORMATION

GET Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business in Hong Kong is located at Room 1204-05, 12/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company collectively referred to as the “Group”) are set out in note 25 to the consolidated financial statements.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000) unless otherwise stated. Hong Kong dollars (“HK\$”) is the Company’s functional and the Group’s presentation currency.

### 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 the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). 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

智易控股有限公司(「本公司»)於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日在百慕達存續。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。香港主要營業地點為香港灣仔告士打道181-185號中怡商業大廈12樓1204-05室。

本公司股份於香港聯合交易所有限公司(「聯交所»)GEM上市。本公司的主要業務為投資控股，其附屬公司(連同本公司統稱「本集團»)的主要業務載於綜合財務報表附註25。

除非另有說明，否則綜合財務報表以千港元(「千港元»)的單位列報。港元(「港元»)為本公司的功能貨幣及本集團的列報貨幣。

### 2. 編製基準

該等綜合財務報表已根據香港會計師公會(「香港會計師公會»)頒佈的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。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港公司條例(第622章)的披露規定。本集團採納的主要會計政策於下文披露。

於本集團之本會計期間，香港會計師公會已頒佈若干首次生效或可供提早應用之新訂及經修訂香港財務報告準則。首次應用該等與本集團有關的修訂所引致本會計期間及過往會計期間的任何會計政策變動，已反映於該等綜合財務報表內，有關資料載於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a new HKFRS, HKFRS 16 Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### *HKFRS 16 Leases*

HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, HK(IFRIC) 4 Determining whether an Arrangement contains a Lease, HK(SIC) 15 Operating Leases-Incentives and HK(SIC) 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

### 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布於本集團當前會計期間首次生效的一項新訂香港財務報告準則，即香港財務報告準則第16號租賃，以及多項香港財務報告準則的修訂本。

除香港財務報告準則第16號租賃外，概無任何發展情況對本集團如何編製或呈列本期間或過往期間的業績及財務狀況造成重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

#### *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、香港（國際財務報告詮釋委員會）第4號釐定安排是否包括租賃、香港（準則詮釋委員會）第15號經營租賃－優惠及香港（準則詮釋委員會）第27號評估涉及租賃法律形式交易的內容。香港財務報告準則第16號為承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃及低價值資產租賃除外。

香港財務報告準則第16號亦引入額外定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團於二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因此已確認首次應用的累計影響作為對二零一九年一月一日權益年初結餘的調整。比較資料未被重列且繼續根據香港會計準則第17號呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### *HKFRS 16 Leases (continued)*

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

#### (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

#### (ii) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

### 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16號租賃 (續)*

有關過往會計政策變動之性質及影響以及所採用的過渡性選擇之進一步詳情載列如下：

#### (i) 租賃之新定義

租賃定義之變動主要與控制權之概念有關。香港財務報告準則第16號根據客戶是否於一段時間內控制已識別資產之用途而定義租賃，可透過確定使用量釐定。倘客戶既有權指定已識別資產之用途，亦有權從該用途獲得幾乎所有經濟利益，則控制權已轉移。

本集團僅將香港財務報告準則第16號的租賃新定義應用於二零一九年一月一日或之後訂立或變更之合約。本集團已就於二零一九年一月一日前訂立的合約採用過渡性實際權宜方法，以使現有安排為或包含租賃之過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃之合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排之合約則繼續入賬列為待執行合約。

#### (ii) 承租人會計處理及過渡性影響

香港財務報告準則第16號取消先前香港會計準則第17號規定承租人將租賃分類為經營租賃或融資租賃之規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟短期租賃及低價值資產的租賃除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### *HKFRS 16 Leases (continued)*

##### (ii) Lessee accounting and transitional impact (continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application. The average incremental borrowing rates applied by the relevant group entities range from 3.36% to 3.64%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (A) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (B) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in a similar economic environment. Specifically, discount rate for certain leases of office premises and office equipment were determined on a portfolio basis;
- (C) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension options;
- (D) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (E) relied on the assessment of whether leases are onerous by applying HKAS 37 as an alternative to an impairment review.

### 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16號租賃 (續)*

##### (ii) 承租人會計處理及過渡性影響 (續)

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。相關集團實體應用的平均增量借款利率介乎3.36%至3.64%。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及可行權宜方法：

- (A) 選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產的規定應用於餘下租賃期自首次應用香港財務報告準則第16號日期起計12個月內屆滿的租賃，即其租賃年期於二零一九年十二月三十一日或之前屆滿；
- (B) 對類似經濟環境中類似類別的相關資產的剩餘期限類似的租賃組合應用單一折現率。具體而言，若干辦公室物業及辦公設備的租賃折現率乃按組合基準釐定；
- (C) 根據於首次應用日期的事實及情況，以事後方式釐定本集團帶有續租選擇權之租賃之租期；
- (D) 於首次應用日期計量使用權資產時扣除初步直接成本；及
- (E) 透過應用香港會計準則第37號作為另一個減值評估方法，評估租賃是否繁苛。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### HKFRS 16 Leases (continued)

##### (ii) Lessee accounting and transitional impact (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

The following table reconciles the operating lease commitments as disclosed in note 44 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	3,504
Less: commitments relating to lease exempt from capitalisation	減：有關獲豁免資本化租賃之承擔	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 短期租賃及餘下租賃期於二零一九年十二月三十一日或之前結束的其他租賃	(394)
		3,110
Less: total future interest expenses	減：未來利息支出總額	(92)
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	3,018
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	1,615
Non-current lease liabilities	非流動租賃負債	1,403
		3,018

### 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16號租賃 (續)

##### (ii) 承租人會計處理及過渡性影響 (續)

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

對於稅項減免乃歸因於租賃負債之租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號所得稅規定。由於應用初始確認豁免，與使用權資產及租賃負債有關的暫時差額於初始確認時及租期期間並無獲確認。

下表載列於二零一八年十二月三十一日的經營租賃承擔（於附註44披露）與於二零一九年一月一日確認的租賃負債之年初結餘對賬：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (a) Application of new and revised HKFRSs (continued)

*HKFRS 16 Leases (continued)*

#### (ii) Lessee accounting and transitional impact (continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of consolidated financial position at 31 December 2018.

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The following table summaries the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

### 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16號租賃 (續)*

#### (ii) 承租人會計處理及過渡性影響 (續)

與先前分類為經營租賃的租賃相關的使用權資產已按等同於已確認的剩餘租賃負債金額確認，並通過與該項租賃相關的於二零一八年十二月三十一日之綜合財務狀況表中確認的任何預付或應計租賃付款金額進行調整。

已付可退還租金按金乃根據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」)入賬並初始按公平價值計量。初始確認時對公平價值所作調整被視為額外租賃付款並計入使用權資產的成本。

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16	受採納香港財務報告準則第16號影響的綜合財務狀況表項目	Carrying amount as at 31 December 2018	Effects of adoption of HKFRS 16 採納香港財務報告準則第16號的影響	Carrying amount as at 1 January 2019
		於二零一八年十二月三十一日的賬面值 HK\$'000 千港元	Recognition of leases 租賃確認 HK\$'000 千港元	於二零一九年一月一日的賬面值 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Right-of-use assets	使用權資產	-	3,018	3,018
<b>Liabilities</b>	<b>負債</b>			
Lease liabilities	租賃負債	-	3,018	3,018

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (a) Application of new and revised HKFRSs (continued)

##### *HKFRS 16 Leases (continued)*

#### (iii) Impact of the financial results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their principal element and interest element (note 41(b)). These elements are classified as financing cash outflows and operating cash outflows respectively. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated statement of cash flows (note 41(c)).

### 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16號租賃 (續)*

#### (iii) 對本集團財務業績及現金流量之影響

於二零一九年一月一日首次確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債未償還餘額中產生之利息開支，以及使用權資產之折舊，以取代過往於租賃期內以直線法確認根據經營租賃產生的租賃開支之政策。與倘於本年度應用香港會計準則第17號所得業績相比，此舉對本集團綜合損益表中錄得的經營溢利產生正面影響。

於綜合現金流量表中，本集團（作為承租人）須將資本化租賃項下已付租金分為本金部分及利息部分（附註41(b)）。該等部分分別分類為融資現金流出及經營現金流出。儘管不會影響現金流量總額，但採納香港財務報告準則第16號導致綜合現金流量表中現金流量的呈列方式出現重大變動（附註41(c)）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (a) Application of new and revised HKFRSs (continued)

*HKFRS 16 Leases (continued)*

- (iii) Impact of the financial results and cash flows of the Group (continued)

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

### 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16號租賃 (續)*

- (iii) 對本集團財務業績及現金流量之影響 (續)

下表顯示採納香港財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度財務業績及現金流量的估計影響，方式為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報金額，以計算倘於二零一九年繼續應用已被取代的香港會計準則第17號（而非香港財務報告準則第16號）則根據該準則本應確認的估計假定金額，並將該等二零一九年假定金額與根據香港會計準則第17號編製的二零一八年實際相關金額進行比較。

		2019 二零一九年				2018 二零一八年
		Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating lease as if under HKAS 17 (note 1) 扣減：根據香港會計準則第17號所得出有關經營租賃的估計金額 (附註1)	Hypothetical amounts for 2019 as if under HKAS 17 根據香港會計準則第17號所得出的二零一九年假定金額	Compared to amounts reported for 2018 under HKAS 17 比較根據香港會計準則第17號的二零一八年呈報金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial results for year ended 31 December 2019 impacted by the adoption of HKFRS 16:</b>	<b>受採納香港財務報告準則第16號影響的截至二零一九年十二月三十一日止年度的財務業績：</b>					
Loss from operations	經營虧損	(58,570)	2,077	(2,116)	(58,609)	(215,584)
Finance costs	融資成本	(103)	103	-	-	-
Loss before tax	除稅前虧損	(57,786)	2,180	(2,116)	(57,722)	(238,462)
Loss for the year	年內虧損	(61,680)	2,180	(2,116)	(61,616)	(244,267)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (a) Application of new and revised HKFRSs (continued)

HKFRS 16 Leases (continued)

(iii) Impact of the financial results and cash flows of the Group (continued)

### 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16號租賃 (續)

(iii) 對本集團財務業績及現金流量之影響 (續)

		2019 二零一九年 Estimated amounts related to operating leases as if under HKAS 17 (note 1) 根據 香港會計 準則第17號 所得出有關 經營租賃的 估計金額 (附註1) HK\$'000 千港元	Hypothetical amounts for 2019 as if under HKAS 17 根據 香港會計 準則第17號 所得出的 二零一九年 假定金額 HK\$'000 千港元	2018 二零一八年 Compared to amounts reported for 2018 under HKAS 17 比較根據香港 會計準則 第17號的 二零一八年 呈報金額 HK\$'000 千港元	
<b>Line items in the consolidated statement of cash flows for the year ended 31 December 2019 impacted by the adoption of HKFRS 16:</b>	<b>受採納香港財務報告準則第16號影響的截至二零一九年十二月三十一日止年度綜合現金流量表項目：</b>				
Cash (used in)/generated from operations	經營(所用)/所得現金	(29,331)	(2,116)	(31,447)	31,128
Interest on lease liabilities	租賃負債利息	(103)	103	-	-
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(28,373)</b>	<b>(2,013)</b>	<b>(30,386)</b>	25,685
Principal element of lease payments	租賃付款的本金部分	(2,013)	2,013	-	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(7,356)</b>	<b>2,013</b>	<b>(5,343)</b>	(9,458)

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

附註1：「有關經營租賃的估計金額」為假設於二零一九年繼續應用香港會計準則第17號情況下本應分類為經營租賃的租賃有關的二零一九年現金流量估計金額。該估計假設租金與現金流量之間並無差異，且倘若於二零一九年繼續應用香港會計準則第17號，則於二零一九年訂立的所有新租賃根據香港會計準則第17號本應分類為經營租賃。任何潛在稅項影響淨額忽略不計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (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 1 January 2019. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 3 Definition of a Business	1 January 2020
Amendments to HKAS 1 and HKAS 8 Definition of Material	1 January 2020
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform	1 January 2020

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 it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一九年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。可能與本集團有關之新訂及經修訂香港財務報告準則包括下列各項。

	於下列日期或以後開始之會計期間生效
香港財務報告準則第3號(修訂本), 業務之定義	二零二零年一月一日
香港會計準則第1號及香港會計準則第8號(修訂本), 重要性之定義	二零二零年一月一日
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本), 利率基準改革	二零二零年一月一日

本集團現正評估該等修訂本及新訂準則於首次應用期間預期帶來之影響。迄今本集團已得出結論：採納該等修訂本及新訂準則不大可能會對綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 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.

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.

### 4. 主要會計政策

除非下述會計政策另有提述（如若干金融工具按公平價值計量），否則此等綜合財務報表乃根據歷史成本基準編製。

財務報表乃遵照香港財務報告準則編製，當中須要求使用若干主要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

編製該等綜合財務報表時應用的主要會計政策載列如下。

#### (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的財務報表。附屬公司指受本集團控制的實體。倘本集團因參與實體業務而面對回報有所不同的風險或有權享有回報，並有能力透過其權力影響實體的該等回報，則本集團為控制該實體。當本集團現有權利令其目前有能力主導相關活動（即對實體回報構成重大影響的活動），則本集團對該實體擁有權力。

在評估是否擁有控制權時，本集團會考慮潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

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 exchange 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.

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, an investment in a subsidiary is 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).

### 4. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平價值加上於該附屬公司任何保留投資公平價值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計匯兌儲備兩者間的差額。

集團內公司之間的交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為本年度損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

各項損益及其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權的擁有人權益變動入賬列作權益交易，即與以擁有人身份進行的擁有人交易。控股及非控股權益的賬面值經調整，以反映其於該附屬公司相關權益的變動。非控股權益的調整數額與已付或已收代價公平價值兩者間的差額乃直接於權益確認，並歸本公司擁有人所有。

於本公司財務狀況表中，於一間附屬公司的投資按成本減減值虧損列賬，除非該投資被分類為持作出售（或計入被分類為持作出售的出售組別）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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.

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 is monitored at the operating segment level. 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 the 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.

### 4. 主要會計政策 (續)

#### (b) 業務合併及商譽

業務合併中收購附屬公司採用收購法入賬。於業務合併時所轉讓代價按所給予資產、所發行股本工具、所產生負債及任何或然代價的收購日期公平價值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購中附屬公司的可辨認資產及負債按收購日期公平價值計量。

所轉讓代價超出本集團應佔附屬公司的可辨認資產及負債公平淨值的差額列賬為商譽。本集團應佔可辨認資產及負債公平淨值超出所轉讓代價總額的任何差額於綜合損益確認為撥歸本集團議價收購收益。

倘業務合併分階段完成，先前持有附屬公司股權按收購日期公平價值重新計量，而所產生收益或虧損於綜合損益確認。計算商譽時在於業務合併時所轉讓代價中加入公平價值。

於附屬公司的非控股權益初步按非控股股東應佔該附屬公司可辨認資產及負債於收購日期的公平淨值比例計量。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入的商譽乃分配至預期從合併協同效應中獲利的各現金產出單元（「現金產出單元」）或現金產出單元組別。各獲分配商譽的單位或單位組別指就內部管理而言本集團監察商譽的最低層面。商譽乃於營運分部層面進行監察。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更頻密檢討。包含商譽的現金產出單元賬面值與其可收回價值比較，可收回金額為使用價值與公平價值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 4. 主要會計政策 (續)

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有的潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮擁有者是否有意及在財務上是否有能力行使或兌換該項權利。

於聯營公司的投資乃採用權益法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平價值計算。倘投資成本超出本集團應佔聯營公司的可識別資產及負債的公平淨值，則差額將以商譽列賬，而該商譽將列入投資的賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末的投資一併進行減值測試。倘本集團應佔可識別資產及負債的公平淨值高於收購成本，則有關差額將於綜合損益表內確認。

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益表內確認。倘本集團應佔聯營公司虧損等於或多於其於該聯營公司的權益（包括實際組成本集團於該聯營公司投資淨值其中部分的任何長期權益），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated exchange reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

出售聯營公司而導致失去重大影響的收益或虧損乃指(i)出售代價公平價值連同於該聯營公司任何保留投資公平價值與(ii)本集團於該聯營公司的全部賬面值(包括商譽)以及任何相關累計匯兌儲備兩者間差額。如果在一間聯營公司的投資成為一間合營企業中的投資,本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限;而未實現虧損則僅會於交易有證據顯示所轉讓的資產出現減值時方予以對銷。聯營公司的會計政策已於有需要時作出變動,以確保與本集團所採納的政策貫徹一致。

#### (d) 外幣換算

##### (i) 功能及列報貨幣

本集團各實體的財務報表所列項目,均以該實體營運主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司的功能及列報貨幣港元呈列。

##### (ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時採用於交易日適用的匯率換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末適用的匯率換算。因此匯兌政策產生的盈虧均於損益確認。

按公平價值計量及以外幣呈列的非貨幣項目乃按釐定公平價值當日的匯率換算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Foreign currency translation (continued)

(ii) *Transactions and balances in each entity's financial statements (continued)*

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) *Translation on consolidation*

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 4. 主要會計政策 (續)

#### (d) 外幣換算 (續)

(ii) *各實體財務報表的交易及結餘 (續)*

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益確認。

(iii) *綜合賬目時換算*

本集團旗下所有實體的功能貨幣倘有別於本公司的列報貨幣，則其業績及財務狀況須按以下方式兌換為本公司的列報貨幣：

- 各財務狀況表所示資產及負債按該財務狀況表結算日的收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。

於綜合賬目時，因換算於海外實體投資淨額的貨幣項目而產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。當售海外業務時，該等匯兌差額乃重新分類至綜合損益作為出售盈虧一部分。

收購海外實體產生的商譽及公平價值調整被視作該海外實體的資產及負債處理，並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Property, plant and equipment

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

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.

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 improvements	5 years or over the lease term, if shorter
Office equipment	3-5 years
Furniture and fixtures	3-5 years
Computer hardware and software	3-5 years
Motor vehicle	3 years

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.

### 4. 主要會計政策 (續)

#### (e) 物業、廠房及設備

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

僅在與項目相關的未來經濟利益有可能流入本集團並能夠可靠計量項目成本的情況下,其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及維護成本於其產生期間在損益確認。

物業、廠房及設備以直線法按撇銷其成本減去剩餘價值的足夠比率,於估計可用年期計算折舊。主要年率如下:

租賃物業裝修	5年或租賃期(如較短)
辦公室設備	3至5年
傢俬及裝置	3至5年
電腦硬件及軟件	3至5年
汽車	3年

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值兩者間的差額,並於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised as intangible assets if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Customer relationship and computer software are that intangible assets with finite useful lives and are acquired through business combination. The intangible assets acquired in a business combination are stated at cost, being the fair value at the date of completion of the business combination, less accumulated amortisation and accumulated impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Development costs on personal computer performance software, anti-virus software and mobile applications ("Computer and Mobile Phone Software")	2-9 years
- Customer relationship	10 years
- Computer software	6 years

The residual values, useful lives and amortisation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

### 4. 主要會計政策 (續)

#### (f) 無形資產 (商譽以外)

研究活動支出於產生期間確認為開支。至於開發活動支出，倘產品或程序在技術上及商業上可行，且本集團具備充足資源及有意完成開發，則作為無形資產撥充資本。撥充資本的支出包括物料成本、直接工資以及適當部分間接成本及借款費用。撥充資本的開發成本按成本減去累計攤銷及減值虧損列賬。其他開發支出於產生期間確認為開支。

客戶關係及電腦軟件為具有限可用年期的無形資產，並透過業務合併獲取。於業務合併獲取的無形資產按成本列賬，即於完成業務合併當日的公平價值減累計攤銷及累計減值虧損。

具有限可用年期的無形資產以直線法在其估計可用年期攤銷，並於損益支銷。以下具有限可用年期的無形資產自可供使用日期起攤銷，其估計可用年期如下：

- 個人電腦性能軟件、防毒軟件及流動應用程式 (「電腦及流動電話軟件」) 的開發成本	2至9年
- 客戶關係	10年
- 電腦軟件	6年

本公司於各報告期末會檢討及調整 (如適用) 剩餘價值、可用年期及攤銷方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

*Policy applicable from 1 January 2019*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office equipment and office premises. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 4. 主要會計政策 (續)

#### (g) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。倘客戶既有權指定已識別資產的用途，亦有權從該用途取得絕大部分經濟利益，則控制權已轉移。

*自二零一九年一月一日起適用的政策*

當合約包含租賃組成部分及非租賃組成部分時，本集團選擇不分拆非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

於租賃開始日期，就本集團而言租賃主要為辦公室設備及辦公室物業，本集團確認使用權資產及租賃負債（租賃期為12個月或更短的短期租賃以及低價值資產租賃除外）。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

當租賃撥充資本時，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘利率無法即時釐定，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並無依賴指數或利率之可變租賃付款並不會計入租賃負債計量，並於產生之會計期間於損益扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leases (continued)

*Policy applicable from 1 January 2019 (continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 4. 主要會計政策 (續)

#### (g) 租賃 (續)

*自二零一九年一月一日起適用的政策 (續)*

於租賃資本化所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款項，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃優惠。使用權資產其後以成本減去累計折舊及減值虧損列值。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租賃期（以較短者為準）內計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬並在初始時按公平價值計量。初始確認時的公平價值調整視作額外租賃付款並計入使用權資產成本。

當未來租賃付款額因指數或比率的變化而發生改變，或本集團剩餘價值擔保下預計應付的金額估計發生變化，或當重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，對使用權資產的賬面金額作出相應調整，或倘若使用權資產的賬面金額已經減至零，則記入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leases (continued)

*Policy applicable from 1 January 2019 (continued)*

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

*Policy prior to 1 January 2019*

In the comparative period, as a lessee the Group classified leases as operating leases if leases that did not substantially transfer to the Group all the risks and rewards of ownership of assets were accounted for as operating leases. Lease payments (net of any incentives received from the lessor) were recognised as an expense on a straight-line basis over the lease term.

#### (h) Inventories

Inventories represent finished goods which are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (i) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(v) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### 4. 主要會計政策 (續)

#### (g) 租賃 (續)

*自二零一九年一月一日起適用的政策 (續)*

本集團於綜合財務狀況表分別呈列使用權資產及租賃負債。

*於二零一九年一月一日前的政策*

於比較期間，倘並無將資產擁有權的一切風險及回報大部分轉讓予本集團的租賃列為經營租賃，則本集團（作為承租人）將租賃分類為經營租賃。租賃款項（扣除向出租人收取的任何優惠）按租賃期以直線法確認為開支。

#### (h) 存貨

存貨指按成本及可變現淨值兩者中的較低者入賬的製成品。成本按先進先出基準計算。可變現淨值乃按一般業務過程中的估計售價減估計完工成本及進行銷售所需估計成本計算。

#### (i) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益時確認合約資產。合約資產按附註4(v)所載政策就預期信貸虧損（「預期信貸虧損」）而獲評估，並在代價權利成為無條件後獲重新分類至應收款項。

本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Contract for services

Revenue from contracts with customers in the Group's corporate management solutions ("CMS services") and I.T. contract services business recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

When the outcome of a CMS services contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

The Group becomes entitled to invoice customers for rendering of CMS services based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

### 4. 主要會計政策 (續)

#### (i) 服務合約

當本集團的履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利時，本集團與客戶所訂立企業管理解決方案（「企業管理解決方案服務」）及資訊科技合約服務業務的合約，會逐漸確認合約的收入。

當可以合理地計量企業管理解決方案服務合約的結果時，使用成本比例法，即基於實際發生的成本佔估計總成本的比例，逐漸確認合約的收入。董事認為，此輸入法是就香港財務報告準則第15號並完全履行該等履約責任進展的適當方法。

在達成一系列與表現相關的重要階段後，本集團有權就提供企業管理解決方案服務向客戶開具發票。當達到特定階段時，向客戶發出相關階段的付款發票。本集團先前將就任何已履行工作確認合約資產。先前已確認為合約資產的任何金額在向客戶開具發票時重新分類至貿易應收賬款。倘若階段付款超過截至當時根據成本比例法已確認的收入，則本集團會就差額確認合約負債。與客戶之間的合同中並無重大融資成分，因為根據成本比例法確認收入與階段付款之間的期間通常少於一年。

於作出該等估計時，本集團就提前完成而賺取合約獎勵或因延遲完成而遭受合約處罰的可能性會被考慮在內，因此，僅在已確認的累計收入金額的重大撥回將不會發生時方會確認該收入。

當合約的結果無法合理計量時，收益僅在預計將收回的合約成本範圍內確認。

倘在任何時候完成合約的成本估計超過合約下的代價餘額，則確認一項撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) 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 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 FVTPL 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.

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

### 4. 主要會計政策 (續)

#### (k) 確認及終止確認金融工具

本集團成為金融工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公平價值計量。因收購或發行金融資產及金融負債（透過損益以公平價值列賬之金融資產除外）而直接產生之交易成本於初步確認時計入金融資產或金融負債（如適用）之公平價值內或自有關公平價值扣除。就透過損益以公平價值列賬之金融資產或金融負債而言，收購時直接產生之交易成本將即時於損益確認。

僅當本集團資產收取現金流量之合約權利屆滿或本集團將金融資產及資產擁有權之絕大部分之風險及回報轉移至另一實體，本集團才會取消確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於該資產的保留權益及其可能須支付的相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認金融資產，亦就所收取之所得款項確認為已抵押貸款。

本集團當且僅當本集團的責任解除、註銷或屆滿時終止確認金融負債。已終止確認金融負債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的負債）間的差額於損益確認。

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4. 主要會計政策 (續)

#### (i) 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 under 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.

#### *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 investment revaluation reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the investment revaluation reserve (non-recycling) is transferred to accumulated losses. 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.

#### (i) 金融資產

所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內所需交付資產之金融資產購入或銷售。視乎金融資產的分類，所有已確認金融資產其後均按攤銷成本或公平價值悉數計量。

#### *債務投資*

倘該投資乃為收取合約現金流量（僅代表本金及利息之償付）而持有，則本集團持有的債務投資分類至攤銷成本。投資的利息收入採用實際利率法計算。

#### *股本投資*

於股本證券之投資將被分類為透過損益以公平價值列賬，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定投資為透過其他全面收益以公平價值列賬（不可劃轉）。由此，隨後公平價值之變動將於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在投資重估儲備（不可劃轉）內直至完成投資出售。於出售時，於投資重估儲備（不可劃轉）內累計之金額轉入累計虧損，且不會轉入損益。股本證券投資產生之股息（不論分類為透過損益以公平價值列賬或透過其他全面收益以公平價值列賬）作為其他收入於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Trade and other receivables

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

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### (o) Discontinued operation

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

### 4. 主要會計政策 (續)

#### (m) 貿易及其他應收款項

應收款項於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價之權利為無條件。倘在本集團於獲得無條件收取代價之權利前確認收益，則該金額作為合約資產呈列。

應收款項採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

#### (n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就編製綜合現金流量表而言，現金及現金等價物亦包括按需償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物按預期信貸虧損評估。

#### (o) 已終止經營業務

已終止經營業務為本集團業務一部分並已分類為已售或持作出售項目，其營運及現金流量可明確地與本集團其他業務區分。已終止經營業務代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃之一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合香港財務報告準則第5號可分類為持作出售項目之準則（以較早者為準），則分類為已終止經營業務。倘業務被廢止，亦會分類為已終止經營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Discontinued operation (continued)

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### (p) 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.

##### (i) Trade and other payables

Trade and other payables are recognised initially at their fair value 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.

##### (ii) 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.

### 4. 主要會計政策 (續)

#### (o) 已終止經營業務 (續)

倘業務分類為已終止者，則損益表上會呈列單一數額，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組合計算公平價值減銷售成本（或於出售時），所確認之除稅後之收益或虧損。

#### (p) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容以及香港財務報告準則項下金融負債及股本工具的定義分類。股本工具為反映扣除所有負債後本集團資產剩餘權益的合約。下文載列就特定金融負債及股本工具採納的會計政策。

##### (i) 貿易及其他應付款項

貿易及其他應付款項初步按公平價值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

##### (ii) 股本工具

股本工具為任何反映扣除所有負債後實體資產剩餘權益的合約。本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue recognition and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of services may be transferred over time or at a point in time. Control of the services is transferred over time if the Group's performance:

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

Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation.

#### (i) Service income

- Revenue from CMS services is recognised based on the stage of completion of the contract in accordance with the policy set out in note 4(j) above. Payment for CMS services is not due from the customer until the services are complete and therefore a contract asset is recognised over the period in which the CMS services are performed representing the entity's right to consideration for the services performed to date.
- Services fee income from I.T. contract services including IT maintenance services and system integration services are recognised as a performance obligation satisfied over time when the related services are rendered. Services are fixed-price contracts that customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

### 4. 主要會計政策 (續)

#### (q) 收入確認及其他收益

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時,收入予以確認。收入不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

視乎合約條款及適用於合約的法律,服務控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件,服務的控制權將經過一段時間轉移:

- 提供全部利益,而客戶亦同步收到並消耗有關利益;
- 創建並提升本集團履約時客戶所控制的資產;或
- 並無創建對本集團而言有其他用途之資產,而本集團可強制執行其權利收回至今已完成履約部分的款項。

收入將於合約期間參考已完成履約責任的進度確認。

#### (i) 服務收入

- 企業管理解決方案服務的收入根據合約完成的階段及根據上文附註4(j)所載的政策確認。企業管理解決方案服務的客戶尚未到期付款,直至服務完成為止。因此合約資產在履行企業管理解決方案服務期間確認(即實體有權就迄今已執行的服務收取代價)。
- 資訊科技合約服務(包括資訊科技維護服務及系統整合服務)的服務費收入於提供有關服務時確認為一項於一段時間內履行的履約責任。服務為固定價格合約,客戶須根據合約按付款時間表支付固定的金額。倘本集團提供的服務超過付款,則確認為一項合約資產。倘付款超過提供的服務,則確認為一項合約負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4. 主要會計政策 (續)

#### (q) Revenue recognition and other income (continued)

#### (q) 收入確認及其他收益 (續)

##### (ii) Sale of goods

##### (ii) 銷售貨品

- Revenue from the sale of computer and mobile phone software is recognised when the customer obtains control of the software when a contract is agreed, the software is delivered and the customer has the right to use it.
- Revenue from the sales of hardware and software products are recognised when control of the goods has been transferred which generally coincides with the time when the goods are delivered and the title has passed to the customers. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

- 銷售電腦及流動電話軟件的收入於客戶取得軟件的控制權時(即於已協定合約,已交付軟件且客戶擁有使用軟件的權利時)確認。
- 銷售軟件及硬件產品的收入於已轉移貨品的控制權時(通常與向客戶交付貨品及轉移所有權的時間相同)確認。本集團於貨品交付至客戶時確認應收款項,因為在款項到期前僅須待時間流逝,貨品交付至客戶之時即為享有代價的權利成為無條件的時間點。

##### (iii) Toolbar and advertisement income

##### (iii) 工具欄及廣告收入

Toolbar revenue is derived principally from online toolbar private label arrangements with toolbar service providers. The Group allows toolbar service providers to launch their toolbar installation application when the Group's software is installed by users. Toolbar revenue is determined based on the number of qualified installations and as a share of search based income when users use the search engine incorporated in the toolbar to search for goods and services and purchase goods and services advertised in the search result.

工具欄收入主要來自與工具欄供應商有關安裝網上私家品牌的工具欄的合作。用戶安裝軟件後,本集團容許工具欄服務供應商推出工具欄安裝應用程式。當用戶使用嵌入工具欄的搜尋引擎搜索貨品及服務,以及從搜尋結果所列廣告購買貨品及服務時,工具欄收入根據合格安裝數目及搜尋量釐定。

Income from advertisement is derived principally from online advertising arrangements. The Group enters into advertising arrangements with advertisers to allow them to put advertisements on particular areas of the Group's electronic platforms, or embedded hyperlinks to advertisements in the Group's electronic platforms. For the hyperlinks embedded in the Group's websites, the advertisers pay the Group based on number of clicks on the hyperlinks.

廣告收入主要來自網上廣告。本集團與廣告商訂立廣告安排,讓彼等於本集團的電子平台特定區域登載廣告,或於本集團電子平台的廣告中嵌入超連結。就嵌入本集團網站的超連結而言,廣告商根據超連結的點擊率向本集團付款。

The Group recognises revenue as a performance obligation at a point in time when the revenue can be measured reliably and the collectability is reasonably assured.

收入能夠可靠計量及合理確定可收回時,本集團於履約責任之時間點確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue recognition and other income (continued)

- (iv) *Income from provision of kindergarten education and self-improvement and self-enhancement training programs*

Income from provision of kindergarten education and self-improvement and self-enhancement training programs are recognised as the performance obligation is satisfied over time when the related services are rendered.

- (v) *Interest income*

Interest income on loans are recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or financial assets at FVTOCI (recycling) 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.

- (vi) *Rental income*

Rental income is recognised on a straight-line basis over the lease term as the performance obligation is satisfied over time when the related services are rendered.

- (vii) *Bank interest income*

Bank interest income is recognised as it accrues using the effective interest method.

- (viii) *Dividend income*

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 4. 主要會計政策 (續)

#### (q) 收入確認及其他收益 (續)

- (iv) *提供幼稚園教育以及自我提升及自我增值培訓計劃之收入*

提供幼稚園教育以及自我提升及自我增值培訓計劃之收入於提供相關服務時隨著履約責任隨時間推移及獲履行時確認。

- (v) *利息收入*

貸款利息收入於產生時按實際利率法確認。就按攤銷成本或透過其他全面收益以公平價值列賬(可劃轉)且並無出現信貸減值的金融資產而言,則實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

- (vi) *租金收入*

租金收入於提供相關服務時隨著履約責任隨時間推移及獲履行時以直線法於租期內確認。

- (vii) *銀行利息收入*

銀行利息收入採用實際利率法於產生時予以確認。

- (viii) *股息收入*

股息收入於股東收取款項的權利確立時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4. 主要會計政策 (續)

#### (r) Employee benefits

#### (r) 僱員福利

##### (i) Employee leave entitlements

##### (i) 僱員休假權利

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.

僱員的年假及長期服務假期權利於僱員享有有關權利時確認。本集團會就僱員截至報告期末止提供服務產生的年假及長期服務假期的估計負債計提撥備。

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

僱員的病假及產假於休假時方會確認。

##### (ii) Pension obligations

##### (ii) 退休責任

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.

本集團為全體僱員向界定供款退休計劃作出供款。本集團及僱員向該等計劃所作供款乃根據僱員基本薪金的特定百分比計算。於損益扣除的退休福利計劃成本指本集團向有關基金應付的供款。

Subsidiaries incorporated in the People's Republic of China ("PRC") participate in the retirement schemes operated by the local authorities for the Group's employees in the PRC. Contributions to these schemes are charged to profit or loss when incurred.

於中華人民共和國(「中國」)註冊成立之附屬公司參加由當地政府為本集團之中國僱員設立之退休計劃。向該等計劃作出之供款於產生時在損益內扣除。

##### (iii) Termination benefits

##### (iii) 終止福利

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.

終止福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付終止福利當日(以較早者為準)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) 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 and associates, 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.

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.

### 4. 主要會計政策 (續)

#### (s) 稅項

所得稅指當期稅項及遞延稅項的總和。

當期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為於其他年度應課稅或可扣稅的收入或開支項目，以及永遠毋須課稅或不可扣稅的項目。本集團有關當期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。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的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利或會計溢利的交易（業務合併除外）中其他資產及負債，則不會確認有關資產及負債。

遞延稅項負債就於附屬公司及聯營公司的投資產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至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為止。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4. 主要會計政策 (續)

#### (s) Taxation (continued)

#### (s) 稅項 (續)

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.

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

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.

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

對於稅項減免乃歸因於租賃負債之租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號規定。由於應用初始確認豁免，與使用權資產及租賃負債有關的暫時差額於初始確認時及租期期間並無獲確認。

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.

遞延稅項資產及負債於有可合法執行權利將當期稅項資產抵銷當期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其當期稅項資產及負債的情況下予以抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) 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 Company or of a parent of the Company.

(B) *An entity is related to the Group 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.

### 4. 主要會計政策 (續)

#### (t) 關聯方

關聯方為與本集團有關聯的人士或實體。

(A) *倘任何人士符合以下任何條件，則彼或其近親視為與本集團有關聯：*

- (i) 擁有本集團控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本公司或本公司母公司的主要管理人員之一。

(B) *倘任何實體符合以下任何條件，則視為與本集團有關聯：*

- (i) 該實體與本公司屬同一集團成員，即各自的母公司、附屬公司及同系附屬公司互相關聯。
- (ii) 該實體為另一實體的聯營公司或合營企業，或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為一間第三方實體的合營企業，而該另一實體為該第三方實體的聯營公司。
- (v) 實體為就本集團或任何與本集團有關實體的僱員利益而設的離職後福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關聯。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Related parties (continued)

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

- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provide key management personnel services to the reporting entity or to the parent of the reporting entity.

#### (u) Impairment of non-financial assets

The carrying amounts of 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.

### 4. 主要會計政策 (續)

#### (t) 關聯方 (續)

(B) 倘任何實體符合以下任何條件，則視為與本集團有關聯：(續)

- (vi) 實體由(A)項所指人士控制或共同控制。
- (vii) (A)(i)項所指人士對實體有重大影響力或為實體或實體母公司主要管理人員之一。
- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向呈報實體或呈報實體之母公司提供主要管理人員服務。

#### (u) 非金融資產減值

非金融資產的賬面值於各報告期末檢討是否有減值跡象，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出單元釐定。可收回金額為個別資產或現金產出單元的使用價值與其公平價值減出售成本兩者中之較高者。

使用價值為資產／現金產出單元估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產出單元(已計量減值)的特有風險的稅前貼現率計算。

現金產出單元的減值虧損首先用於抵銷單位商譽，然後於現金產出單元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，以撥回減值額為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Impairment of financial assets and contract assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL 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 all other financial instruments, 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.

### 4. 主要會計政策 (續)

#### (v) 金融資產及合約資產之減值

本集團就按攤銷成本計量的債務工具投資、貿易應收賬款及合約資產確認預期信貸虧損之虧損準備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。

本集團一向確認貿易應收賬款及合約資產整個存續期之預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向的評估（包括金錢時間值（如適用））作出調整。

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損準備。

整個存續期之預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後十二個月內金融工具可能發生之違約事件導致之部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Impairment of financial assets and contract assets (continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument 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.

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;

### 4. 主要會計政策 (續)

#### (v) 金融資產及合約資產之減值 (續)

##### *信貸風險大幅上升*

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於初步確認日期金融工具發生違約的風險與於呈報日期金融工具發生違約的風險。作出此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師、政府機構、相關智库及其他類似組織獲得的資料，以及考慮各種與本集團核心業務有關的外部實際及預測經濟資料。

具體而言，評估信貸風險自初步確認以來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；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Impairment of financial assets and contract assets (continued)

*Significant increase in credit risk (continued)*

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

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.

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:

- The financial instrument has a low risk of default,
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- 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.

### 4. 主要會計政策 (續)

#### (v) 金融資產及合約資產之減值 (續)

*信貸風險大幅上升 (續)*

- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著上升；
- 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。

不論上述評估的結果，本集團假設當合約付款逾期超過30天時，金融資產的信貸風險自初步確認以來已顯著上升，惟本集團有合理且可支持的資料證明除外。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初步確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- 金融工具具有較低違約風險；
- 債務人有很強的能力履行近期的合約現金流量義務；及
- 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Impairment of financial assets and contract assets (continued)

##### *Significant increase in credit risk (continued)*

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.

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

##### *Definition of default*

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

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

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.

### 4. 主要會計政策 (續)

#### (v) 金融資產及合約資產之減值 (續)

##### *信貸風險大幅上升 (續)*

本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，或倘未獲得外部評級，金融資產的內部評級為「正常」，則該金融資產具有較低信貸風險。正常指對手方的財務狀況穩健，且並無逾期款項。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

##### *違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對方違反財務契諾；或
- 內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

不論上述分析，本集團認為，違約已於當金融資產逾期超過90天時發生，惟本集團有合理且可支持的資料證明更為滯後的違約標準更為適當除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (v) Impairment of financial assets and contract assets (continued)

###### *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 reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

###### *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.

#### 4. 主要會計政策 (續)

##### (v) 金融資產及合約資產之減值 (續)

###### *信貸減值金融資產*

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或對方陷入嚴重財政困難；
- 違反合約，例如違約或逾期事件；
- 對方的貸款人出於與對方財政困難相關的經濟或合約原因，而向對手方授予貸款人原本不會考慮的優惠；或
- 對方可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財政困難消失。

###### *撇銷政策*

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序）時，或就貿易應收賬款而言，當款項逾期超過兩年時（以較早發生者為準），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Impairment of financial assets and contract assets (continued)

##### *Measurement and recognition of ECL*

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

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.

### 4. 主要會計政策 (續)

#### (v) 金融資產及合約資產之減值 (續)

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料調整。而金融資產的違約風險暴露則由資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率折現)之間的差額估算。

倘於上一報告期間本集團按與整個存續期預期信貸虧損等額的方法計量金融工具的虧損撥備，而當前報告日期已確定不再符合整個存續期預期信貸虧損的條件，本集團於當前報告日期按12個月預期信貸虧損的相同金額計量虧損撥備，惟採用簡化方法的資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並透過虧損撥備賬項相應調整其賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) 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.

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.

#### (x) 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 or those that indicate the going concern assumption is not appropriate 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.

### 4. 主要會計政策 (續)

#### (w) 撥備及或然負債

倘本集團就過去事件須承擔現有法律或推定責任，且履行該責任可能須導致經濟利益流出，並能可靠估計金額，則會就產生時間或金額不確定的負債確認撥備。倘貨幣時值屬重大，則按預期履行責任的開支現值作出撥備。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出的可能性極微則作別論。僅透過發生或並無發生一項或多項未來事件確定其存在與否的可能責任，亦披露為或然負債，除非流出的可能性極微則作別論。

#### (x) 報告期後事項

提供有關本集團於報告期末狀況的額外資料或顯示持續經營假設並不適當的報告期後事項屬須予調整事項，並於綜合財務報表中反映。倘報告期後事項屬重大而並非屬須予調整事項，則會於綜合財務報表附註中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

#### (a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use ("VIU") and fair value less costs of disposal ("FVLCD") of the CGU to which goodwill has been allocated. The VIU calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Calculation of fair value using a market approach requires valuation technique which uses prices and other relevant information generated by market transactions involving identical and comparable groups of assets and liabilities or business, a control premium and marketability discount. The carrying amount of goodwill at the end of the reporting period was approximately HK\$80,825,000 (2018: HK\$146,079,000) after an impairment loss of approximately HK\$65,254,000 (2018: HK\$166,934,000) was recognised during the year. Details of the impairment test for CGU containing goodwill are set out in note 23.

### 5. 關鍵判斷及主要估計

估計及判斷乃根據過往經驗及其他因素進行持續評估，包括在有關情況下對未來事件相信為合理的預測。

本集團對未來作出估計及假設。按定義得出的會計估計絕少會與相關實際結果相同。下文討論估計及假設存在導致資產與負債賬面值於下一個財政年度須作出重大調整的重大風險。

#### (a) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽的現金產出單元的使用價值（「使用價值」）及公平價值減出售成本（「公平價值減銷售成本」）。計算使用價值時，董事須估計預期自現金產出單元產生的未來現金流量及適當的貼現率以計算現值。使用價值計算方法需要本集團估計預期現金產出單元將產生的未來現金流量及適當貼現率以計算現值。按市場法計算公平價值需要的估值方法使用價格及其他涉及相同或可資比較資產及負債組別或業務的市場交易產生的其他相關資料、控制權溢價及市場流通性貼現率。於本年度內確認減值虧損約65,254,000港元（二零一八年：166,934,000港元）後，商譽於報告期末的賬面值約為80,825,000港元（二零一八年：146,079,000港元）。現金產出單元（包括商譽）的減值測試詳情載於附註23。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Recoverability of intangible assets

During the year, the management has evaluated the impairment of intangible assets by way of higher of VIU calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group or FVLCD with reference to the latest market transactions. If the higher of the VIU or FVLCD is less than the corresponding carrying amounts, an impairment loss may be required.

##### (i) *Development costs on Computer and Mobile Phone Software*

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group's Computer and Mobile Phone Software development. The projects continue to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the projects. However, increased competitor activities have caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

The carrying amount of development costs on Computer and Mobile Phone Software at 31 December 2019 was approximately HK\$81,993,000 (2018: HK\$75,022,000). No impairment loss (2018: HK\$Nil) was recognised during the year. Details of the impairment review refer to note 24 to the consolidated financial statements.

### 5. 關鍵判斷及主要估計 (續)

#### (b) 無形資產的可收回程度

於本年度，管理層已透過經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值或經參考最近市場交易的公平價值減銷售成本的較高者評估無形資產的減值。倘使用價值或公平價值減銷售成本的較高者低於相應賬面值，或會產生減值虧損。

##### (i) 電腦及流動電話軟件開發成本

於本年度，本集團重新考慮其電腦及流動電話軟件開發所產生的內部產生無形資產的可收回程度。該項目進展仍然非常理想，客戶已再次肯定本集團先前對該項目預期收益的估計。然而，競爭對手活動加劇導致本集團重新考慮有關產品的未來市場佔有率及預期利潤的假設。本集團已進行詳盡敏感度分析，並深信即使回報可能有所減少，但資產賬面值將可全數收回。本集團將密切審視形勢，當未來市場活動顯示需要作出適當調整時，本集團將於往後期間作出調整。

電腦及流動電話軟件開發成本於二零一九年十二月三十一日的賬面值約為81,993,000港元(二零一八年：75,022,000港元)。於本年度概無確認任何減值虧損(二零一八年：零港元)。有關減值審核的詳情，請參閱綜合財務報表附註24。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (b) Recoverability of intangible assets (continued)

##### (ii) Customer relationship and computer software

The management determines whether customer relationship and computer software are impaired requires an estimation of the VIU of the CGU to which the assets are allocated. The VIU calculation requires the management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate to calculate the present value. The carrying amount of customer relationship and computer software at 31 December 2019 were approximately HK\$976,000 (2018: HK\$2,083,000) and HK\$Nil (2018: HK\$252,000) respectively after impairment loss of HK\$Nil (2018: approximately HK\$4,094,000 and HK\$494,000 respectively) was recognised during the year. Details of the impairment review are provided in note 24 to the consolidated financial statements.

#### (c) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. The management performs annual reviews of whether the assumptions made of useful lives continue to be valid. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

The carrying amount of intangible assets as at 31 December 2019 was approximately HK\$82,969,000 (2018: HK\$77,357,000).

### 5. 關鍵判斷及主要估計 (續)

#### (b) 無形資產的可收回程度 (續)

##### (ii) 客戶關係及電腦軟件

管理層釐定客戶關係及電腦軟件是否減值需要資產獲分配的現金產出單元的使用價值的估計。計算使用價值需要管理層估計現金產出單元預期產生的日後現金流量及合適的貼現率計算現值。客戶關係及電腦軟件於二零一九年十二月三十一日的賬面值經本年度確認減值虧損零港元(二零一八年:分別約為4,094,000港元及494,000港元)後,分別約為976,000港元(二零一八年:2,083,000港元)及零港元(二零一八年:252,000港元)。減值審核詳情載於綜合財務報表附註24。

#### (c) 無形資產的估計可用年期

無形資產的估計可用年期反映管理層對本集團自無形資產產生未來經濟利益的意向所作估計。管理層會於每年進行檢討,以判斷就可用年期所作假設是否仍然有效。於無形資產的可用年期有別於以往估計者時,未來期間的攤銷開支將會作出調整。

無形資產於二零一九年十二月三十一日的賬面值約為82,969,000港元(二零一八年:77,357,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (d) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2019 were approximately HK\$1,591,000 (2018: HK\$290,000) and HK\$1,883,000 (2018: HK\$Nil) respectively.

### 5. 關鍵判斷及主要估計 (續)

#### (d) 物業、廠房及設備及使用權資產減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其評估:(i)是否有事件已發生或有任何跡象可能影響資產值;(ii)資產賬面值是否能夠有可收回金額(若為使用價值,則由根據持續使用資產估計之未來現金流量現值淨額)支持;及(iii)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團會估計資產所屬的現金產出單元的可收回金額。改變假設及估計(包括現金流量預測之貼現率或增長率)會對減值測試使用之現值淨額有重大影響。

於二零一九年十二月三十一日,物業、廠房及設備及使用權資產的賬面值分別約為1,591,000港元(二零一八年:290,000港元)及1,883,000港元(二零一八年:零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (e) Fair value of financial assets at FVTOCI and financial assets at FVTPL

The fair value of financial assets at FVTOCI and financial assets at FVTPL that are not traded in an active market and securities that are traded in the Stock Exchange but imposed special conditions on shareholders are determined by using valuation techniques. The Group uses its judgement to select and consider information from a variety of sources and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these estimates and assumptions could have a material effect on the fair value of the financial assets at FVTOCI and financial assets at FVTPL.

The carrying amount of financial assets at FVTOCI and financial assets at FVTPL that are not traded in an active market and securities that are traded in the Stock Exchange but imposed special conditions on shareholders at the end of the reporting period were approximately HK\$1,040,000 (2018: HK\$1,176,000) and approximately HK\$32,536,000 (2018: HK\$4,224,000) respectively.

#### (f) Impairment of trade receivables and contract assets

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and contract assets based on the credit risk of trade receivables and contract assets. 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.

As at 31 December 2019, the carrying amount of trade receivables and contract assets is approximately HK\$65,563,000 (net of allowance for doubtful debts of approximately HK\$1,184,000) (2018: HK\$14,158,000 (net of allowance for doubtful debts of approximately HK\$483,000)).

### 5. 關鍵判斷及主要估計 (續)

#### (e) 透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值

並非於活躍市場買賣的透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值以及於聯交所買賣但對股東施加特定條件的證券採用估值技術釐定。本集團以其判斷選擇及考慮不同來源的資料，並主要根據各報告期末的現行市況作出假設。該等估計的變動可能對透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值產生重大影響。

並無活躍市場買賣以及於聯交所買賣但對股東施加特定條件的證券，透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的賬面值於報告期末分別約為1,040,000港元（二零一八年：1,176,000港元）及約32,536,000港元（二零一八年：4,224,000港元）。

#### (f) 貿易應收賬款及合約資產之減值

本集團管理層按貿易應收賬款及合約資產的信貸風險估計貿易應收賬款及合約資產的預期信貸虧損的減值虧損金額。根據預期信貸虧損模式計算的減值虧損金額按照本集團根據合約應付的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計算，並按於初始確認時釐定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可產生重大減值虧損。

於二零一九年十二月三十一日，貿易應收賬款及合約資產的賬面值約為65,563,000港元（扣除呆賬撥備約1,184,000港元）（二零一八年：14,158,000港元（扣除呆賬撥備約為483,000港元））。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (g) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, approximately HK\$3,894,000 (2018: HK\$5,830,000) of income tax from continuing operations was charged to profit or loss based on the estimated profit from continuing operations.

#### (h) Revenue and profit recognition

As explained in policy note 4(j), revenue from CMS services are recognised over time. Such revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date. Based on the Group's recent experience and the nature of the CMS activities undertaken by the Group, the Group has made estimates of the point at which it considered the work was sufficiently advanced such that the outcome of the contract can be reasonably measured. Until this point is reached the related contract assets disclosed in note 31 do not include profit which the Group might eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

During the year, approximately HK\$3,828,000 (2018: HK\$3,293,000) of revenue from CMS services was recognised.

### 5. 關鍵判斷及主要估計 (續)

#### (g) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定全球各地的所得稅撥備時須作出重大估計。於日常業務過程中，有許多交易及計算均難以釐定最終稅項。本集團按照額外稅項是否到期的估計，就預期稅務事宜確認負債。倘此等事宜的最終稅項有別於初步記錄的金額，則有關差額對釐定有關期間的所得稅及遞延稅項撥備構成影響。

於本年度，約3,894,000港元（二零一八年：5,830,000港元）來自持續經營業務的所得稅已基於來自持續經營業務的估計溢利自損益扣除。

#### (h) 收益及溢利確認

誠如政策附註4(j)闡釋，企業管理解決方案服務收入可於一段時間內確認。有關未完成項目確認的收入及溢利取決於合約估計總成果以及目前的工作進度。根據本集團近期的經驗及本集團所承接企業管理解決方案活動的性質，本集團於其認為工作進度足以合理地計量合約成果時作出估計。在達到這一點之前，附註31中披露的相關合約資產不包括本集團最終可能從迄今已完成工作中獲得的利潤。此外，以總成本或收入計算，實際結果可能較報告期間末所估計者為高或低，從而影響未來年度確認的收入及溢利（作為對目前所記錄金額的調整）。

年內，確認企業管理解決方案服務收入約為3,828,000港元（二零一八年：3,293,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### (i) Business model assessment

Classification and measurement of financial assets depends on the results of the sole payments of principal and interest and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or financial assets at FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, 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) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities and United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The effect of the strengthened or weakened of Hong Kong dollars against US\$ on the loss after tax is not significant.

### 5. 關鍵判斷及主要估計 (續)

#### (i) 業務模式評估

金融資產的分類和計量取決於純粹作為本金及利息之償付及業務模式測試的結果。本集團按反映金融資產組合如何一併管理以實現特定業務目標的層面釐定業務模式。該評估涉及反映所有相關證據的判斷，包括如何評估並計量資產表現，影響資產表現的風險及如何對其進行管理，以及資產管理人獲得何等報酬。本集團監控按攤銷成本計量或透過其他全面收益以公平價值列賬的金融資產於到期日前取消確認的情況，以理解出售原因，以及其原因是否符合持有資產的業務目標。監控是本集團持續評估其存續部分的金融資產的業務模式是否仍然適用的一部分，以及如果不再適用，是否需要更改其業務模式且相應改變其資產的分類。於呈列期間毋須作出有關更改。

### 6. 財務風險管理

本集團業務使其面對各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場不可預測的特性，務求將對本集團財務表現帶來的潛在不利影響減至最低。

#### (a) 外幣風險

本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣及美元（「美元」）為單位，故本集團承受輕微外幣風險。本集團目前並無就外幣交易、資產及負債設有外幣對沖政策。本集團將密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

港元兌美元升值或貶值對除稅後虧損的影響並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Price risk

The Group's financial assets at FVTOCI and financial assets at FVTPL are measured at fair value. Therefore, the Group is exposed to equity security price risk due to the fluctuation of share prices of financial assets at FVTOCI and financial assets at FVTPL. The directors review the exposure to the equity security price risk on the financial assets at FVTOCI and financial assets at FVTPL regularly.

If the share prices of the financial assets at FVTOCI and financial assets at FVTPL increase/decrease by 10% (2018: 10%), the other comprehensive income and loss after tax for the year would have been approximately HK\$104,000 (2018: HK\$544,000) lower/higher and approximately HK\$2,717,000 (2018: HK\$353,000) lower/higher respectively, arising as a result of the fair value gain/loss of the financial assets at FVTOCI and financial assets at FVTPL.

At 31 December 2019, the Group had concentration of equity security price risk on one (2018: one) of its listed securities investments in Hong Kong accounted for 100% (2018: 78%) of its financial assets at FVTOCI and one (2018: one) of its listed investments in Hong Kong accounted for 88% (2018: 99%) of its financial assets at FVTPL as at 31 December 2019.

### 6. 財務風險管理 (續)

#### (b) 價格風險

本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產均按公平價值計量。因此，本集團承受股本證券價格風險，原因為透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股價波動。董事定期審閱透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產所帶來的股本證券價格風險。

倘透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股價上升/下跌10% (二零一八年：10%)，則本年度其他全面收益及除稅後虧損將因透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值收益/虧損而分別減少/增加約104,000港元 (二零一八年：544,000港元) 以及減少/增加約2,717,000港元 (二零一八年：353,000港元)。

於二零一九年十二月三十一日，本集團的股本證券價格風險集中於其中一項 (二零一八年：一項) 香港上市證券投資，佔其透過其他全面收益以公平價值列賬的金融資產100% (二零一八年：78%)，及其中一項 (二零一八年：一項) 香港上市投資，佔其於二零一九年十二月三十一日透過損益以公平價值列賬的金融資產88% (二零一八年：99%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The Group's credit risk is primarily attributable to trade and other receivables, contract assets, pledged bank deposits, cash and cash equivalents and financial assets at amortised cost. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on bank deposits is limited because the counterparties are banks with high credit ratings.

The credit risk on amounts due from brokers is limited because the counterparties are well-established securities broker firms in Hong Kong.

#### *Trade receivables and contract assets*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers and service providers, requiring credit over a certain amount. These evaluations focus on the customers' and service providers' past history of making payments when due and current ability to pay, and take into account information specific to the customer and service provider as well as pertaining to the economic environment in which the customer and service provider operate. Trade receivables are due within 90 days from date of billings negotiated on a case-by-case basis. Normally the Group does not obtain collateral from customers. The directors are of the opinion that no further provision for uncollectible receivables is required in the consolidated financial statements. Normally, the Group does not obtain collateral or guarantee from customers and service providers.

### 6. 財務風險管理 (續)

#### (c) 信貸風險

信貸風險指對手方無法履行金融工具或客戶合約項下責任而引致金融損失的風險。本集團面臨來自其經營活動（主要為貿易及其他應收款項）及其融資活動（包括銀行及金融機構存款及其他金融工具）的信貸風險。本集團的信貸風險主要來自貿易及其他應收款項、合約資產、已抵押銀行存款、現金及現金等價物以及按攤銷成本計量的金融資產。管理層訂有信貸政策，會持續監控所承受的信貸風險。

銀行存款的信貸風險有限，乃由於對方為擁有高信用評級的銀行。

應收經紀款項的信貸風險有限，乃由於對方為香港業務發展成熟的證券經紀公司。

#### *貿易應收款項及合約資產*

客戶信貸風險按各個業務單元根據本集團就客戶信貸風險管理成立的政策、程序及監控進行管理。本集團會就所有要求超過若干信貸金額的客戶及服務供應商進行個別信貸評估。該等評估針對客戶及服務供應商過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及服務供應商以及彼等經營業務所在經營環境的資料。貿易應收款項於自按個別情況磋商的賬單日期起90天內到期。一般而言，本集團並無向客戶收取抵押品。董事認為，綜合財務報表內毋須就不可收回應收款項進一步計提撥備。一般而言，本集團並無向客戶及服務供應商收取抵押品或擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### *Trade receivables and contract assets (continued)*

At 31 December 2019, the Group had certain concentration of credit risk as 28% (2018: 39%) of the trade receivables was due from the Group's largest debtor.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL which is calculated using a provision matrix on individual segment. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer and services provider segments, the loss allowance based on past due status is not further distinguished between the Group's different customer and service provider bases. The ECL on trade receivables and contracts assets are estimated using a simplified method. The Group has assessed that the ECL for trade receivables and contract assets based on individually significant customer and service provider or ageing of customers and service providers collectively that are not individually significant. According to different segments of the Group which include the followings:

- Research, development and distribution of computer and mobile phone software and toolbar advertisement ("Software Business")
- Provision of corporate management solutions and I.T. contract services ("Corporate Management Solutions and I.T. Contract Services Business")
- E-commerce which involves the operation of a business-to-customer online sales platform, and business-to-business product trading ("B2C Online Sales Platform and B2B Product Trading Business")

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *貿易應收款項及合約資產 (續)*

由於28% (二零一八年: 39%) 的貿易應收款項乃應收本集團最大債務人款項, 於二零一九年十二月三十一日, 本集團有若干信貸集中風險。

本集團按相等於存續期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備, 有關金額乃根據個別分部使用撥備矩陣計算得出。由於本集團歷史信貸虧損經驗並無顯示不同細分客戶及服務供應商的虧損模型有顯著差異, 因此基於逾期情況作出的虧損撥備並無就本集團不同客戶及服務供應商群之間作出進一步區分。貿易應收款項及合約資產的預期信貸虧損乃使用簡化法進行估計。本集團已根據個別重要客戶及服務供應商或個別為不重大的集體客戶及服務供應商賬齡評估貿易應收款項及合約資產的預期信貸虧損。根據本集團的不同分部 (包括以下各項):

- 研發及分銷電腦及流動電話軟件及工具欄廣告 (「軟件業務」)
- 提供企業管理解決方案及資訊科技合約服務 (「企業管理解決方案及資訊科技合約服務業務」)
- 企業對消費者網上銷售平台及企業對企業產品貿易營運的電子商務 (「B2C網上銷售平台及B2B產品貿易業務」)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (c) Credit risk (continued)

#### (c) 信貸風險(續)

*Trade receivables and contract assets (continued)*

*貿易應收款項及合約資產(續)*

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2019:

下表提供了本集團於二零一九年十二月三十一日的信貸風險以及貿易應收款項的預期信貸虧損的資料：

Trade receivables	貿易應收款項	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 December 2019	於二零一九年十二月三十一日			
<b>Software Business</b>	<b>軟件業務</b>			
Not past due	未逾期	0%	5,875	–
Less than 1 month past due	逾期不超過一個月	0%	499	–
1 to 3 months past due	逾期一至三個月	0%	474	–
More than 3 months but less than 12 months past due	逾期超過三個月但不超過十二個月	0%	7	–
Over 12 months past due	逾期超過十二個月	0%	1	–
<b>Corporate Management Solutions and I.T. Contract Services Business</b>	<b>企業管理解決方案及資訊科技合約服務業務</b>			
(i) e-Perfect IT Limited ("e-Perfect IT")	(i) 普暉科技有限公司(「普暉」)			
– Not past due	– 未逾期	–	–	–
– Less than 1 month past due	– 逾期不超過一個月	5.23%	508	27
– 1 to 3 months past due	– 逾期一至三個月	5.54%	95	5
– More than 3 months but less than 12 months past due	– 逾期超過三個月但不超過十二個月	7.85%	5	–*
(ii) Wafer HK	(ii) 威發香港			
– Not past due	– 未逾期	11.41%	3,045	348
– Less than 1 month past due	– 逾期不超過一個月	11.41%	660	76
– 1 to 3 months past due	– 逾期一至三個月	11.42%	315	36
– More than 3 months but less than 12 months past due	– 逾期超過三個月但不超過十二個月	11.52%	795	92
– Over 12 months past due	– 逾期超過十二個月	58.59%	70	41
<b>B2C Online Sales Platform and B2B Product Trading Business</b>	<b>B2C線上銷售平台及B2B產品貿易業務</b>			
Not past due	未逾期	1.05%	45,258	477
Less than 1 month past due	逾期不超過一個月	1.05%	6,648	70
1 to 3 months past due	逾期一至三個月	1.05%	683	7
			64,938	1,179

\* Represents amount less than HK\$1,000.

\* 代表金額少於1,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理 (續)

#### (c) Credit risk (continued)

#### (c) 信貸風險 (續)

*Trade receivables and contract assets (continued)*

*貿易應收款項及合約資產 (續)*

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2018:

下表提供了本集團於二零一八年十二月三十一日的信貸風險以及貿易應收款項的預期信貸虧損的資料：

Trade receivables	貿易應收款項	Expected loss rate %	Gross carrying amount HK\$'000	Loss allowance HK\$'000
		百分比	總賬面值 千港元	虧損撥備 千港元
At 31 December 2018	於二零一八年十二月三十一日			
<b>Software Business</b>	<b>軟件業務</b>			
Not past due	未逾期	0%	6,893	–
Less than 1 month past due	逾期不超過一個月	0%	283	–
1 to 3 months past due	逾期一至三個月	0%	142	–
More than 3 months but less than 12 months past due	逾期超過三個月但不超過十二個月	0%	103	–
<b>Corporate Management Solutions and I.T. Contract Services Business</b>	<b>企業管理解決方案及資訊科技合約服務業務</b>			
(i) e-Perfect IT	(i) 普暉			
– Not past due	– 未逾期	–	–	–
– Less than 1 month past due	– 逾期不超過一個月	4.96%	85	4
– 1 to 3 months past due	– 逾期一至三個月	5.17%	1,523	79
– More than 3 months but less than 12 months past due	– 逾期超過三個月但不超過十二個月	5.71%	88	5
(ii) Wafer HK	(ii) 威發香港			
– Not past due	– 未逾期	8.63%	2,017	174
– Less than 1 month past due	– 逾期不超過一個月	8.63%	907	78
– 1 to 3 months past due	– 逾期一至三個月	8.65%	495	43
– More than 3 months but less than 12 months past due	– 逾期超過三個月但不超過十二個月	8.69%	622	54
– Over 12 months past due	– 逾期超過十二個月	39.76%	60	24
			13,218	461

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### *Trade receivables and contract assets (continued)*

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Expected loss rate for current contract asset is assessed to be 0.3% (2018: 2%). As at 31 December 2019, the loss allowance provision for contract assets is amounted to approximately HK\$5,000 (2018: HK\$22,000).

Loss allowances for contract assets are always measured at an amount equal to lifetime ECL. ECL 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 customers and an assessment of both the current and forecast general economic conditions at the reporting date.

##### *Other financial assets at amortised cost*

Other financial assets at amortised cost include loan receivable from Jun Yang Energy Holdings Limited ("Jun Yang Energy"), other receivable from Fragrant River Entertainment Culture (Holdings) Limited ("Fragrant River"), amounts due from non-controlling interests of a subsidiary and other miscellaneous receivables.

For loan receivable from Jun Yang Energy of HK\$27,230,000 (note 29(f)) and other receivable from Fragrant River of HK\$20,400,000 (note 29(d)), the management performed assessment on the recoverability of the outstanding balance periodically.

The Group had assessed lifetime ECL for the loan receivable from Jun Yang Energy following the significant deterioration in the operating results of Jun Yang Energy during the year ended 31 December 2018 which lead to a significant increase in credit risk. Lifetime expected credit loss allowance for the loan receivable from Jun Yang Energy of HK\$27,230,000 was recognised in full during the year ended 31 December 2018 as the management assessed the ECL to be 100%. The management has reassessed the lifetime ECL of loan from Jun Yang Energy, no reversal on the allowance for the year ended 31 December 2019.

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *貿易應收款項及合約資產 (續)*

預期虧損率乃基於過去兩年的實際虧損經驗。已對該等比率作出調整以反映於收集歷史數據期間內的經濟狀況、當前狀況與本集團對應收款項預期可用年期內經濟狀況的看法之間的差異。

現有合約資產的預期虧損率經評估為0.3% (二零一八年: 2%)。於二零一九年十二月三十一日, 合約資產的虧損撥備約為5,000港元 (二零一八年: 22,000港元)。

合約資產的虧損撥備一直按相等於存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計, 並就客戶特有的因素以及對報告日期的當前及預測整體經濟狀況的評估作出調整。

##### *按攤銷成本計量的其他金融資產*

按攤銷成本計量的其他金融資產包括應收君陽能源控股有限公司(「君陽能源」)貸款、來自香江娛樂文化(控股)有限公司(「香江」)的其他應收款項、應收一間附屬公司之非控股權益款項及其他雜項應收款項。

應收君陽能源貸款(附註29(f))及來自香江的其他應收款項(附註29(d))分別為27,230,000港元及20,400,000港元, 管理層定期對其未償還結餘的可收回性進行評估。

繼君陽能源於截至二零一八年十二月三十一日止年度的經營業績顯著惡化, 導致信貸風險大幅增加後, 本集團已就應收君陽能源貸款評估整個存續期的預期信貸虧損。由於管理層評估得出的預期信貸虧損為100%, 因此於截至二零一八年十二月三十一日止年度已就應收君陽能源貸款全數確認整個存續期的預期信貸虧損撥備27,230,000港元。管理層已重新評估君陽能源貸款整個存續期的預期信貸虧損, 於截至二零一九年十二月三十一日止年度概無撥回撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

##### *Other financial assets at amortised cost (continued)*

For other receivable from Fragrant River, the Group had assessed lifetime ECL following the default in payment from Fragrant River during the year ended 31 December 2018 which lead to a significant increase in credit risk. The management has reassessed the lifetime ECL as at 31 December 2019 which is based on the valuation performed by an independent professional valuer using probability-weighted method. Additional lifetime expected credit loss allowance of approximately HK\$1,246,000 (2018: HK\$12,200,000) was recognised during the year ended 31 December 2019 in accordance with the valuation report. Such additional lifetime ECL mainly caused by the increase of estimated legal fee to be incurred in the AP Acquisition Litigation.

For amounts due from non-controlling interests of a subsidiary, the management makes periodic collective assessments as well as individual assessment on the recoverability of the receivables. The Group has assessed that the ECL for these receivables are not material under the 12-month expected credit losses method. Thus no loss allowance provision was recognised during the year.

Movement in the loss allowance account in respect of trade and other receivables and contract assets during the year is as follows:

		Trade receivables	Contract assets	Loan from Jun Yang Energy 應收君陽能源貸款	Other receivable from Fragrant River 來自香江的其他應收款項	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	20	-	-	-	20
Impairment losses recognised for the year	年內確認的減值虧損	441	22	27,230	12,200	39,893
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	461	22	27,230	12,200	39,913
Impairment losses recognised for the year	年內確認的減值虧損	806	5	-	1,246	2,057
Amounts written off during the year	年內撇銷的金額	(88)	(22)	-	-	(110)
At 31 December 2019	於二零一九年十二月三十一日	1,179	5	27,230	13,446	41,860

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *按攤銷成本計量的其他金融資產 (續)*

對於來自香江的其他應收款項，繼香江截至二零一八年十二月三十一日止年度拖欠付款，導致信貸風險大幅增加後，本集團已評估整個存續期的預期信貸虧損。於二零一九年十二月三十一日，本集團已重估整個存續期的預期信貸虧損，重估乃基於獨立專業估值師使用或然率加權法進行的估值得出。根據估值報告，於截至二零一九年十二月三十一日止年度，額外的整個存續期預期信貸虧損撥備約1,246,000港元（二零一八年：12,200,000港元）已予以確認。額外的整個存續期預期信貸虧損乃由於愛拼收購訴訟產生之估計法律費用增加。

對於應收一間附屬公司之非控股權益款項，管理層定期對應收款項的可收回性作集體評估及個別評估。根據12個月預期信貸虧損法，本集團已評估得出該等應收款項的預期信貸虧損並不重大，因此年內並無確認虧損撥備。

年內貿易及其他應收款項及合約資產虧損撥備賬的變動如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

#### (d) 流動資金風險

本集團政策乃定期監控現時及預期流動現金需要，以確保維持足夠現金儲備滿足短期及長期流動資金需要。

本集團之非衍生金融負債根據合約未折現現金流量之到期分析如下：

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	17,384	-	-	-	17,384
Lease liabilities	租賃負債	2,217	413	33	-	2,663
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	9,599	-	-	-	9,599

#### (e) Interest rate risk

At 31 December 2019 and 2018, the Group's significant interest-bearing assets and liabilities are bank deposits.

The Group's interest income from bank deposits is dependent on changes in market interest rates and will not have significant adverse impact on the Group's financial position.

The Group's pledged bank deposits are at fixed interest rates and therefore are subject to fair values interest rate risk.

#### (e) 利率風險

於二零一九年及二零一八年十二月三十一日，本集團的重大計息資產及負債為銀行存款。

本集團的銀行存款利息收入須視乎市場利率變動而定，並對本集團的財務狀況並無重大不利影響。

本集團的已抵押銀行存款按固定利率計息，故承受公平價值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (f) Categories of financial instruments at 31 December

#### (f) 於十二月三十一日的金融工具類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at FVTPL:	透過損益以公平價值列賬的 金融資產：		
Mandatorily measured at FVTPL	強制透過損益以公平價值計量 — 持作買賣	<b>32,536</b>	4,224
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	<b>153,713</b>	175,825
Financial assets as FVTOCI:	透過其他全面收益以公平價值列賬 的金融資產：		
Equity instruments	股本工具	<b>1,040</b>	5,439
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	<b>17,384</b>	9,599
Lease liabilities	租賃負債	<b>2,663</b>	-

#### (g) Fair values

#### (g) 公平價值

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.

本集團綜合財務狀況表所示金融資產及金融負債的賬面值與其各自的公平價值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 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 the 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:

### 7. 公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級輸入數據：本集團可於計量日期得出相同資產或負債的活躍市場報價（未經調整）。

第二級輸入數據：直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為確認截至導致轉撥的事件或變化日期的任何三個級別轉入及轉出情況。

#### (a) 於十二月三十一日的公平價值等級披露：

Description 詳情	Fair value measurement using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級	Level 2 第二級	Level 3 第三級	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b> 經常性公平價值計量：				
<b>Financial assets</b> 金融資產				
Financial assets at FVTPL 透過損益以公平價值列賬的金融資產				
Listed equity securities 上市股本證券	-	-	32,186	32,186
Unlisted equity securities 非上市股本證券	-	-	350	350
Financial assets at FVTOCI 透過其他全面收益以公平價值列賬的金融資產				
Listed equity securities 上市股本證券	-	-	1,040	1,040
<b>Total</b> 總計	-	-	33,576	33,576

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

### 7. 公平價值計量 (續)

#### (a) Disclosures of level in fair value hierarchy at 31 December: (continued)

#### (a) 於十二月三十一日的公平價值等級披露：(續)

Description 詳情	Fair value measurement using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級	Level 2 第二級	Level 3 第三級	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements: 經常性公平價值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets at FVTPL	透過損益以公平價值列賬的金融資產			
Listed equity securities	-	-	4,224	4,224
Financial assets at FVTOCI	透過其他全面收益以公平價值列賬的金融資產			
Listed equity securities	4,263	-	1,176	5,439
<b>Total</b>	<b>4,263</b>	<b>-</b>	<b>5,400</b>	<b>9,663</b>

There were no transfers between Levels 1, 2 and 3 during the year ended 31 December 2019 and 2018.

於截至二零一九年及二零一八年十二月三十一日止年度，第一、二及三級之間並無轉撥。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

### 7. 公平價值計量 (續)

#### (b) Reconciliation of assets measured at fair value based on Level 3:

#### (b) 根據第三級按公平價值計量的資產對賬：

		2019 二零一九年				
		Financial assets at FVTOCI 透過其他全面收益 以公平價值列賬的 金融資產		Financial assets at FVTPL 透過損益 以公平價值列賬的 金融資產		
		Listed equity securities 上市 股本證券	Unlisted equity securities 非上市 股本證券	Listed equity securities 上市 股本證券	Unlisted investment fund 非上市 投資基金	Unlisted equity securities 非上市 股本證券
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,176	-	4,224	-	-
Total gains/(losses) recognised	於下列項目確認的 收益/(虧損)總額					
- in profit or loss <sup>(#)</sup>	- 損益 <sup>(#)</sup>	-	-	8,462	-	-
- in other comprehensive income	- 其他全面收益	(136)	-	-	-	-
Reclassification of remaining interest from investment in an associate to financial assets at FVTPL	重新分類一間聯營公司的 投資之餘下權益至透過損益 以公平價值列賬	-	-	-	-	350
Purchases	收購	-	-	19,500	-	-
At 31 December 2019	於二零一九年 十二月三十一日	1,040	-	32,186	-	350

<sup>(#)</sup> Included in other gains and losses

<sup>(#)</sup> 計入其他收益及虧損

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

### 7. 公平價值計量 (續)

#### (b) Reconciliation of assets measured at fair value based on Level 3: (continued)

#### (b) 根據第三級按公平價值計量的資產對賬：(續)

		2018 二零一八年						
		Available-for-sale financial assets			Financial assets at FVTOCI		Financial assets at FVTPL	
		可供出售金融資產			透過其他全面收益以公平價值列賬的金融資產		透過損益以公平價值列賬的金融資產	
		Listed equity securities	Unlisted equity securities	Unlisted investment fund	Listed equity securities	Unlisted equity securities	Listed equity securities	Unlisted investment fund
上市股本證券	非上市股本證券	非上市投資基金	上市股本證券	非上市股本證券	上市股本證券	非上市投資基金		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2018	於二零一八年一月一日	1,635	142	156	-	-	6,420	-
Adjustments on initial application of HKFRS 9	首次應用香港財務報告準則第9號之調整	(1,635)	(142)	(156)	1,635	142	-	156
Restated balance at 1 January 2018	於二零一八年一月一日經重列之結餘	-	-	-	1,635	142	6,420	156
Total losses recognised	於下列項目確認的虧損總額							
- in profit or loss <sup>(a)</sup>	- 損益 <sup>(a)</sup>	-	-	-	-	-	(2,196)	(156)
- in other comprehensive income	- 其他全面收益	-	-	-	(459)	(142)	-	-
At 31 December 2018	於二零一八年十二月三十一日	-	-	-	1,176	-	4,224	-

<sup>(a)</sup> Included in other gains and losses

<sup>(a)</sup> 計入其他收益及虧損

The total losses recognised in other comprehensive income are presented in fair value loss on equity instruments at FVTOCI in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認的虧損總額於綜合損益及其他全面收益表中透過其他全面收益以公平價值列賬的股本工具公平價值虧損呈列。

The total gains/(losses) recognised in profit or loss including those for assets held at end of reporting period are presented in other gains and losses in the consolidated statement of profit or loss.

於損益確認的收益/(虧損)總額包括於報告期末所持資產，於綜合損益表中其他收益及虧損呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2019:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reviews the fair value measurements at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- risk free rate (estimated based on zero coupon rate)
- yield spread (estimated based on certain comparable bonds)
- expected volatility (estimated based on historical volatility)
- dividend yield (estimated based on no dividends will be paid in the near future)
- present value of expected future share price (estimated based on dividend yield is zero)
- probability-weighted profit
- discount factor

### 7. 公平價值計量 (續)

#### (c) 披露本集團於二零一九年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：

本集團管理層負責就財務報告進行所需資產及負債的公平價值計量(包括第三級公平價值計量)。管理層每年至少一次檢討公平價值計量。

就第三級公平價值計量而言，本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家。

第三級公平價值所用主要不可觀察輸入數據主要包括：

- 無風險利率(根據零息票率估計)
- 收益差幅(根據若干可資比較債券估計)
- 預期波幅(根據歷史波幅估計)
- 股息率(根據不久將來不會派付股息估計)
- 預期未來股價的現值(根據零股息率估計)
- 可能性加權溢利
- 貼現因素

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

### 7. 公平價值計量 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2019: (continued)

#### (c) 披露本集團於二零一九年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

##### Level 3 fair value measurements

##### 第三級公平價值計量

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount 2019 賬面值 二零一九年 HK\$'000 千港元	Fair value 2019 公平價值 二零一九年 HK\$'000 千港元
描述	估值技術	輸入數據	範圍	輸入數據增加 對公平價值的影響		
Financial assets at FVTPL 透過損益以公平價值列賬的金融資產						
- Listed equity securities - 上市股本證券	Index return method 指數回報法	Share price	HK\$0.057-HK\$0.167	Increase	3,886	3,886
		Return on relevant market index	(13.02%) - (32.99%)	Increase		
		Liquidity discount	10%-40%	Decrease		
		股價	0.057港元-0.167港元	增加		
- Listed equity securities - 上市股本證券	Adjusted fair value method 經調整公平價值法	相關市場指數回報	(13.02%) - (32.99%)	增加	28,300	28,300
		流動性折現率	10%-40%	減少		
		Liquidity discount	9.56%	Decrease		
- Listed equity securities - 上市股本證券	Adjusted fair value method 經調整公平價值法	流動性折現率	9.56%	減少	28,300	28,300
- Unlisted equity securities - 非上市股本證券	Guideline transaction method 指標交易法	Recent transaction price per share	HK\$28.12	Increase	350	350
		近期每股交易價	28.12港元	增加		
Financial assets at FVTOCI 透過其他全面收益以公平價值列賬的金融資產						
- Listed equity securities - 上市股本證券	Index return method 指數回報法	Share price	HK\$0.077	Increase	1,040	1,040
		Return on relevant market index	(32.99%)	Increase		
		Liquidity discount	40%	Decrease		
		股價	0.077港元	增加		
- Listed equity securities - 上市股本證券	Index return method 指數回報法	相關市場指數回報	(32.99%)	增加	1,040	1,040
		流動性折現率	40%	減少		



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 7. FAIR VALUE MEASUREMENTS (continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2019: (continued)

Level 3 fair value measurements (continued)

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount 2018 賬面值 二零一八年 HK\$'000 千港元	Fair value 2018 公平價值 二零一八年 HK\$'000 千港元
詳情	估值技術	輸入數據	範圍	輸入數據增加 對公平價值的影響		
Financial assets at FVTPL						
透過損益以公平價值列賬的金融資產						
- Listed equity securities	Index return method	Share price	HK\$0.057 – HK\$0.167	Increase	4,224	4,224
		Return on relevant market index	(11.08%) – (23.92%)	Increase		
		Liquidity discount	5% – 35%	Decrease		
- 上市股本證券	指數回報法	股價	0.057港元 – 0.167港元	增加		
		相關市場指數回報	(11.08%) – (23.92%)	增加		
		流動性折現率	5%-35%	減少		
Financial assets at FVTOCI						
透過其他全面收益以公平價值列賬的金融資產						
- Listed equity securities	Index return method	Share price	HK\$0.167	Increase	1,176	1,176
		Return on relevant market index	(23.92%)	Increase		
		Liquidity discount	35%	Decrease		
- 上市股本證券	指數回報法	股價	0.167港元	增加		
		相關市場指數回報	(23.92%)	增加		
		流動性折現率	35%	減少		

### 7. 公平價值計量 (續)

#### (c) 披露本集團於二零一九年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

第三級公平價值計量 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 8. REVENUE

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service line for the year from continuing operations is as follows:

### 8. 收入

#### (a) 收入劃分

年內按服務線劃分的來自持續經營業務的客戶合約收入如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>於香港財務報告準則第15號範疇內的客戶合約收入</b>		
Sales of computer and mobile phone software and toolbar advertisement	銷售電腦及流動電話軟件以及工具欄廣告	<b>73,994</b>	85,823
Provision of corporate management solutions and I.T. contract services business	提供企業管理解決方案及資訊科技合約服務業務	<b>46,347</b>	40,967
E-commerce which involves the operation of a business-to-customer online sales platform, and the business-to-business product trading	企業對消費者網上銷售平台及企業對企業產品貿易營運的電子商務	<b>249,498</b>	-
Provision of kindergarten education	提供幼稚園教育	-	3,328
Provision of self-improvement and self-enhancement training programs	提供自我提升及自我增值培訓計劃	-	3,112
		<b>369,839</b>	133,230

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 8. REVENUE (continued)

### 8. 收入 (續)

#### (a) Disaggregation of revenue (continued)

#### (a) 收入劃分 (續)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

本集團從以下主要產品線及地理區域於一段時間及某個時間點轉讓貨品及服務獲得收入：

For the year ended 31 December	截至十二月三十一日 止年度	Corporate Management Solutions and I.T. Contract Services									
		Software Business		Business		B2C Online Sales Platform and B2B Product Trading Business		Others		Total	
		軟件業務		企業管理解決方案及 資訊科技合約服務業務		B2C網上銷售平台及 B2B產品貿易業務		其他		總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>										
- Hong Kong	- 香港	840	1,210	43,065	37,809	218,130	-	6,440	262,035	45,459	
- United States	- 美國	22,084	30,780	-	-	-	-	-	22,084	30,780	
- Russia	- 俄羅斯	3,150	3,511	3,351	3,351	-	-	-	6,501	6,862	
- Japan	- 日本	7,254	7,625	-	-	-	-	-	7,254	7,625	
- Germany	- 德國	4,180	4,619	-	-	-	-	-	4,180	4,619	
- United Kingdom	- 英國	3,584	4,340	-	-	-	-	-	3,584	4,340	
- Canada	- 加拿大	2,306	3,344	-	-	-	-	-	2,306	3,344	
- Australia	- 澳洲	1,902	2,352	-	-	-	-	-	1,902	2,352	
- Mainland China	- 中國內地	543	736	-	-	25,506	-	-	26,049	736	
- Others	- 其他	28,151	27,306	-	-	5,862	-	-	34,013	27,306	
Segment revenue	分部收入	73,994	85,823	46,416	41,160	249,498	-	6,440	369,908	133,423	
Intersegment revenue	分部間收入										
- Hong Kong	- 香港	-	-	(69)	(193)	-	-	-	(69)	(193)	
Revenue from external customers	外界客戶收入	73,994	85,823	46,347	40,967	249,498	-	6,440	369,839	133,230	
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>										
Products and services transferred at a point in time	產品及服務於某一時間點獲轉讓時	73,994	85,823	23,280	15,032	249,498	-	3,212	346,772	104,067	
Products and services transferred over time	產品及服務於一段時間內獲轉讓時	-	-	23,067	25,935	-	-	3,228	23,067	29,163	
Total	總計	73,994	85,823	46,347	40,967	249,498	-	6,440	369,839	133,230	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 8. REVENUE (continued)

#### (b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2019 and the expected timing of recognising revenue as follows:

	Sale of goods 銷售貨品		I.T. contract services 資訊科技合約服務		CMS services contracts 企業管理解決方案服務合約	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Within one year More than one year but not more than two years More than two years	於一年內 超過一年但不超過兩年 超過兩年				
	244	-	2,998	5,664	3,032	787
	-	-	244	170	-	-
	-	-	2	70	-	-
	244	-	3,244	5,904	3,032	787

### 8. 收入 (續)

#### (b) 分配至客戶合約剩餘履約責任的交易價格

於二零一九年十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格及預期收入確認時間如下:

### 9. OTHER INCOME

### 9. 其他收入

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b> Bank interest income Rental income Dividend income Others	持續經營業務 銀行利息收入 租賃收入 股息收入 其他	
	615	594
	-	988
	-	234
	19	22
	634	1,838



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 10. OTHER GAINS AND LOSSES, NET

### 10. 其他收益及虧損，淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Foreign exchange (losses)/gains, net	匯兌(虧損)/收益，淨額	<b>(373)</b>	210
Fair value gain/(loss) on financial assets at FVTPL	透過損益以公平價值列賬的金融資產公平價值收益/(虧損)	<b>8,462</b>	(2,830)
Gain on disposal of financial assets at FVTPL	出售透過損益以公平價值列賬的金融資產的收益	-	103
Loss on disposal of a joint venture	出售一間合營企業虧損	-	(1,144)
Gain on disposal of an investment property	出售一項投資物業的收益	-	678
Gain on disposal of a subsidiary (note 41(a))	出售一間附屬公司收益 (附註41(a))	-	646
Loss on deconsolidation of subsidiaries (note 42)	取消綜合入賬附屬公司虧損 (附註42)	-	(3,454)
Impairment loss on amounts due from deconsolidated subsidiaries	應收取消綜合入賬附屬公司款項的減值虧損	-	(570)
Impairment loss on goodwill (note 23)	商譽減值虧損(附註23)	<b>(65,254)</b>	(166,934)
Impairment loss on intangible assets (note 24)	無形資產減值虧損(附註24)	-	(4,588)
Impairment loss on property, plant and equipment (note 21)	物業、廠房及設備減值虧損 (附註21)	-	(300)
Impairment loss on right-of-use assets (note 22)	使用權資產減值虧損(附註22)	<b>(716)</b>	-
Fair value loss on an investment property	一項投資物業公平價值虧損	-	(800)
Loss on deemed disposal of an associate (note 41(d))	視作出售一間聯營公司虧損 (附註41(d))	<b>(2,129)</b>	-
		<b>(60,010)</b>	(178,983)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has four (2018: three) reportable segments.

- Software Business
- Securities Investment ("Securities Investment Business")
- Corporate Management Solutions and I.T. Contract Services Business
- B2C Online Sales Platform and B2B Product Trading Business

Money lending business operation ("Money Lending Business") was discontinued during the year ended 31 December 2018. The segment information reported does not include any amounts for this discontinued operation, which is described in more detail in note 17.

The Group's other operating segments include, (i) provision of online shopping business ("Online Shopping Business"), (ii) provision of self-improvement and self-enhancement training programs and (iii) the provision of kindergarten education, which do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segments is included in the "Others" column.

### 11. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。本集團有四個報告分部（二零一八年：三個），列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致。

- 軟件業務
- 證券投資（「證券投資業務」）
- 企業管理解決方案及資訊科技合約服務業務
- B2C網上銷售平台及B2B產品貿易業務

借貸業務（「借貸業務」）已於截至二零一八年十二月三十一日止年度終止經營。所呈報分部資料並不包括該已終止經營業務的任何金額，更多詳情載述於附註17。

本集團其他營運分部包括(i)提供網上購物業務（「網上購物業務」）、(ii)提供自我提升及自我增值的培訓計劃及(iii)提供幼稚園教育，於釐定報告分部時有關業務並無達到任何量化最低要求。此等其他營運分部的資料計入「其他」一欄。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements.

For the purpose of monitoring segment performances and allocating resources between segments:

- Segment profit/(loss) represented profit earned by/(loss from) each segment without allocation of central administration costs, finance costs and income tax expense and do not include share of profit/(loss) of an associate and share of loss of a joint venture.
- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets, interest in an associate and interest in a joint venture.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration costs and liabilities.

Inter-segment revenue is priced with reference to prices charged to external customers for similar orders.

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債

經營分部之會計政策乃與綜合財務報表附註4所述者相同。

為監管分部表現及分配分部之間的資源：

- 所呈列分部溢利／(虧損)均在並無分配中央行政成本、融資成本及所得稅開支下呈列每個分部所賺取溢利／(出現虧損)及不包括應佔一間聯營公司溢利／(虧損)及應佔一間合營企業虧損。
- 分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產、一間聯營公司之權益及一間合營企業的權益。
- 分部負債包括所有流動及非流動負債，惟不包括應計中央行政成本及負債。

分部間收入乃參考就類似訂單向外界客戶收取的價格定價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities from continuing operations by reportable segment is as follows:

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

報告分部對本集團來自持續經營業務的報告分部業績、資產及負債分析如下：

		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Others	Consolidated
		軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	B2C線上銷售平台及B2B產品貿易業務	其他	綜合
		2019	2019	2019	2019	2019	2019
		二零一九年	二零一九年	二零一九年	二零一九年	二零一九年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收入</b>						
Revenue from external customers	外界客戶收入	73,994	-	46,347	249,498	-	369,839
Inter-segment revenue	分部間收入	-	-	69	-	-	69
Reportable segment revenue	報告分部收入	73,994	-	46,416	249,498	-	369,908
<b>Reconciliations:</b>	<b>對賬:</b>						
Elimination of intersegment revenue	對銷分部間收入						(69)
Revenue	收入						369,839
<b>Results</b>	<b>業績</b>						
Segment results	分部業績	(46,264)	8,381	(6,794)	4,107	-	(40,570)
<b>Reconciliation:</b>	<b>對賬:</b>						
Interest income	利息收入						615
Unallocated expenses	未分配開支						
- Loss on deemed disposal of an associate	- 視作出售一間聯營公司虧損						(2,129)
- Impairment loss on other receivables	- 其他應收款項減值虧損						(1,246)
- Foreign exchange losses, net	- 匯兌虧損淨額						(244)
- Corporate expenses	- 企業開支						(14,996)
Loss from operations	經營虧損						(58,570)
Finance costs	融資成本						(103)
Share of profit of an associate	應佔一間聯營公司溢利						887
Loss before tax	除稅前虧損						(57,786)
Income tax expense	所得稅開支						(3,894)
Loss for the year	本年度虧損						(61,680)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities from continuing operations by reportable segment is as follows: (continued)

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

報告分部對本集團來自持續經營業務的報告分部業績、資產及負債分析如下：(續)

		Software Business	Securities Investment Business	Corporate Management Solutions and I.T.Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Others	Consolidated
		軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	B2C線上銷售平台及B2B產品貿易業務	其他	綜合
		2019	2019	2019	2019	2019	2019
		二零一九年	二零一九年	二零一九年	二零一九年	二零一九年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	182,281	33,245	38,010	92,630	-	346,166
<b>Reconciliation:</b>	<b>對賬：</b>						
Unallocated assets	未分配資產						
- Property, plant and equipment	- 物業、廠房及設備						86
- Right-of-use assets	- 使用權資產						1,219
- Trade and other receivables	- 貿易及其他應收款項						7,984
- Cash and cash equivalents	- 現金及現金等價物						15,441
Total assets	資產總值						370,896
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	41,346	71	11,637	8,550	-	61,604
<b>Reconciliation:</b>	<b>對賬：</b>						
Unallocated liabilities	未分配負債						
- Trade and other payables	- 貿易及其他應付款項						1,456
- Lease liabilities	- 租賃負債						1,260
Total liabilities	負債總額						64,320
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(1,016)	(562)	(76)	(1,654)
Amortisation of intangible assets	無形資產攤銷	(28,061)	-	(1,358)	-	-	(29,419)
Depreciation property, plant and equipment	物業、廠房及設備折舊	-	-	(250)	(14)	(89)	(353)
Addition to right-of-use assets	添置使用權資產	-	-	-	-	(1,658)	(1,658)
Depreciation on right-of-use assets	使用權資產折舊	-	-	(1,638)	-	(439)	(2,077)
Development costs capitalised	開發成本資本化	(35,031)	-	-	-	-	(35,031)
Fair value gain on financial assets at FVTPL	透過損益以公平價值列賬的金融資產的公平價值收益	-	8,462	-	-	-	8,462
Impairment loss on goodwill	商譽減值虧損	(65,000)	-	(254)	-	-	(65,254)
Impairment loss on other receivables	其他應收款項減值虧損	-	-	-	-	(1,246)	(1,246)
Impairment loss on right-of-use assets	使用權資產減值虧損	-	-	(716)	-	-	(716)
Loss on deemed disposal of an associate	視作出售一間聯營公司虧損	-	-	-	-	(2,129)	(2,129)
Legal and professional fees	法律及專業費用	(1,068)	(16)	(31)	(17)	(3,801)	(4,933)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities from continuing operations by reportable segment is as follows: (continued)

### 11. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

報告分部對本集團來自持續經營業務的報告分部業績、資產及負債分析如下：(續)

		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
		軟件業務 2018 二零一八年 HK\$'000 千港元	證券投資業務 2018 二零一八年 HK\$'000 千港元	企業管理 解決方案及 資訊科技合約 服務業務 2018 二零一八年 HK\$'000 千港元	其他 2018 二零一八年 HK\$'000 千港元	綜合 2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>					
Revenue from external customers	外界客戶收入	85,823	-	40,967	6,440	133,230
Inter-segment revenue	分部間收入	-	-	193	-	193
Reportable segment revenue	報告分部收入	85,823	-	41,160	6,440	133,423
<b>Reconciliations:</b>	<b>對賬：</b>					
Elimination of intersegment revenue	對銷分部間收入					(193)
Revenue	收入					133,230
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	(130,895)	(2,636)	(16,348)	(2,762)	(152,641)
<b>Reconciliation:</b>	<b>對賬：</b>					
Interest income	利息收入					594
Unallocated income	未分配收入					
- Rental income	- 租賃收入					988
- Gain on disposal of an investment property	- 出售一項投資物業收益					678
- Loss on disposal of a joint venture	- 出售一間合營企業虧損					(1,144)
- Loss on deconsolidation of subsidiaries	- 取消綜合入賬附屬公司虧損					(3,454)
- Impairment loss on other receivables	- 其他應收款項減值虧損					(39,430)
- Fair value loss on investment property	- 投資物業公平價值虧損					(800)
- Foreign exchange gains, net	- 匯兌收益，淨額					193
Unallocated expenses	未分配開支					
- Corporate expenses	- 企業開支					(20,568)
Loss from operations	經營虧損					(215,584)
Share of loss of a joint venture	應佔一間合營企業虧損					(1,174)
Share of loss of an associate	應佔一間聯營公司虧損					(21,704)
Loss before tax	除稅前虧損					(238,462)
Income tax expense	所得稅開支					(5,830)
Loss for the year	本年度虧損					(244,292)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

### 11. 分部報告 (續)

#### (a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities from continuing operations by reportable segment is as follows: (continued)

#### (a) 分部業績、資產及負債 (續)

報告分部對本集團來自持續經營業務的報告分部業績、資產及負債分析如下：(續)

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T.Contract Services Business	Others	Consolidated
	軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	其他	綜合
	2018	2018	2018	2018	2018
	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	245,497	21,843	44,671	312,022
<b>Reconciliation:</b>	<b>對賬:</b>				
Assets relating to discontinued operation	有關已終止經營業務的資產				256
Unallocated assets	未分配資產				
- Property, plant and equipment	- 物業、廠房及設備				98
- Investment in an associate	- 於一間聯營公司的投資				6,719
- Trade and other receivables	- 貿易及其他應收款項				8,974
- Cash and cash equivalents	- 現金及現金等價物				104,966
Total assets	資產總值				433,035
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	39,683	60	11,713	51,479
<b>Reconciliation</b>	<b>對賬:</b>				
Liabilities relating to discontinued operation	有關已終止經營業務的負債				50
Unallocated liabilities	未分配負債				
- Trade and other payables	- 貿易及其他應付款項				2,129
- Current tax liabilities	- 當期稅項負債				65
Total liabilities	負債總額				53,723
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(55)	(55)
Amortisation of intangible assets	無形資產攤銷	(22,011)	-	(1,578)	(23,589)
Depreciation	折舊	-	(10)	(228)	(880)
Development costs capitalised	開發成本資本化	(25,757)	-	-	(25,757)
Gain on disposal of financial assets at FVTPL	出售透過損益以公平價值列賬的金融資產的收益	-	103	-	103
Fair value loss on financial assets at FVTPL	透過損益以公平價值列賬的金融資產的公平價值虧損	-	(2,830)	-	(2,830)
Impairment loss on intangible assets	無形資產減值虧損	-	-	(4,588)	(4,588)
Impairment loss on goodwill	商譽減值虧損	(163,000)	-	(3,934)	(166,934)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	-	-	(300)	(300)
Impairment loss on other receivables	其他應收款項減值虧損	-	-	-	(39,430)
Impairment loss on amounts due from deconsolidated subsidiaries	應收取消綜合入賬附屬公司款項的減值虧損	-	-	-	(570)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司虧損	-	-	-	(3,454)
Legal and professional fees	法律及專業費用	(1,262)	(46)	(63)	(10,231)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 11. SEGMENT REPORTING (continued)

#### (b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from continuing operations from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets and goodwill ("specified non-current assets"). The geographical location of revenue is based on the location of customers and location of service rendered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and right-of-use assets and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

	Revenues from external customers 外界客戶收入		Specified non-current assets 特定非流動資產	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	261,966	45,266	167,268	223,726
United States	22,084	30,780	-	-
Russia	6,501	6,862	-	-
Japan	7,254	7,625	-	-
Germany	4,180	4,619	-	-
United Kingdom	3,584	4,340	-	-
Canada	2,306	3,344	-	-
Australia	1,902	2,352	-	-
Mainland China	26,049	736	-	-
Others	34,013	27,306	-	-
	<b>369,839</b>	133,230	<b>167,268</b>	223,726

#### (c) Information about major customers

For the year ended 31 December 2019, one customer of the Group's B2C Online Sales Platform and B2B Product Trading Business segment contributed approximately 44.5% of total revenue of the Group.

For the year ended 31 December 2018, no individual customer contributes over 10% of the total revenue of the Group.

### 11. 分部報告 (續)

#### (b) 地區資料

下表載列有關(i)本集團來自外界客戶持續經營業務的收入及(ii)本集團的物業、廠房及設備、使用權資產、無形資產及商譽(「特定非流動資產」)的地區資料。收入的地理位置乃以客戶的位置及提供服務的位置為基準。特定非流動資產的地理位置是根據資產實際所處位置(如屬物業、廠房及設備及使用權資產)及獲分配業務的位置(如屬無形資產及商譽)釐定。

#### (c) 有關主要客戶的資料

截至二零一九年十二月三十一日止年度，本集團B2C線上銷售平台及B2B產品貿易業務分部的一名客戶為本集團貢獻總收入約44.5%。

截至二零一八年十二月三十一日止年度，並無單一客戶貢獻超過本集團總收入的10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 12. FINANCE COSTS

### 12. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses on lease liabilities (note 22)	租賃負債之利息開支(附註22)	<b>103</b>	-

### 13. LOSS BEFORE TAX

### 13. 除稅前虧損

Loss before tax from continuing operations has been arrived at after charging/(crediting) the following:

來自持續經營業務的除稅前虧損已扣除/(計入)如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration):	(a) 員工成本 (包括董事酬金):		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>26,695</b>	31,664
Retirement scheme contributions	退休計劃供款	<b>776</b>	1,132
		<b>27,471</b>	32,796

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 13. LOSS BEFORE TAX (continued)

### 13. 除稅前虧損(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(b)	Others items:		
	Amortisation of intangible assets*	29,419	23,589
	Auditor's remuneration	1,380	1,460
	Bad debt written off	-	27
	Depreciation on property, plant and equipment	353	880
	Depreciation on right-of-use assets	2,077	-
	Fair value loss on an investment property#	-	800
	Gain on disposal of an investment property#	-	(678)
	Gain on disposal of a subsidiary#	-	(646)
	Loss on disposal of a joint venture#	-	1,144
	Loss on deconsolidation of subsidiaries#	-	3,454
	Impairment loss on goodwill#	65,254	166,934
	Impairment loss on intangible assets#	-	4,588
	Impairment loss on property, plant and equipment#	-	300
	Impairment loss on right-of-use assets#	716	-
	Impairment loss on trade and other receivables and contract assets	2,057	39,893
	Impairment loss on amounts due from deconsolidated subsidiaries#	-	570
	Loss on deemed disposal of an associate#	2,129	-
	Operating lease charges:		
	- hire of office premises	-	5,555

# Included in other gains and losses

# 計入其他收益及虧損

\* Included in administrative expenses

\* 計入行政開支

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 14. INCOME TAX EXPENSE

- (a) Income tax relating to continuing operations recognised in the consolidated statement of profit or loss represents:

### 14. 所得稅開支

- (a) 綜合損益表內有關持續經營業務的已確認所得稅指：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax	當期稅項		
– Hong Kong Profits Tax	– 香港利得稅		
Provision for the year (note (i))	本年度撥備 (附註(i))	2,069	4,561
(Over)/under-provision in respect of prior years	過往年度 (超額撥備)/撥備不足	(64)	1,489
– Withholding tax (note (ii))	– 預扣稅 (附註(ii))	198	246
		<b>2,203</b>	6,296
Deferred tax (note 35(a))	遞延稅項 (附註35(a))	1,691	(466)
		<b>3,894</b>	5,830

note (i): Under the two-tiered profits tax regime, profit tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25% and profits above that amount will be subject to the tax rate of 16.5%.

PRC Enterprise Income Tax rate for the subsidiary in the PRC is 25%. However, no provision was made for the financial year ended 31 December 2019 as the subsidiary incurred tax loss in the year.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

note (ii): Withholding tax, regarding the external sales for which customers are located outside Hong Kong, is charged at the appropriate current rates of taxation ruling in relevant countries.

附註(i)：根據兩級制利得稅制度，於香港成立的合資格實體的首2,000,000港元應課稅溢利之利得稅稅率將降至8.25%，而超過該數額之溢利將以16.5%的稅率徵稅。

中國附屬公司繳納的中國企業所得稅為25%。然而，由於本年度附屬公司產生稅項虧損，故並無就截至二零一九年十二月三十一日止財政年度作出撥備。

海外附屬公司的稅項乃根據本集團營運所在有關國家的現行法例、詮釋及慣例按照現行適用的稅率計算。

附註(ii)：向位於香港境外的客戶進行外界銷售所涉及預扣稅乃按照有關國家現行適用的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 14. INCOME TAX EXPENSE (continued)

- (b) The reconciliation between income tax expense and the product of loss before tax from continuing operations multiplied by the applicable tax rates is as follows:

### 14. 所得稅開支(續)

- (b) 所得稅開支與來自持續經營業務的除稅前虧損乘以適用稅率得出之對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax (from continuing operations)	除稅前虧損(來自持續經營業務)	<b>(57,786)</b>	(238,462)
Notional tax credit on loss before tax, calculated at the rate of 16.5%	按稅率16.5%計算的除稅前虧損名義稅項抵免	<b>(9,535)</b>	(39,346)
Income tax on concessionary rate (note (i))	按優惠稅率計算的所得稅優惠(附註(i))	<b>(165)</b>	(165)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(149)</b>	(167)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	<b>12,404</b>	37,178
Tax effect of share of loss of an associate	應佔一間聯營公司虧損的稅務影響	<b>204</b>	3,581
Tax effect of share of loss of a joint venture	應佔一間合營企業虧損的稅務影響	<b>-</b>	194
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	<b>(1,924)</b>	(381)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損的稅務影響	<b>3,032</b>	6,204
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	<b>-</b>	(3,001)
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	<b>(65)</b>	1,489
Withholding tax	預扣稅	<b>198</b>	246
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>(106)</b>	(2)
Income tax expense (relating to continuing operations)	所得稅開支(與持續經營業務有關)	<b>3,894</b>	5,830

Note (i):

For the year of assessment 2019/20, a two-tiered profits tax rates was introduced of which one subsidiary of the Group can elect 8.25% for its first assessable profits of HK\$2,000,000.

附註(i):

於二零一九/二零評稅年度，本集團其中一間附屬公司已引入兩級制利得稅率可就其首個應課稅溢利2,000,000港元選擇稅率8.25%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2018: two) of them are directors whose emoluments are disclosed in note 16. The aggregate of the emoluments in respect of the remaining four (2018: three) highest paid individuals are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	5,524	4,167
Retirement scheme contributions	退休計劃供款	65	54
		<b>5,589</b>	<b>4,221</b>

The emoluments of the four (2018: three) individuals with the highest emoluments are within the following bands:

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>4</b>	<b>3</b>

During the year ended 31 December 2019, HK\$480,000 (2018: HK\$Nil) was paid by the Group to one of the highest paid individuals as an inducement to join the Group.

Save for the above, no emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2019 or 2018.

### 15. 最高薪酬人士

在五名最高薪酬人士當中，其中一名（二零一八年：兩名）最高薪酬人士為董事，酬金已於附註16披露。下列為其餘四名（二零一八年：三名）最高薪酬人士的酬金總額：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	5,524	4,167
Retirement scheme contributions	退休計劃供款	65	54
		<b>5,589</b>	<b>4,221</b>

四名（二零一八年：三名）最高薪酬人士的酬金介乎於下列範圍：

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>4</b>	<b>3</b>

截至二零一九年十二月三十一日止年度，本集團已支付480,000港元（二零一八年：零港元）予一名最高薪酬人士，作為促使其加盟本集團支付的獎勵。

除上文所述者外，截至二零一九年或二零一八年十二月三十一日止年度，本集團概無支付予任何最高薪酬人士款項，作為促使其加盟本集團或在加盟時支付的獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 16. BENEFITS AND INTERESTS OF DIRECTORS

### 16. 董事福利及權益

#### (a) Directors' remuneration

#### (a) 董事薪酬

The remuneration of each director was as follows:

各董事薪酬如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事（不論為本公司或其附屬公司業務）職務已付或應收的酬金				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Share based payments of shares	Retirement scheme contributions	2019 Total
		薪金、津貼及 實物利益	酌情花紅	以股份 為基礎的支付	退休計劃供款	二零一九年 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Wong Jing Shong (note (iv))	黃靖淳先生（附註(iv)）	-	1,200	-	18	1,218
Mr. Zhang Long (note (viii))	張龍先生（附註(viii)）	-	223	-	11	234
Mr. Wong Hin Shek (note (ii))	王顯碩先生（附註(ii)）	-	313	-	5	318
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Professor Chui Tsan Kit	徐燦傑教授	120	-	-	-	120
Mr. Chan Yung	陳勇先生	120	-	-	-	120
Mr. Cheng Hong Kei	鄭康棋先生	120	-	-	-	120
		<b>360</b>	<b>1,736</b>	<b>-</b>	<b>34</b>	<b>2,130</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 16. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' remuneration (continued)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金					
		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Discretionary bonuses 酌情花紅	Share based payments 為基礎的支付 以股份	Retirement scheme contributions 退休計劃供款	2018 Total 二零一八年 總計	
		Directors' fees 董事袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Wong Jing Shong (note (iv))	黃靖淳先生(附註(iv))	–	210	–	3	213	
Ms. Hung Yvonne (note (i))	洪綺婉女士(附註(i))	–	142	10	7	159	
Mr. Lee Kin Fai (note (vi))	李健輝先生(附註(vi))	–	1,110	201	17	1,328	
Mr. Wong Hin Shek (note (ii))	王顯碩先生(附註(ii))	–	1,200	33	18	1,251	
Mr. Pon Kai Choi Phemey (note (iii))	潘啟才先生(附註(iii))	–	596	10	15	621	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Ms. Xiao Yiming (note (v))	肖一鳴女士(附註(v))	108	–	–	–	108	
Professor Chui Tsan Kit	徐燦傑教授	120	–	–	–	120	
Professor Lee T.S. (note (vii))	李天生教授(附註(vii))	119	–	–	–	119	
Mr. Chan Yung	陳勇先生	120	–	–	–	120	
Mr. Cheng Hong Kei	鄭康棋先生	120	–	–	–	120	
		587	3,258	254	60	4,159	

### 16. 董事福利及權益(續)

#### (a) 董事薪酬(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 16. BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' remuneration (continued)

Notes:

- (i) Ms. Hung Yvonne retired as executive director of the Company on 12 June 2018.
- (ii) Mr. Wong Hin Shek resigned as executive director of the Company on 4 April 2019.
- (iii) Mr. Pon Kai Choi Phemey resigned as executive director of the Company on 29 October 2018.
- (iv) Mr. Wong Jing Shong was appointed as chairman and executive director of the Company on 29 October 2018.
- (v) Ms. Xiao Yiming resigned as independent non-executive director of the Company on 23 November 2018.
- (vi) Mr. Lee Kin Fai resigned as executive director of the Company on 30 November 2018.
- (vii) Professor Lee T.S. resigned as independent non-executive director of the Company on 28 December 2018.
- (viii) Mr. Zhang Long was appointed as executive director of the Company on 4 April 2019.

No emoluments were paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2019 and 2018.

No director waived or agreed to waive any remuneration during the years ended 31 December 2019 and 2018.

#### (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.

### 16. 董事福利及權益 (續)

#### (a) 董事薪酬 (續)

附註：

- (i) 洪綺婉女士於二零一八年六月十二日退任本公司執行董事。
- (ii) 王顯碩先生於二零一九年四月四日辭任本公司執行董事。
- (iii) 潘啟才先生於二零一八年十月二十九日辭任本公司執行董事。
- (iv) 黃靖淳先生於二零一八年十月二十九日獲委任為本公司主席兼執行董事。
- (v) 肖一鳴女士於二零一八年十一月二十三日辭任本公司獨立非執行董事。
- (vi) 李健輝先生於二零一八年十一月三十日辭任本公司執行董事。
- (vii) 李天生教授於二零一八年十二月二十八日辭任本公司獨立非執行董事。
- (viii) 張龍先生於二零一九年四月四日獲委任為本公司執行董事。

截至二零一九年及二零一八年十二月三十一日止年度，本集團並無支付任何酬金予任何董事，作為促使董事加盟本集團或在加盟時支付的獎勵或作為離職補償。

截至二零一九年及二零一八年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

#### (b) 董事於交易、安排或合約的重大權益

本公司並無訂立於年末時或於年內任何時間生效，與本集團業務有關而本公司董事及董事之關連人士直接或間接擁有重大權益的重大交易、安排或合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 17. DISCONTINUED OPERATION

#### Money Lending Business

On 25 September 2018, after the expiration of money lenders licence granted under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) held by Citi Profit Finance Limited ("Citi Profit"), an indirect wholly-owned subsidiary of the Group, the Money Lending Business was ceased and classified as a discontinued operation.

The results of the discontinued operation for the year were presented below:

### 17. 已終止經營業務

#### 借貸業務

於二零一八年九月二十五日，聯信財務有限公司（「聯信」）（本集團的間接全資附屬公司）所持有根據香港法例第163章放債人條例授出之放債人牌照逾期後，借貸業務已終止且列作已終止經營業務。

各年度的已終止經營業務業績列報如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year from discontinued operation:	本年度來自已終止經營業務的溢利：		
Revenue	收入	-	50
Other income	其他收入	-	7
Selling and administrative expenses	銷售及行政開支	-	(78)
Loss before tax	除稅前虧損	-	(21)
Income tax credit	所得稅抵免	-	46
Profit for the year from discontinued operation (attributable to owners of the Company)	本年度來自已終止經營業務的溢利（本公司擁有人應佔）	-	25
Profit for the year from discontinued operation includes the following:	本年度來自已終止經營業務的溢利包括以下各項：		
Auditor's remuneration:	核數師酬金		
Current	本期	-	50
Over-provision in prior years	過往年度超額撥備	-	(7)
		-	43
Cash flows from discontinued operation:	來自已終止經營業務的現金流：		
Net cash outflows from operating activities	來自經營活動的現金流出淨額	-	(6,388)
Net cash outflows	現金流出淨額	-	(6,388)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 18. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2019 (2018: HK\$Nil).

### 18. 股息

董事不建議就截至二零一九年十二月三十一日止年度派付任何股息(二零一八年:零港元)。

### 19. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

(i) From continuing and discontinued operations

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

### 19. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

(i) 來自持續經營及已終止經營業務

每股基本虧損乃根據本年度本公司擁有人應佔虧損及已發行普通股的加權平均股數計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔及用作計算每股基本虧損的虧損	<b>(67,200)</b>	(251,411)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均股數	<b>444,448</b>	444,448
Basic loss per share (HK cents)	每股基本虧損(港仙)	<b>(15.12)</b>	(56.56)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 19. (LOSS)/EARNINGS PER SHARE (continued)

### 19. 每股(虧損)/盈利(續)

#### (a) Basic (loss)/earnings per share (continued)

#### (a) 每股基本(虧損)/盈利(續)

##### (ii) From continuing operations

##### (ii) 來自持續經營業務

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss from continuing operations attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔持續經營業務之虧損及用作計算每股基本虧損的虧損	<b>(67,200)</b>	(251,436)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均股數	<b>444,448</b>	444,448
Basic loss per share from continuing operations (HK cents)	持續經營業務之每股基本虧損(港仙)	<b>(15.12)</b>	(56.57)

##### (iii) From discontinued operation

##### (iii) 來自已終止經營業務

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit from a discontinued operation attributable to owners of the Company and earnings for the purpose of calculating basic earnings per share	本公司擁有人應佔一項已終止經營業務之溢利及用作計算每股基本盈利的盈利	<b>N/A 不適用</b>	25
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均股數	<b>444,448</b>	444,448
Basic earnings per share from a discontinued operation (HK cent)	一項已終止經營業務之每股基本盈利(港仙)	<b>N/A 不適用</b>	0.01

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 19. (LOSS)/EARNINGS PER SHARE (continued)

#### (b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share for the year ended 31 December 2019 and 2018, as the Company did not have any outstanding dilutive potential ordinary shares during the years.

### 19. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

於本年度，由於本公司概無任何已發行潛在攤薄普通股，故並無調整截至二零一九年及二零一八年十二月三十一日止年度的每股基本(虧損)/盈利。

### 20. OTHER COMPREHENSIVE INCOME

Tax effects relating to each item of other comprehensive income for the year:

### 20. 其他全面收益

本年度其他全面收益各項目有關的稅務影響：

		2019 二零一九年			2018 二零一八年		
		Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後金額 HK\$'000 千港元	Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後金額 HK\$'000 千港元
Financial assets at FVTOCI	透過其他全面收益 以公平價值列賬的 金融資產						
Fair value changes	公平價值變動						
- Equity instruments	- 股本工具	(590)	-	(590)	(17,428)	-	(17,428)
Exchange differences on translation of financial statements of overseas subsidiaries and an associate	折算海外附屬公司及 一間聯營公司財務報表 產生的匯兌差額	(5,123)	-	(5,123)	241	-	241
		<b>(5,713)</b>	<b>-</b>	<b>(5,713)</b>	<b>(17,187)</b>	<b>-</b>	<b>(17,187)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 21. PROPERTY, PLANT AND EQUIPMENT

### 21. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Computer hardware and software 電腦硬件及軟件	Motor vehicle 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2018	於二零一八年一月一日	3,096	653	512	2,427	-	6,688
Additions	添置	-	19	32	4	-	55
Disposal of a subsidiary (note 41(a))	出售一間附屬公司(附註41(a))	(1,006)	(83)	(14)	-	-	(1,103)
Deconsolidation of subsidiaries (note 42)	附屬公司取消綜合入賬(附註42)	(1,339)	(182)	(69)	-	-	(1,590)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	751	407	461	2,431	-	4,050
Additions	添置	55	21	-	598	980	1,654
Write off	撇銷	-	-	-	(2)	-	(2)
At 31 December 2019	於二零一九年十二月三十一日	806	428	461	3,027	980	5,702
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2018	於二零一八年一月一日	2,140	452	425	1,794	-	4,811
Charge for the year	本年度支出	574	71	23	212	-	880
Impairment loss	減值虧損	-	-	-	300	-	300
Written back on disposal of a subsidiary (note 41(a))	出售一間附屬公司時轉回(附註41(a))	(714)	(43)	(8)	-	-	(765)
Written back on deconsolidation of subsidiaries (note 42)	撤銷附屬公司取消綜合入賬(附註42)	(1,339)	(94)	(33)	-	-	(1,466)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	661	386	407	2,306	-	3,760
Charge for the year	本年度支出	105	18	46	130	54	353
Written back	轉回	-	-	-	(2)	-	(2)
At 31 December 2019	於二零一九年十二月三十一日	766	404	453	2,434	54	4,111
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2019	於二零一九年十二月三十一日	40	24	8	593	926	1,591
At 31 December 2018	於二零一八年十二月三十一日	90	21	54	125	-	290

During the year, the Group assessed the recoverable amount of CGU of e-Perfect IT and as a result recognised an impairment loss of approximately HK\$Nil (2018: HK\$300,000) in respect of computer hardware and software attributable to that CGU. Details of the impairment assessment are disclosed in note 23.

於本年度，本集團評估普暉科技有限公司現金產出單元的可收回金額，並就該現金產出單元的電腦硬件及軟件確認減值虧損約零港元（二零一八年：300,000港元）。有關減值評估的詳情於附註23披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 22. RIGHT-OF-USE ASSETS

### 22. 使用權資產

		Office equipment 辦公室設備 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019 (note 3)	於二零一九年一月一日 (附註3)	47	2,971	3,018
Additions	添置	68	1,590	1,658
Depreciation	折舊	(27)	(2,050)	(2,077)
Impairment	減值	-	(716)	(716)
At 31 December 2019	於二零一九年十二月三十一日	88	1,795	1,883

Lease liabilities of approximately HK\$2,663,000 are recognised with related right-of-use assets of approximately HK\$1,883,000 as at 31 December 2019. The lease agreements do not impose any covenants and leased assets are not used as security for borrowing purposes.

於二零一九年十二月三十一日，確認租賃負債約2,663,000港元，其中約1,883,000港元乃與使用權資產相關。租賃協議不施加任何契據，而租賃資產不可用作借款擔保用途。

		2019 二零一九年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	2,077
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支 (計入融資成本)	103
Expenses relating to short-term lease (included in cost of goods sold and administrative expenses)	短期租賃相關開支 (計入已售貨物成本及行政開支)	549

Details of total cash outflow for leases is set out in note 41(c).

租賃現金流出總額詳情載於附註41(c)。

For both years, the Group leases various office premises and office equipment for its operations. Lease contracts are entered into for fixed term of one year to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多項辦公室物業及辦公室設備作營運用途。租賃合約按介乎一年至五年之固定年期訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 23. GOODWILL

### 23. 商譽

	Software Business (note a)	Corporate Management Solutions and I.T. Contract Services Business (note b)	Corporate Management Solutions and I.T. Contract Services Business (note c)	Others	Others	Total
	軟件業務 (附註a)	企業管理解決方案及 資訊科技 合約服務業務 (附註b)	企業管理解決方案及 資訊科技 合約服務業務 (附註c)	其他	其他	總計
	Boom Max International Limited ("Boom Max") and its subsidiaries (collectively referred to as "Boom Max Group") Boom Max International Limited (「Boom Max」) 及其附屬公司 (統稱「Boom Max 集團」)	e-Perfect IT	Wafer HK	AP Group Investment Holdings Limited ("AP Group Investment") and its subsidiaries ("AP Group") 愛拼集團控股有限公司 (「愛拼集團控股」)及其 附屬公司 (統稱「愛拼集團」)	Nobel Education Organisation Limited ("Nobel Education") 樂沛兒教育機構有限公司 (「樂沛兒教育」)	
	HK\$'000 千港元	普輝 HK\$'000 千港元	威發香港 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2018	於二零一八年一月一日	757,662	3,934	20,913	4,581	787,852
Derecognised on deconsolidation of subsidiaries (note 42)	附屬公司取消綜合入賬時終止確認 (附註42)	-	-	-	(4,581)	(4,581)
Derecognised on disposal of a subsidiary (note 41(a))	出售一間附屬公司時終止確認 (附註41(a))	-	-	-	(762)	(762)
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	757,662	3,934	20,913	-	782,509
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>					
At 1 January 2018	於二零一八年一月一日	469,496	-	-	-	469,496
Impairment loss recognised	已確認減值虧損	163,000	3,934	-	-	166,934
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	632,496	3,934	-	-	636,430
Impairment loss recognised	已確認減值虧損	65,000	-	254	-	65,254
At 31 December 2019	於二零一九年十二月三十一日	697,496	3,934	254	-	701,684
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2019	於二零一九年十二月三十一日	60,166	-	20,659	-	80,825
At 31 December 2018	於二零一八年十二月三十一日	125,166	-	20,913	-	146,079

Goodwill acquired in business combination is allocated, at acquisition, to the Group's CGUs that are expected to benefit from that business combination.

透過業務合併收購的商譽於收購時分配至本集團預期可受惠於該業務合併的現金產出單元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 23. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill

In accordance with Hong Kong Accounting Standard 36 Impairment of Assets, a CGU to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including goodwill, with the recoverable amount of the CGU.

The recoverable amounts of the CGU are the higher of the VIU and the FVLCD.

#### (a) CGU of Boom Max Group

The Group determined the recoverable amounts of Boom Max Group's CGUs on the basis of their VIU using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth 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 CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past performance and expectations on market development.

For the purpose of impairment testing, the Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rates as stated below. These rates do not exceed the average long-term growth rates for the relevant markets.

The Group engaged Ascent Partners Valuation Service Limited ("Ascent Partners"), an independent professional valuer, to determine the recoverable amount of the CGU of the Software Business as at 31 December 2019 and 31 December 2018.

Key assumptions used for VIU calculations for CGU of Boom Max Group are as follow:

Gross margin	毛利率
Growth rate	增長率
Discount rate	貼現率

### 23. 商譽 (續)

#### 包含商譽的現金產出單元的減值測試

根據香港會計準則第36號資產減值，商譽分配之現金產出單元須每年進行減值測試，及在有跡象顯示現金產出單元可能減值時，則透過對比現金產出單元之賬面值（包括商譽）與現金產出單元之可收回金額。

現金產出單元的可收回金額為使用價值及公平價值減出售成本之較高者。

#### (a) Boom Max集團的現金產出單元

本集團採用貼現現金流量法按其使用價值釐定Boom Max集團現金產出單元的可收回金額。貼現現金流量法的主要假設乃與期內的貼現率、增長率以及預算毛利率及收入有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映現金產出單元的貨幣時值及特定風險的現時市場評估。增長率乃根據現金產出單元業務經營所在地區的長期平均經濟增長率計算。預算毛利率及收入乃基於過去表現及市場發展預期計算。

就減值測試而言，本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算以及餘下期間採用的下述增長率計算。該等比率並未超逾有關市場的平均長期增長率。

本集團已委聘獨立專業估值師艾升評值諮詢有限公司（「艾升」）釐定軟件業務的現金產出單元於二零一九年十二月三十一日及二零一八年十二月三十一日的可收回金額。

Boom Max集團各現金產出單元的使用價值計算使用的主要假設如下：

		Boom Max Group Boom Max集團	
		31 December 2019 二零一九年 十二月三十一日	31 December 2018 二零一八年 十二月三十一日
Gross margin	毛利率	77.31%	77.90%
Growth rate	增長率	3.14%	2.90%
Discount rate	貼現率	16.34%	20.43%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 23. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill (continued)

(a) *CGU of Boom Max Group (continued)*

At 31 December 2019, with reference to the assessment by Ascent Partners, the recoverable amount of the CGU of Boom Max Group attributable to the Group is valued to approximately HK\$117,845,000 (2018: HK\$191,688,000), which is lower than the carrying amount of this CGU attributable to the Group by approximately HK\$65,000,000 (2018: HK\$163,000,000) due to various factors including the slower-than-expected development pace in the Asian market, the volatility of the global economy, the keen market competition in the I.T. market, the decline in the demand for PCs and the growing popularity of free software products. The CGU has been reduced to its recoverable amount and the Group recognised an impairment loss on goodwill of approximately HK\$65,000,000 (2018: HK\$163,000,000). The impairment loss is included in other gains and losses.

(b) *CGU of e-Perfect IT*

The carrying amount of e-Perfect IT's CGU was fully impaired during the year ended 31 December 2018.

As at 31 December 2018, the recoverable amount of e-Perfect IT's CGU was determined based on FVLCD. The Group engaged Ascent Partners, an independent professional valuer, to determine the recoverable amount of e-Perfect IT's CGU as at 31 December 2018 by adopting asset-based approach as cash flows from operations were expected to be minimal. The decline in the performance of this CGU was primarily attributable to the decrease in the number of sizeable project contracts compared with 2017 and keen competition in the I.T. market. In view of the deteriorating financial performance of this CGU, the Group considered not to invest further resources to e-Perfect IT.

### 23. 商譽 (續)

#### 包含商譽的現金產出單元的減值測試 (續)

(a) *Boom Max集團的現金產出單元 (續)*

於二零一九年十二月三十一日，經參考艾升作出的評估後，本集團應佔Boom Max集團現金產出單元的可收回金額約為117,845,000港元（二零一八年：191,688,000港元），較本集團應佔該現金產出單元賬面值低約65,000,000港元（二零一八年：163,000,000港元），乃由於亞洲市場的發展步伐慢於預期、全球經濟波動、資訊科技市場競爭激烈、個人電腦的需求回落及免費軟件產品受歡迎度高等各種因素。現金產出單元已減至其可收回金額，而本集團已確認商譽減值虧損約65,000,000港元（二零一八年：163,000,000港元）。該減值虧損已計入其他損益。

(b) *普暉的現金產出單元*

於截至二零一八年十二月三十一日止年度，普暉之現金產出單元賬面值已全數減值。

於二零一八年十二月三十一日，普暉現金產出單元的可收回金額已根據公平價值減出售成本釐定。本集團已委聘獨立專業估值師艾升使用資產基礎法釐定普暉現金產出單元於二零一八年十二月三十一日的可收回金額，原因為預期業務產生的現金流量極少。該現金產出單元的業績下降主要歸因於大型項目合約數量較二零一七年減少及資訊科技市場競爭激烈。鑒於該現金產出單元的財務業績不斷惡化，本集團考慮不再於普暉投入進一步資源。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 23. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill (continued)

##### (b) CGU of e-Perfect IT (continued)

After consultation with professional parties, the management considered that the asset-based approach was more appropriate to estimate the FVLCD of e-Perfect IT's CGU as e-Perfect IT had achieved minimal financial performances for the year ended 31 December 2018, its current operation was not expected to generate any positive cash flow in the foreseeable future, so VIU and market approach were not appropriate.

The fair value measurement of the CGU falls within Level 3 of the fair value measurement hierarchy. During the year ended 31 December 2018, there were no transfers into or out of Level 3.

Pursuant to the valuation report from Ascent Partners, the recoverable amount of e-Perfect IT's CGU as at 31 December 2018 was approximately HK\$2,490,000 which was lower than its carrying amount of approximately HK\$11,312,000. Therefore, impairment losses of approximately HK\$3,934,000, HK\$300,000 and HK\$4,588,000 were recognised in respect of goodwill, property, plant and equipment and intangible assets respectively, based on the best estimate by the Directors with reference to the valuation report for the year ended 31 December 2018.

##### (c) CGU of Wafer HK

The recoverable amount of Wafer HK's CGU has been determined based on FVLCD (2018: FVLCD). The Group engaged Ascent Partners to determine the recoverable amount of Wafer HK's CGU as at 31 December 2019. In determining the FVLCD of the CGU, management has adopted market approach (level 3 fair value measurements), which has adopted price to sales multiple and enterprise value to sales multiple in the valuation. Several companies with business scopes and operations similar to those of Wafer HK were adopted as comparable companies. The comparable companies were selected mainly with reference to the following selection criteria:

- (i) the comparable companies selected are principally engaged in Corporate Management Solutions and I.T. Contract Services Business in Hong Kong;
- (ii) the companies have sufficient listing and operating histories;

### 23. 商譽 (續)

#### 包含商譽的現金產出單元的減值測試 (續)

##### (b) 普暉的現金產出單元 (續)

經諮詢專業人士後，管理層認為資產基礎法更適用於估計普暉現金產出單元的公平價值減出售成本，因為普暉於截至二零一八年十二月三十一日止年度實現之財務業績不理想，預期普暉的當前營運於可見未來不會產生任何正現金流量，因此使用價值及市場法已不適用。

現金產出單元的公平價值計量為公平價值等級第三級。於截至二零一八年十二月三十一日止年度，概無轉入或轉出第三級。

根據艾升的估值報告，普暉現金產出單元於二零一八年十二月三十一日之可收回金額約2,490,000港元低於其賬面值約11,312,000港元。因此根據董事參考截至二零一八年十二月三十一日止年度之估值報告作出之最佳估計分別就商譽、物業、廠房及設備及無形資產確認減值虧損約3,934,000港元、300,000港元及4,588,000港元。

##### (c) 威發香港的現金產出單元

威發香港現金產出單元的可收回金額乃根據公平價值減出售成本（二零一八年：公平價值減出售成本）釐定。本集團已委聘艾升釐定威發香港現金產出單元於二零一九年十二月三十一日的可收回金額。於釐定現金產出單元的公平價值減出售成本時，管理層已採用了市場法（第三級公平價值計量），即於估值中使用市銷率倍數及企業價值比銷售倍數。業務範圍及營運與威發香港類似的數間公司已被採納為可比公司。可比公司乃主要經參考以下挑選標準進行挑選：

- (i) 被選出的可比公司主要於香港從事企業管理解決方案及資訊科技合約服務業務；
- (ii) 該等公司擁有足夠的上市及經營歷史；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 23. GOODWILL (continued)

#### Impairment test for cash-generating units containing goodwill (continued)

(c) *CGU of Wafer HK (continued)*

- (iii) the financial information of the companies is available to the public; and
- (iv) the share price of the comparable companies is available in the Stock Exchange.

Key assumptions used in the FVLCD calculation of the CGU as at 31 December 2019 included the price to sales multiple of 0.6 (2018: 1.1), enterprise value to sales multiple of 0.5 (2018: 0.7), marketability discount of 15.8% (2018: 15.8%) and control premium of 25% (2018: 25%).

At 31 December 2019, with reference to the assessment by Ascent Partners, the recoverable amount of the CGU of Wafer HK attributable to the Group is approximately HK\$22,675,000, which was lower than the carrying amount of this CGU attributable to the Group by approximately HK\$254,000, as a result of the uncertain market conditions and fierce competition in the market. The carrying amount of the CGU has been reduced to its recoverable amount and the Group recognised an impairment loss of approximately HK\$254,000 on goodwill during the year.

At 31 December 2018, with reference to the assessment by Ascent Partners, the directors were of the view that the recoverable amount of the CGU of Wafer HK exceeded its carrying value and no impairment was required.

### 23. 商譽 (續)

#### 包含商譽的現金產出單元的減值測試 (續)

(c) *威發香港的現金產出單元 (續)*

- (iii) 該等公司的財務資料可供公眾查閱；以及
- (iv) 可比公司的股價可於聯交所上查閱。

計算現金產出單元於二零一九年十二月三十一日的公平價值減出售成本所用的關鍵假設包括0.6倍(二零一八年: 1.1倍)的市銷率、0.5倍(二零一八年: 0.7倍)的企業價值比銷售倍數、15.8%(二零一八年: 15.8%)的流動性折讓及25%(二零一八年: 25%)的控制權溢價。

於二零一九年十二月三十一日，經參考艾升作出的評估後，本集團應佔威發香港現金產出單元的可收回金額約為22,675,000港元，較本集團應佔該現金產出單元賬面值低約254,000港元，乃由於市況不穩定及市場競爭激烈。於年內，現金產出單元的賬面值已減至其可收回金額，而本集團已確認商譽減值虧損約254,000港元。

於二零一八年十二月三十一日，經參考艾升作出的評估後，董事認為，威發香港現金產出單元的可收回金額超逾其賬面值，故無須計提減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 24. INTANGIBLE ASSETS

### 24. 無形資產

		Development costs on computer and mobile phone software (note (a)) 電腦及流動電話軟件的開發成本 (附註(a)) HK\$'000 千港元	Customer relationship (note (b)) 客戶關係 (附註(b)) HK\$'000 千港元	Computer software (note (b)) 電腦軟件 (附註(b)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2018	於二零一八年一月一日	165,884	11,066	2,826	179,776
Additions through internal development	透過內部開發添置	25,727	-	-	25,757
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	191,641	11,066	2,826	205,533
Additions through internal development	透過內部開發添置	35,031	-	-	35,301
At 31 December 2019	於二零一九年十二月三十一日	226,672	11,066	2,826	240,564
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>				
At 1 January 2018	於二零一八年一月一日	94,608	3,782	1,609	99,999
Amortisation	攤銷	22,011	1,107	471	23,589
Impairment loss	減值虧損	-	4,094	494	4,588
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	116,619	8,983	2,574	128,176
Amortisation	攤銷	28,060	1,107	252	29,419
At 31 December 2019	於二零一九年十二月三十一日	144,679	10,090	2,826	157,595
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>81,993</b>	<b>976</b>	<b>-</b>	<b>82,969</b>
At 31 December 2018	於二零一八年十二月三十一日	75,022	2,083	252	77,357



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 24. INTANGIBLE ASSETS (continued)

- (a) The capitalised development costs for the years ended 31 December 2019 and 2018 represented the expenditure incurred for developing computer and mobile phone software.

The average remaining amortisation period of the computer and mobile phone software is four years (2018: four years).

The Group carried out reviews of the recoverable amount of its development costs on computer and mobile phone software as at 31 December 2019 and 2018, having regard to the market conditions of the Group's products. These assets were used in the Group's Software Business segment. The management is of the view that the carrying amount of intangible assets as at 31 December 2019 could be supported by the future economic benefits. No impairment loss was provided.

- (b) Computer software (the "Software") and the customer relationship (the "Customer Relationship") were acquired through business combination. The Software are used for the development of tailor-made programs to the Group's customers and the Customer Relationship represents certain contractual relationship with its existing customers at the date of acquisition of e-Perfect IT in 2014. These assets are used in the Group's Corporate Management Solutions and I.T. Contract Services Business segment.

The recoverable amounts of the Software and the Customer Relationship are allocated to CGU of Corporate Management Solutions and I.T. Contract Services Business of e-Perfect IT (note 23).

As the economic benefits arising from these intangible assets are totally integrated with the Corporate Management Solutions and I.T. Contract Services Business, these carrying amounts have been taken into consideration for the impairment assessment of goodwill allocated to this segment (note 23).

Details of the impairment recognised are disclosed in note 23 to the consolidated financial statements.

### 24. 無形資產 (續)

- (a) 截至二零一九年及二零一八年十二月三十一日止年度，經資本化開發成本指開發電腦及流動電話軟件所產生的開支。

電腦及流動電話軟件的平均剩餘攤銷期為四年（二零一八年：四年）。

於考慮本集團產品的市況後，本集團於二零一九年及二零一八年十二月三十一日檢討其電腦及流動電話軟件開發成本的可收回金額。該等資產用於本集團的軟件業務分部。管理層認為，未來經濟利益可保證無形資產二零一九年十二月三十一日的賬面值。概無計提減值虧損。

- (b) 電腦軟件（「軟件」）及客戶關係（「客戶關係」）乃透過業務合併而收購。軟件用作為本集團客戶開發度身訂造的程式，而客戶關係指其於二零一四年收購普暉日期與現有客戶建立的若干合約關係。該等資產用於本集團的企業管理解決方案及資訊科技合約服務業務分部。

軟件及客戶關係的可收回金額已分配至普暉企業管理解決方案及資訊科技合約服務業務的現金產出單元（附註23）。

由於該等無形資產所產生經濟利益與企業管理解決方案及資訊科技合約服務業務全面整合，故已就本分部獲分配的商譽減值評估考慮該等賬面值（附註23）。

減值確認詳情於綜合財務報表附註23內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2019 are as follows:

### 25. 於附屬公司的投資

於二零一九年十二月三十一日，主要影響本集團業績、資產或負債之附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share		Principal activities 主要業務
			所有權權益/表決權/ 分佔溢利百分比		
			Direct 直接	Indirect 間接	
Lucky Famous Limited ("Lucky Famous")	British Virgin Islands ("BVI")	1 ordinary share of US\$1	100%	-	Investment holding
Lucky Famous Limited ("Lucky Famous")	英屬處女群島 ([英屬處女群島])	1股普通股1美元			投資控股
Jade Fore Group Limited	BVI	1 ordinary share of US\$1	100%	-	Investment holding
Jade Fore Group Limited	英屬處女群島	1股普通股1美元			投資控股
Citi Profit Holdings Limited	BVI	1 ordinary share of US\$1	100%	-	Investment holding
Citi Profit Holdings Limited	英屬處女群島	1股普通股1美元			投資控股
Citi Profit 聯信	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業
Perfect Growth Limited ("Perfect Growth")	Hong Kong	1 ordinary share of HK\$1	-	100%	Securities investment
肇堅有限公司([肇堅])	香港	1股普通股1港元			證券投資
Supreme Right Development Limited	Hong Kong	1 ordinary share of HK\$1	-	100%	Inactive
正科發展有限公司	香港	1股普通股1港元			暫無營業
Apperience Corporation ("Apperience")	Cayman Islands	20,666,667 ordinary shares of US\$20,667	-	50.5%	Inactive
Apperience Corporation ("Apperience")	開曼群島	20,666,667股普通股20,667美元			暫無營業
Imidea Limited	Hong Kong	10 ordinary shares of HK\$10	-	65.177%	Development and sales of software and provision of toolbar advertisement
Imidea Limited	香港	10股普通股10港元			開發及銷售軟件以及 提供工具欄廣告
IObit Limited	BVI	1 ordinary share of US\$1	-	65.177%	Inactive
IObit Limited	英屬處女群島	1股普通股1美元			暫無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2019 are as follows:  
(continued)

### 25. 於附屬公司的投資(續)

於二零一九年十二月三十一日，主要影響本集團業績、資產及負債之附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Both Talent International Limited 善同國際有限公司	Hong Kong 香港	10 ordinary shares of HK\$10 10股普通股10港元	-	65.177%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及提供工具欄廣告
Mission Win International Limited Mission Win International Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
e-Perfect IT 普輝	Hong Kong 香港	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及資訊科技合約服務
Wafer HK 威發香港	Hong Kong 香港	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及資訊科技合約服務
GET Financial Group (International) Limited 智易金融集團(國際)有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Profit Support Limited Profit Support Limited	BVI 英屬處女群島	10,000 ordinary shares of US\$10,000 10,000股普通股10,000美元	100%	-	Investment holding 投資控股
GET Development Limited 智易發展有限公司	Hong Kong 香港	100 ordinary shares of HK\$100 100股普通股100港元	-	100%	B2C Online Sales Platform and B2B Product Trading Business B2C網上銷售平台及B2B產品貿易業務
智易貿易發展(深圳)有限公司* (「智易深圳」) 智易貿易發展(深圳)有限公司* (「智易深圳」)	The People's Republic of China ("The PRC") 中華人民共和國(「中國」)	Registered capital of US\$1,000,000 (Paid up US\$Nil) (note i) 註冊資本1,000,000美元 (已繳零美元)(附註i)	-	100%	Inactive 暫無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2019 are as follows:  
(continued)

### 25. 於附屬公司的投資(續)

於二零一九年十二月三十一日，主要影響本集團業績、資產及負債之附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
City Dragon Global Limited City Dragon Global Limited	BVI 英屬處女群島	10,000 ordinary shares of US\$10,000 10,000股普通股10,000美元	100%	-	Investment holding 投資控股
City Dragon (H.K.) Limited 城龍(香港)有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Inactive 暫無營業
Sure Team Limited Sure Team Limited	BVI 英屬處女群島	10,000 ordinary shares of US\$10,000 10,000股普通股10,000美元	100%	-	Investment holding 投資控股
Sure Team (H.K.) Limited 定添(香港)有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Inactive 暫無營業
Boom Max Boom Max	BVI 英屬處女群島	100,000 ordinary shares of US\$100,000 100,000股普通股100,000美元	-	65.177%	Investment holding 投資控股
Profit Winner International Corporation Profit Winner International Corporation	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Inactive 暫無營業
Service Winner Limited Service Winner Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業
Dragon Oriental Investment Limited Dragon Oriental Investment Limited	BVI 英屬處女群島	100 ordinary shares of US\$100 100股普通股100美元	-	100%	Inactive 暫無營業
Million Worldwide Investment Limited Million Worldwide Investment Limited	BVI 英屬處女群島	100 ordinary shares of US\$100 100股普通股100美元	-	100%	Investment holding 投資控股
Talent Vision Limited Talent Vision Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業

\* This subsidiary is a wholly-owned foreign enterprise established in the PRC.

Note (i):

On 19 August 2019, the Group established a wholly owned subsidiary, 智易深圳, in the PRC with registered capital of US\$1,000,000 (equivalent to approximately HK\$7,760,000). At 31 December 2019, the Group has not yet injected capital into 智易深圳. Pursuant to the articles of association of 智易深圳, the capital shall be injected to 智易深圳 within thirty years from the date of its establishment.

\* 該附屬公司為於中國之成立的外商獨資企業。

附註(i):

於二零一九年八月十九日，本集團於中國成立一間全資附屬公司，智易深圳，註冊資本為1,000,000美元（相當於約7,760,000港元）。於二零一九年十二月三十一日，本集團並未向智易深圳注資。根據智易深圳之公司章程細則，資本應自其成立日期起三十年內向智易深圳注入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN SUBSIDIARIES (continued)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 25. 於附屬公司的投資(續)

下表顯示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要指公司間對銷前金額。

		Boom Max Group Boom Max集團	
		2019 二零一九年	2018 二零一八年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	<b>Hong Kong/ BVI 香港／ 英屬處女群島</b>	Hong Kong/ BVI 香港／ 英屬處女群島
% of ownership interests/voting rights held by NCI	非控股權益所持擁有權益／表決權百分比	<b>34.82%</b>	34.82%
Financial information is disclosed as follows:	財務資料披露如下：		
		<b>HK\$'000 千港元</b>	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	<b>81,993</b>	75,022
Current assets	流動資產	<b>39,124</b>	44,222
Current liabilities	流動負債	<b>(3,473)</b>	(3,541)
Non-current liabilities	非流動負債	<b>(13,403)</b>	(11,450)
Net assets	資產淨值	<b>104,241</b>	104,253
Accumulated NCI	累計非控股權益	<b>36,297</b>	36,301

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 25. INVESTMENTS IN SUBSIDIARIES (continued)

### 25. 於附屬公司的投資(續)

		Boom Max Group Boom Max集團	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Year ended 31 December:	截至十二月三十一日止年度:		
Revenue	收入	<b>73,994</b>	85,823
Profit	溢利	<b>15,367</b>	25,004
Total comprehensive income	全面收益總額	<b>15,367</b>	25,004
Profit allocated to NCI	已分配予非控股權益的溢利	<b>5,351</b>	8,707
Dividends paid to NCI	已派付予非控股權益的股息	<b>(5,343)</b>	(9,458)
Net cash generated from operating activities	經營活動所得現金淨額	<b>54,005</b>	43,004
Net cash used in investing activities	投資活動所用現金淨額	<b>(33,380)</b>	(24,739)
Net cash used in financing activities	融資活動所用現金淨額	<b>(15,343)</b>	(27,160)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>5,282</b>	(8,895)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 26. INVESTMENT IN AN ASSOCIATE

### 26. 於一間聯營公司的投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Share of net assets	應佔資產淨值	-	6,719
Goodwill	商譽	-	-
		-	6,719

Details of the Group's associates at 31 December 2019 are as follows:

本集團於二零一九年十二月三十一日的聯營公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 表決權/ 分佔溢利百分比		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Jun Yang Energy 君陽能源	Cayman Islands 開曼群島	35,566 ordinary shares of US\$1 35,566股普通股 1美元	-	35%	Investment holding 投資控股
Wink Sky Company Limited 燦天有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	-	35%	Investment holding 投資控股
Jun Yang Solar Power Investment Limited 君陽光電投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	35%	Investment holding 投資控股
北京君陽投資有限公司*	The PRC	Registered capital of US\$55,000,000 (of which US\$40,000,000 has been paid up)	-	35%	Investment holding
北京君陽投資有限公司*	中國	註冊資本55,000,000美元 (其中40,000,000美元已繳足)			投資控股
河南君陽電力有限公司*	The PRC	Registered capital and paid up of US\$3,400,000	-	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
河南君陽電力有限公司*	中國	註冊及繳足資本3,400,000美元			經營非晶硅薄膜太陽能光伏電站
許昌君陽電力有限公司*	The PRC	Registered capital and paid up of RMB20,000,000	-	35%	Operation of solar photovoltaic power station
許昌君陽電力有限公司*	中國	註冊及繳足資本人民幣20,000,000元			經營太陽能光伏電站

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 26. INVESTMENT IN AN ASSOCIATE (continued)

### 26. 於一間聯營公司的投資(續)

Details of the Group's associates at 31 December 2019 are as follows:  
(continued)

本集團於二零一九年十二月三十一日的聯營公司詳情如下：(續)

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 表決權/ 分佔溢利百分比		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
青海鈞石能源有限公司*	The PRC	Registered capital and paid up of RMB38,167,939	-	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
青海鈞石能源有限公司*	中國	註冊及繳足資本人民幣38,167,939元			經營非晶硅薄膜太陽能光伏電站
Rongcheng Jijun Power Co., Ltd.*	The PRC	Registered capital of US\$6,000,000 (of which US\$4,000,000 has been paid up)	-	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
榮成吉君電力有限公司*	中國	註冊資本6,000,000美元(其中4,000,000美元已繳足)			經營非晶硅薄膜太陽能光伏電站
Jining Junyang Electric Power Co., Ltd.*	The PRC	Registered capital of US\$17,520,000 (of which US\$14,520,000 has been paid up)	-	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
濟寧君陽電力有限公司*	中國	註冊資本17,520,000美元(其中14,520,000美元已繳足)			經營非晶硅薄膜太陽能光伏電站
Longkou Jijun Power Co., Ltd.*	The PRC	Registered capital of US\$6,000,000 (of which US\$2,200,000 has been paid up)	-	35%	Operation of amorphous silicon thin-film solar photovoltaic power station
龍口吉君電力有限公司*	中國	註冊資本6,000,000美元(其中2,200,000美元已繳足)			經營非晶硅薄膜太陽能光伏電站
北京君陽恒業科技有限公司*	The PRC	Registered capital of RMB10,000,000 (of which RMB2,900,000 has been paid up)	-	35%	Business not commenced
北京君陽恒業科技有限公司*	中國	註冊資本人民幣10,000,000元(其中人民幣2,900,000元已繳足)			業務尚未開始

\* The associates are wholly-owned foreign enterprise established in the PRC.

\* 該等聯營公司為於中國成立的外商獨資企業。

# The associate is a sino-foreign equity joint venture in the PRC.

# 該聯營公司為中國之中外合資公司。

© The English name of this Company is for reference and has not been registered.

© 該公司英文名稱僅供參考及尚未獲登記。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 26. INVESTMENT IN AN ASSOCIATE (continued)

On 23 August 2019, the Group received an offer letter ("Offer Letter") from the legal adviser of a shareholder ("Offeror") of Jun Yang Energy to invite further capital contribution of approximately HK\$20,000,000 by shareholders of Jun Yang Energy by way of issuance of new equity shares of Jun Yang Energy due to financial difficulties faced by Jun Yang Energy and its subsidiaries. All existing shareholders of Jun Yang Energy, inclusive of Lucky Famous, would be entitled to take up their respective new shares in proportion to their existing shareholding in Jun Yang Energy and any new shares not taken up by any shareholder of Jun Yang Energy would be taken up by the Offeror at the same subscription price ("Fund Raising Proposal"). On 30 August 2019, the Group replied to the legal adviser of the Offeror that it agreed to the Fund Raising Proposal but would not make any further capital contribution to participate in the Fund Raising Proposal. As at the date of receipt of the Offer Letter by the Group, Jun Yang Energy was owned as to approximately 35% by the Group, approximately 17.5% by the Offeror and approximately 47.5% by another independent third party.

Upon completion of the Fund Raising Proposal which was took place on 6 September 2019, the shareholding of the Group in Jun Yang Energy was diluted from approximately 35% to approximately 1.67% and the Group recognised a loss on deemed disposal of approximately HK\$2,129,000 during the year ended 31 December 2019. Accordingly, Jun Yang Energy became an investment of the Group without control and the fair value of the retained interest of HK\$350,000 was classified as financial assets at FVTPL (note 30).

### 26. 於一間聯營公司的投資(續)

於二零一九年八月二十三日，本集團收到由君陽能源一名股東(「要約人」)的法律顧問發出的要約函件(「要約函件」)，由於君陽能源及其附屬公司財務困難，君陽能源擬以發行新權益股份的方式邀請君陽能源各股東作出進一步注資約20,000,000港元。君陽能源所有現有股東(包括Lucky Famous)將有權按彼等於君陽能源的現有股權比例承購彼等各自的新股份，未獲君陽能源任何股東承購的任何新股份將由要約人按相同的認購價承購(「集資方案」)。於二零一九年八月三十日，本集團向要約人的法律顧問回覆，表示贊成其集資方案但不會作出任何進一步注資以參與集資方案。於本集團收到要約函件當日，君陽能源由本集團擁有約35%、要約人擁有約17.5%及另一獨立第三方擁有約47.5%。

於二零一九年九月六日完成集資方案後，本集團於君陽能源的股權由約35%攤薄至約1.67%，且本集團於截至二零一九年十二月三十一日止年度確認視作出售虧損約2,129,000港元。因此，君陽能源成為本集團並無控制權之投資，已保留權益之公平價值350,000港元已分類為透過損益以公平價值列賬的金融資產(附註30)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 26. INVESTMENT IN AN ASSOCIATE (continued)

The following table shows information on Jun Yang Energy. This associate was accounted for in the consolidated financial statements using the equity method. The summarised financial information presented was based on the HKFRS financial statements of the associate.

### 26. 於一間聯營公司的投資(續)

下表列示君陽能源之資料。聯營公司使用權益法已於綜合財務報表內入賬。所示財務資料概要乃基於聯營公司之香港財務報告準則財務報表。

		Jun Yang Energy and its subsidiaries 君陽能源及其附屬公司	
		2019 二零一九年	2018 二零一八年
Principal place of business/country of incorporation	業務的主要地點／註冊成立國家	People's Republic of China/Cayman Islands 中華人民共和國／開曼群島	People's Republic of China/Cayman Islands 開曼群島
% of ownership interests/voting rights held by the Group	本集團所持擁有權權益／表決權百分比	-/-	35%/35%
		HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	-	431,795
Current assets	流動資產	-	112,591
Current liabilities	流動負債	-	(484,373)
Non-current liabilities	非流動負債	-	(40,815)
Net assets	資產淨值	-	19,198
Group's share of net assets	本集團所佔資產淨值	-	6,719
Goodwill	商譽	-	-
Group's share of carrying amount of interests	本集團所佔權益賬面值	-	6,719
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	49,001	75,990
Profit/(loss) for the year	本年度收益／(虧損)	2,536	(59,853)
Other comprehensive income	其他全面收益	(3,374)	689
Total comprehensive income	全面收益總額	(838)	(59,164)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 26. INVESTMENT IN AN ASSOCIATE (continued)

As at 31 December 2018, the bank and cash balances of the Group's associates in the PRC denominated in Renminbi ("RMB") amounted to approximately HK\$2,334,000. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 26. 於一間聯營公司的投資(續)

於二零一八年十二月三十一日，本集團在中國的聯營公司以人民幣(「人民幣」)計值之銀行及現金結餘約為2,334,000港元。本集團將人民幣兌換成外幣時，須遵守中國外匯管制條例及結匯、售匯及付匯管理規定。

### 27. FINANCIAL ASSETS AT FVTOCI

### 27. 透過其他全面收益以公平價值列賬的金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed investments, at fair value	按公平價值計量的上市投資		
Equity securities listed in Hong Kong	於香港上市的股本證券	1,040	5,439
Analysed as:	分析為以下項目：		
Non-current assets	非流動資產	1,040	5,439

The fair values of listed equity securities traded in active market are based on current closing prices in the Stock Exchange. The fair values of listed equity securities which were suspended of trading in an active market are estimated by using the index return method by an independent professional valuer. Financial assets at FVTOCI are denominated in Hong Kong dollars.

在活躍市場買賣的上市股本證券的公平價值乃根據聯交所現行收市價釐定。在活躍市場上暫停買賣的上市股本證券的公平價值，由一名獨立專業估值師使用指數回報法估算。透過其他全面收益以公平價值列賬的金融資產以港元列值。

For the year ended 31 December 2019, fair value loss of approximately HK\$590,000 (2018: HK\$17,428,000) have been recognised in other comprehensive income and accumulated in the investment revaluation reserve (non-recycling).

截至二零一九年十二月三十一日止年度，於其他全面收益中確認公平價值虧損約590,000港元(二零一八年：17,428,000港元)，並於投資重估儲備內累計(不可劃轉)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 28. INVENTORIES

### 28. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	製成品	<b>394</b>	1,588

### 29. TRADE AND OTHER RECEIVABLES

### 29. 貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收賬款	<b>64,938</b>	13,218
Less: loss allowance (note 29(b))	減：虧損撥備（附註29(b)）	<b>(1,179)</b>	(461)
		<b>63,759</b>	12,757
Prepayments, deposits and other receivables (note 29(d))	預付款項、按金及其他應收款項（附註29(d)）	<b>21,077</b>	19,639
Amounts due from brokers	應收經紀款項	<b>15</b>	4,207
Amounts due from non-controlling interests of a subsidiary (note 29(e))	應收一間附屬公司非控股權益的款項（附註29(e)）	<b>166</b>	122
Other loan receivable/loan receivable from an associate (note 29(f))	其他應收貸款／應收一間聯營公司貸款（附註29(f)）	-	-
		<b>85,017</b>	36,725



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis of trade receivables

According to the credit rating of different customers and service providers, the Group allows credit periods ranged from 0 to 90 days (2018: 0 to 90 days) to its trade customers and service providers. Further details on the Group's credit policy are set out in note 6(c).

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade receivables (net of allowance for impairment loss) based on due date is as follows:

Not due	未逾期
Less than 1 month past due	逾期少於1個月
1 to 3 months past due	逾期1至3個月
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月
Over 12 months past due	逾期超過12個月

#### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 4(v)).

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both individual and collective basis.

### 29. 貿易及其他應收款項 (續)

#### (a) 貿易應收賬款的賬齡分析

根據不同客戶及服務供應商的信貸評級，本集團給予其貿易客戶及服務供應商的信貸期介乎0至90日（二零一八年：0至90日）。有關本集團信貸政策的進一步詳情載於附註6(c)。

本集團致力對結欠的應收賬款維持嚴格監管，董事亦會定期複核逾期結餘。

貿易應收賬款（扣除減值虧損撥備）根據到期日的賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
53,353	8,736
8,142	1,193
1,519	2,038
715	754
30	36
10,406	4,021
63,759	12,757

#### (b) 貿易應收賬款的減值

有關貿易應收賬款的減值虧損乃使用撥備賬記錄，除非本集團信納收回款項的可能性不大，在該情況下，減值虧損會直接從貿易應收賬款中撇銷（見附註4(v)）。

於各報告期末，本集團檢討貿易應收賬款有否個別及共同減值憑證。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES (continued)

#### (c) Currency denomination of trade receivables

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	7,626	2,749
US\$	美元	55,057	9,031
Japanese yen	日圓	1,072	977
Others	其他	4	-
		<b>63,759</b>	<b>12,757</b>

#### (d) Other receivable

Pursuant to the sale and purchase agreement dated 13 June 2016 in relation to the acquisition of AP Group, in the event that the audited consolidated profit after tax of AP Group for the period from 1 January 2016 to 31 December 2017 is less than HK\$16,000,000, the vendor shall, and Universe International Holdings Limited (now known as Universe Entertainment and Culture Group Company Limited) ("Universe") (stock code: 1046) shall procure the vendor to, pay to the Group the adjustment amount according with the formula set out in the sale and purchase agreement ("Profit Guarantee"). The vendor is Fragrant River which is a wholly owned subsidiary of Universe. Further details of the formula were set out in note 46(a) to the consolidated financial statements.

As of 31 December 2019 and 31 December 2018, included in the Group's prepayments, deposits and other receivables was receivable from Fragrant River of HK\$20,400,000 arising from the Profit Guarantee in relation to the adjustments to the consideration for the acquisition of AP Group during the year ended 31 December 2016.

As set out in note 46(a), the Group is taking litigation process against Fragrant River and Universe.

The Group applies general approach to provide for ECL prescribed by HKFRS 9. The calculation of the loss allowance is set out in note 6(c) to the consolidated financial statements.

### 29. 貿易及其他應收款項 (續)

#### (c) 貿易應收賬款貨幣單位

本集團貿易應收賬款的賬面值以下列貨幣列值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	7,626	2,749
US\$	美元	55,057	9,031
Japanese yen	日圓	1,072	977
Others	其他	4	-
		<b>63,759</b>	<b>12,757</b>

#### (d) 其他應收款項

根據收購愛拼集團訂立日期為二零一六年六月十三日之買賣協議，倘愛拼集團自二零一六年一月一日起至二零一七年十二月三十一日止期間之經審核除稅後綜合溢利少於16,000,000港元，則賣方應及寰宇國際控股有限公司（現稱寰宇娛樂文化集團有限公司）（「寰宇」，股份代號：1046）應促使賣方按買賣協議所載公式向本集團支付調整金額（「溢利保證」）。賣方香江為寰宇之全資附屬公司。有關公式的進一步詳情，載於綜合財務報表附註46(a)。

截至二零一九年十二月三十一日及二零一八年十二月三十一日，本集團的預付款項、按金及其他應收款項包括截至二零一六年十二月三十一日止年度與收購愛拼集團的代價調整相關的溢利保證所產生的香江應收款項20,400,000港元。

如附註46(a)所載，本集團正在對香江及寰宇提起法律訴訟。

本集團採用一般方法提供香港財務報告準則第9號規定的預期信貸虧損。有關虧損撥備的計算載於綜合財務報表附註6(c)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 29. TRADE AND OTHER RECEIVABLES (continued)

#### (e) Amounts due from non-controlling interests of a subsidiary

The amounts due are unsecured, interest free and with no fixed repayment terms.

#### (f) Other loan receivable/loan receivable from an associate

The loan due from Jun Yang Energy is unsecured, interest free and is repayable upon demand subject to the consent of all shareholders of Jun Yang Energy. Upon the completion of deemed disposal, the Group reclassified the loan receivable from an associate to other receivables.

The Group applies general approach to provide for ECL prescribed by HKFRS 9. The calculation of the loss allowance is set out in note 6(c) to the consolidated financial statements.

### 29. 貿易及其他應收款項 (續)

#### (e) 應收一間附屬公司的非控股權益款項

有關款項為無抵押、免息且無固定還款期限。

#### (f) 其他應收貸款／應收一間聯營公司貸款

應收君陽能源貸款為無抵押、免息且應按要求償還，惟獲君陽能源全體股東同意後方告作實。於視作出售完成後，本集團將應收一間聯營公司貸款重新分類為其他應收款項。

本集團採用一般方法提供香港財務報告準則第9號規定的預期信貸虧損。有關虧損撥備的計算載於綜合財務報表附註6(c)。

### 30. FINANCIAL ASSETS AT FVTPL

Equity securities held for trading, at fair value Listed in Hong Kong	按公平價值計量的持作買賣股本證券 於香港上市	<b>32,186</b>	4,224
Unlisted equity securities	非上市股本證券	<b>350</b>	–
		<b>32,536</b>	4,224
Analysed as: Current assets	分析為以下項目： 流動資產	<b>32,536</b>	4,224

The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

### 30. 透過損益以公平價值列賬的金融資產

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity securities held for trading, at fair value Listed in Hong Kong	<b>32,186</b>	4,224
Unlisted equity securities	<b>350</b>	–
	<b>32,536</b>	4,224
Analysed as: Current assets	<b>32,536</b>	4,224

根據香港財務報告準則第9號，上述金融資產的賬面值被強制透過損益以公平價值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 30. FINANCIAL ASSETS AT FVTPL (continued)

The investments represent listed equity securities investments that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of listed equity securities traded in an active market are based on market prices at the end of reporting period. The fair values of listed equity securities which are suspended of trading in an active market are estimated by using the index return method by an independent professional valuer. The fair value of the unlisted equity securities has been determined by reference to the recent transaction price. The fair value of the unlisted investment fund has been determined by reference to the quotation provided by an administrator of the investment fund on the reporting date. The quotation reflected that the fair value of the investment fund as 31 December 2018 is zero. During the year ended 31 December 2019, the investment fund has been fully redeemed at zero consideration.

Financial assets at FVTPL are denominated in Hong Kong dollars.

There is no concentration of credit risk in respect of the financial assets at FVTPL because these financial assets are kept in well-established securities broker firms in Hong Kong.

### 30. 透過損益以公平價值列賬的金融資產 (續)

該等投資指透過股息收入及公平價值收益為本集團提供回報機會的上市股本證券投資，其並無固定到期日或票息率。於活躍市場買賣的上市股本證券的公平價值乃基於報告期末的市價。於活躍市場暫停買賣的上市股本證券的公平價值乃由獨立專業估值師使用指數回報法進行估計。非上市股本證券的公平價值乃經參考最近期成交價釐定。非上市投資基金的公平價值乃經參考投資基金管理人於報告日期所提供的報價釐定。該報價反映投資基金於二零一八年十二月三十一日的公平價值為零。於截至二零一九年十二月三十一日止年度，投資基金以零代價全數贖回。

透過損益以公平價值列賬的金融資產以港元列值。

透過損益以公平價值列賬的金融資產概無信貸集中風險，原因是該等金融資產乃存放於香港業務發展成熟的證券經紀公司。

### 31. CONTRACT ASSETS/CONTRACT LIABILITIES

### 31. 合約資產／合約負債

Contract assets	合約資產	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Arising from performance under CMS services, net of loss allowances	履行企業管理解決方案服務所產生，扣除虧損撥備	1,804	1,401
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables"	香港財務報告準則第15號範疇內的應收客戶合約款項，其被計入「貿易及其他應收款項」	63,759	12,757

Amounts relating to contract assets are balances due from customers under contracts for the CMS services that arise when the Group receives payments from customers in line with a series of performance related milestones or payment for the services is not due from the customer until the services are completed and therefore a contract asset is recognised over the period in which the services are performed to represent the entity's right to consideration for the services transferred to date.

與合約資產有關的金額為根據企業管理解決方案服務合約應收客戶的結餘，乃於本集團根據一系列與履約相關的重要階段收到客戶付款或於服務完成後方會就該等服務付款時產生，因此合約資產於履行服務期間內確認，代表實體就迄今所轉讓的服務收取代價的權利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 31. CONTRACT ASSETS/CONTRACT LIABILITIES (continued)

The increase in contract assets as at 31 December 2019 was mainly due to the increase in work completed but not billed as at 31 December 2019.

The amount of revenue recognised during the year from performance obligation satisfied (or partially satisfied) in previous period is HK\$Nil, mainly due to the changes in estimate of the stage of completion of certain CMS services contracts.

No contract assets that is expected to be recovered after more than one year as at 31 December 2019 and 2018.

### 31. 合約資產／合約負債（續）

合約資產於二零一九年十二月三十一日增加主要因於二零一九年十二月三十一日已竣工但未開具發票的工程增加所致。

年內就過往期間達成（或部分達成）履約責任確認的收入金額為零港元，主要由於若干企業管理解決方案服務合約的完成階段估計發生變化。

於二零一九年及二零一八年十二月三十一日，概無預計於超過一年後收回的合約資產。

Contract liabilities	合約負債	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Billings in advance of performance obligation	履約責任預付款		
– CMS services	– 企業管理解決方案服務	–	(12)
– I.T. contract services	– 資訊科技合約服務	(3,188)	(5,892)
– Sale of goods	– 銷售貨品	(300)	–
		<b>(3,488)</b>	<b>(5,904)</b>

Contract liabilities relating to contract for CMS services and I.T. contract services are balances due to customers under contracts for CMS services and I.T. contract services. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method. Contract liabilities relating to contract for sale of goods are mainly progress payment made by customers under contracts for B2B Product Trading business.

與企業管理解決方案服務及資訊科技合約服務相關的合約負債為根據企業管理解決方案服務及資訊科技合約服務應付客戶的結餘。倘特定重要工程階段付款超過迄今為止根據成本比例法確認的收入，則會出現前述情況。與銷售貨品合約有關的合約負債主要為客戶根據B2B產品貿易業務作出的進度付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 31. CONTRACT ASSETS/CONTRACT LIABILITIES (continued)

The decrease in contract liabilities as at 31 December 2019 was mainly due to less advance payment from customers in relation to renewal of fixed price contracts.

Movements in contract liabilities:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	5,904	2,672
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	因年內確認於期初計入合約負債的收入導致合約負債減少	(5,664)	(2,485)
Increase in contract liabilities as a result of billing in advance of CMS services and I.T. contract services	因企業管理解決方案服務及資訊科技合約服務預付款導致合約負債增加	2,948	5,717
Increase in contract liabilities as a result of billing in advance of sale of goods	因銷售貨品預付款而導致合約負債增加	300	-
Balance at 31 December	於十二月三十一日結餘	3,488	5,904

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is approximately HK\$247,000 (2018: HK\$240,000).

### 31. 合約資產／合約負債（續）

合約負債於二零一九年十二月三十一日減少乃主要因來自客戶就重續固定價格合約的更少預付款所致。

合約負債變動：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	5,904	2,672
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	因年內確認於期初計入合約負債的收入導致合約負債減少	(5,664)	(2,485)
Increase in contract liabilities as a result of billing in advance of CMS services and I.T. contract services	因企業管理解決方案服務及資訊科技合約服務預付款導致合約負債增加	2,948	5,717
Increase in contract liabilities as a result of billing in advance of sale of goods	因銷售貨品預付款而導致合約負債增加	300	-
Balance at 31 December	於十二月三十一日結餘	3,488	5,904

收到的履約預付款金額（預計將於超過一年後確認為收入）約為247,000港元（二零一八年：240,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 32. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

### 32. 已抵押銀行存款以及現金及現金等價物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	80,723	147,699
Pledged bank deposits	已抵押銀行存款	627	1,637
		<b>81,350</b>	149,336

Cash at banks earn interest at floating rates based on daily bank deposit rates.

存於銀行的現金按照以銀行每日存款利率為基礎的浮動利率賺取利息。

At 31 December 2019, the Group's pledged bank deposits represented deposits of approximately HK\$627,000 (2018: HK\$1,637,000) which were pledged to banks to secure banking facilities to the extent of HK\$500,000 (2018: HK\$1,500,000) granted to the Group. The deposits included approximately HK\$627,000 (2018: HK\$624,000) and HK\$Nil (2018: HK\$1,013,000) which are denominated in US\$ and HK\$ respectively. The pledged bank deposits are interest bearing at fixed rate of 0.45% (2018: ranging from 0.55% to 1.00%) per annum.

於二零一九年十二月三十一日，本集團的已抵押銀行存款指抵押予銀行的存款約627,000港元（二零一八年：1,637,000港元），作為本集團獲授高達500,000港元（二零一八年：1,500,000港元）銀行融資擔保。存款其中約627,000港元（二零一八年：624,000港元）及零港元（二零一八年：1,013,000港元）分別以美元及港元列值。已抵押銀行存款按固定年利率為0.45厘（二零一八年：介乎0.55厘至1.00厘）計息。

At 31 December 2019, the Group had available undrawn secured and unsecured banking facilities of approximately HK\$362,000 (2018: HK\$1,370,000) and HK\$495,000 (2018: HK\$496,000) respectively.

於二零一九年十二月三十一日，本集團的可動用未提取有抵押及無抵押銀行融資分別約為362,000港元（二零一八年：1,370,000港元）及495,000港元（二零一八年：496,000港元）。

The pledged bank deposits and cash and cash equivalents of the Group are denominated in the following currencies:

本集團的已抵押銀行存款以及現金及現金等價物以下列貨幣列值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	55,825	31,696
RMB	人民幣	2,166	522
HK\$	港元	22,565	117,079
EUR	歐元	794	39
		<b>81,350</b>	149,336

As at 31 December 2019, bank balances and pledged bank deposits of the Group denominated in RMB amounted to approximately HK\$1,963,000 (2018: HK\$344,000) were kept in banks in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一九年十二月三十一日，本集團以人民幣列值的銀行結餘及已抵押銀行存款約為1,963,000港元（二零一八年：344,000港元）已存放於中國的銀行。將人民幣兌換成外幣須根據中國外匯管理條例及結匯、售匯及付匯管理規定進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 33. TRADE AND OTHER PAYABLES

### 33. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付賬款	2,828	2,242
Accrued expenses and other payables	應付費用及其他應付款項	14,556	7,357
		<b>17,384</b>	<b>9,599</b>

#### (a) Ageing analysis of trade payables

The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

#### (a) 貿易應付賬款的賬齡分析

貿易應付賬款根據收取貨品／服務日期的賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Less than 3 months	少於3個月	2,098	2,141
More than 3 months but less than 12 months	超過3個月但少於12個月	340	73
More than 12 months	超過12個月	390	28
		<b>2,828</b>	<b>2,242</b>

#### (b) Currency denomination of trade payables

The carrying amounts of the Group's trade payables are denominated in the following currencies:

#### (b) 貿易應付賬款的貨幣單位

本集團貿易應付賬款的賬面值按以下貨幣列值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	1,979	1,952
HK\$	港元	849	290
		<b>2,828</b>	<b>2,242</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 34. LEASE LIABILITIES

### 34. 租賃負債

	Minimum lease payments		Present value of minimum lease payments	
	最低租金付款		最低租金付款的現值	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Within one year	2,265	–	2,217	–
In the second to fifth years, inclusive	451	–	446	–
	2,716	–	2,663	–
Less: Future finance charges	(53)	–	–	–
Present value of lease obligations	2,663	–	2,663	–
Less: Amount due for settlement within 12 months (shown under current liabilities)			(2,217)	–
Amount due for settlement after 12 months			446	–

All lease payables are denominated in Hong Kong dollars.

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 December 2018 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 3.

所有租賃應付款項以港元計值。

本集團已使用經修訂追溯法初始應用香港財務報告準則第16號並調整於二零一九年一月一日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃相關的租賃負債。於二零一八年十二月三十一日的比較數字並無重列。有關過渡至香港財務報告準則第16號之進一步影響詳情載於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 35. DEFERRED TAX

#### (a) Deferred tax liabilities

At 1 January 2018	於二零一八年一月一日	12,301
Credit to profit and loss (note 14(a))	計入損益 (附註14(a))	(466)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	11,835
Charge to profit or loss (note 14(a))	從損益扣除 (附註14(a))	1,691
At 31 December 2019	於二零一九年十二月三十一日	13,526

#### (b) Deferred tax assets

At the end of the reporting period the Group has unused tax losses of approximately HK\$272,267,000 (2018: HK\$254,950,000) available for offset against future profits. No deferred tax assets in respect of tax losses carried forward has been recognised due to the unpredictability of the future profit streams. Included in unrecognised tax losses are losses of approximately RMB632,000 (equivalent to HK\$732,000) (2018: Nil) that will expire in 2024. Other tax losses may be carried forward indefinitely.

### 35. 遞延稅項

#### (a) 遞延稅項負債

At 1 January 2018	於二零一八年一月一日	12,301
計入損益 (附註14(a))		(466)
於二零一八年十二月三十一日及 二零一九年一月一日		11,835
從損益扣除 (附註14(a))		1,691
於二零一九年十二月三十一日		13,526

#### (b) 遞延稅項資產

於報告期末，本集團有未動用稅項虧損約272,267,000港元（二零一八年：254,950,000港元），可供抵銷未來溢利。由於本集團未能預計日後的溢利來源，故並無就結轉稅項虧損確認任何遞延稅項資產。未確認稅項虧損包括將於二零二四年到期的約人民幣632,000元（相當於732,000港元）（二零一八年：無）的虧損。其他稅項虧損可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 36. SHARE CAPITAL

### 36. 股本

	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>			
Ordinary shares			
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019			
<b>法定：</b>			
普通股			
於二零一八年一月一日、 二零一八年十二月 三十一日、二零一九年 一月一日及二零一九年 十二月三十一日	0.01	80,000,000	800,000
<b>Issued and fully paid:</b>			
Ordinary shares			
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019			
<b>已發行及繳足：</b>			
普通股			
於二零一八年一月一日、 二零一八年十二月 三十一日、二零一九年 一月一日及二零一九年 十二月三十一日	0.01	444,448	4,444

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票投票表決。所有普通股在本公司剩餘資產方面均享有同等權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 36. SHARE CAPITAL (continued)

The Group's primarily objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgement as to the capital structure in light of changes in economic conditions.

The Group and the Company monitor its capital structure on the basis of a debt-to-equity ratio. For this purpose, adjusted net debts is defined as total debts (which includes trade and other payables and amount due to a subsidiary, which is applicable). Equity comprises share capital and reserves.

During 2019, the Group's strategy was to maintain a debt-to-equity ratio at not more than 45% (2018: 45%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

### 36. 股本 (續)

本集團管理資本主要旨在保障本集團的持續經營能力，透過與風險水平對等的產品及服務定價以及按合理成本取得融資，從而能夠繼續為股東帶來回報。

本集團積極及定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高權益股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構作出判斷。

本集團及本公司按負債對權益比率為基準監察其資本結構。就此，經調整債務淨額界定為債務總額（包括貿易及其他應付款項及應付一間附屬公司款項（如適用））。權益包括股本及儲備。

於二零一九年，本集團採取的策略為維持負債對權益比率不超過45%（二零一八年：45%）的水平。為保持或調整該比率，本集團可調整向股東派付的股息金額、發行新股份、向股東發還資本、籌建新債務融資或出售資產以減債。

		The Group 本集團		The Company 本公司	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Debts	債務	50,794	41,888	62,212	23,049
Equity	權益	269,852	342,765	157,222	237,437
Debt-to-equity ratio	負債對權益比率	19%	12%	40%	10%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The only externally imposed capital requirement is that for the Group to maintain its listing on the GEM of the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2019, approximately 25% (2018: 25%) of the shares were in public hands.

本公司及其附屬公司並無受外界施加的資本規定所規限。

唯一外部資金規定為本集團須具備至少25%公眾持股量以維持其於聯交所GEM的上市地位。本集團每星期接獲股份過戶登記處就主要股份權益所發出顯示非公眾持股量的報告，反映於年內一直遵守有關25%限額規定。於二零一九年十二月三十一日，約25%（二零一八年：25%）股份由公眾人士持有。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 37. 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment		32	57
Investments in subsidiaries		234	-
		<b>266</b>	57
<b>Current assets</b>			
Prepayments and deposits		250	519
Amounts due from subsidiaries		204,404	195,490
Cash and cash equivalents		14,514	64,420
		<b>219,168</b>	260,429
<b>Current liabilities</b>			
Accrued expenses and other payables		2,589	2,396
Amounts due to subsidiaries		59,623	20,653
		<b>62,212</b>	23,049
<b>Net current assets</b>		<b>156,956</b>	237,380
<b>Total assets less current liabilities</b>		<b>157,222</b>	237,437
<b>NET ASSETS</b>		<b>157,222</b>	237,437
<b>Capital and reserves</b>			
Share capital		4,444	4,444
Reserves	38(b)	152,778	232,993
<b>TOTAL EQUITY</b>		<b>157,222</b>	237,437

Approved by the Board of Directors on 20 March 2020 and are signed on its behalf by:

經董事會於二零二零年三月二十日批准並由以下董事代表簽署：

**Wong Jing Shong**  
黃靖淳  
Director  
董事

**Zhang Long**  
張龍  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 37. 本公司財務狀況表及儲備變動(續)

#### (b) Reserve movements of the Company

#### (b) 本公司儲備變動

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	4,444	517,181	988,713	1,420	(948,815)	562,943
Share option lapsed	已失效購股權	-	-	-	(1,420)	1,420	-
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(325,506)	(325,506)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	4,444	517,181	988,713	-	(1,272,901)	237,437
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(80,215)	(80,215)
At 31 December 2019	於二零一九年十二月三十一日	4,444	517,181	988,713	-	(1,353,116)	157,222

### 38. RESERVES

### 38. 儲備

#### (a) Group

#### (a) 本集團

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

本集團儲備及其變動金額於綜合損益及其他全面收益表與綜合權益變動表呈列。

#### (b) Nature and purpose of reserves

#### (b) 儲備的性質及目的

##### (i) Share premium

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.

##### (i) 股份溢價

根據百慕達一九八一年公司法，本公司股份溢價賬可以繳足紅股方式分派。

##### (ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of share capital of the subsidiaries acquired pursuant to the reorganisation scheme (the "Group Reorganisation") to rationalise the structure of the Group in preparation for the public listing of the Company's shares on the Stock Exchange set out in the Company's prospectus dated 18 December 2001, over the nominal value of the shares of the Company issued in exchange thereof.

##### (ii) 實繳盈餘

本集團的實繳盈餘指根據本公司日期為二零零一年十二月十八日的招股章程所載，為籌備本公司股份於聯交所上市而精簡本集團架構的重組計劃（「集團重組」）所收購附屬公司的股本面值超過本公司為交換而發行的股份面值的差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 38. RESERVES (continued)

#### (b) Nature and purpose of reserves (continued)

##### (ii) Contributed surplus (continued)

The contributed surplus of the Company represents the excess of the fair value of the subsidiaries acquired pursuant to the Group Reorganisation over the nominal value of the shares of the Company issued in exchange thereof.

Under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a 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 the aggregate of its liabilities and its issued share capital and share premium account.

##### (iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(l).

##### (iv) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(d).

### 39. SHARE-BASED PAYMENTS

The purpose of the share option scheme is to enable the Company to grant options to either directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional employees by providing them with a direct economic interest in attaining the long term business objectives of the Group. The share option scheme was approved by shareholders in an extraordinary general meeting on 24 December 2007. The share option scheme was valid and effective until 24 December 2017. All the outstanding options granted under the old share option scheme were lapsed on 14 July 2018. A new share option scheme was approved by the shareholders in an annual general meeting on 13 June 2017 and adopted on 15 June 2017.

### 38. 儲備 (續)

#### (b) 儲備的性質及目的 (續)

##### (ii) 實繳盈餘 (續)

本公司的實繳盈餘指根據集團重組所收購附屬公司的公平價值超逾本公司為交換而發行的股份面值的差額。

根據百慕達一九八一年公司法，實繳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，或自實繳盈餘中作出分派：

- 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及其已發行股本以及股份溢價賬的總和。

##### (iii) 投資重估儲備

投資重估儲備包括於報告期末持有的透過其他全面收益以公平價值列賬的金融資產的累計公平價值變動淨額，並根據附註4(l)所載會計政策處理。

##### (iv) 匯兌儲備

本集團的匯兌儲備包括折算境外經營業務財務報表產生的所有外匯差額。該儲備根據附註4(d)所載會計政策處理。

### 39. 以股份為基礎的支付

購股權計劃的目的為使本公司向本集團董事或僱員授予購股權，以肯定及激勵彼等之貢獻、提供獎勵以及幫助本集團挽留其現有僱員及招聘更多僱員，為彼等於實現本集團的長期業務目標時提供直接經濟利益。購股權計劃於二零零七年十二月二十四日的股東特別大會上獲股東批准。購股權計劃的有效期至二零一七年十二月二十四日。所有根據舊購股權計劃授出的尚未行使購股權已於二零一八年七月十四日失效。新購股權計劃於二零一七年六月十三日的股東週年大會獲股東批准及於二零一七年六月十五日獲採納。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 39. SHARE-BASED PAYMENTS (continued)

The Company by ordinary resolution in general meeting may at any time terminate the operation of the share option scheme and in such event no further options will be offered but in all other respects the provisions of the share option scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to such termination.

No option was granted under the existing share option scheme up to date of approval of this report.

### 40. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

The employees of the Group’s subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

### 39. 以股份為基礎的支付 (續)

本公司可隨時於股東大會以普通決議案終止運作購股權計劃，於該情況下，概不會提呈其他購股權，惟於所有其他方面，購股權計劃條文繼續有效，直至於有關終止前授予的任何購股權的行使生效為止。

直至本報告批准之日，概無根據現有購股權計劃授出購股權。

### 40. 界定供款退休計劃

本集團根據香港法例第485章強制性公積金計劃條例，為受香港僱傭條例管轄的僱員，設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立信託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各須就計劃按僱員有關收入的5%供款，惟每月有關收入的上限為30,000港元。就該計劃所作供款即時歸屬。

本集團於中國成立的附屬公司的僱員為地方市政府管理的中央養老金計劃成員。該附屬公司須按僱員基本薪金及工資的若干百分比向中央養老金計劃供款作為退休福利基金。地方市政府承諾將承擔該附屬公司所有現有及未來退休僱員的退休福利責任。該附屬公司就中央養老金計劃的唯一責任是根據計劃作出所需供款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 41. 綜合現金流量表附註

#### (a) Disposals of a subsidiary

#### (a) 出售一間附屬公司

##### *Disposal of entire interest in Nobel Education*

##### *出售樂沛兒教育全部股權*

On 4 October 2018, the Group disposed of its 50% entire equity interest in Nobel Education (“Disposal of Nobel Education”), an indirect non-wholly owned subsidiary of the Group before disposal, for cash consideration of HK\$1,100,000.

於二零一八年十月四日，本集團出售其於樂沛兒教育的全部50%股權（「樂沛兒教育出售事項」），樂沛兒教育於出售前為本集團的間接非全資附屬公司，現金代價為1,100,000港元。

The Disposal of Nobel Education did not constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules.

樂沛兒教育出售事項並不構成GEM上市規則第十九章項下之本公司須予披露交易。

Net assets of Nobel Education at the date of disposal were as follows:

樂沛兒教育於出售日期的資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment (note 21)	物業、廠房及設備（附註21）	338
Goodwill (note 23)	商譽（附註23）	762
Trade and other receivables	貿易及其他應收款項	820
Cash and cash equivalents	現金及現金等價物	195
Trade and other payables	貿易及其他應付款項	(449)
Loan from third parties	第三方貸款	(1,520)
		<hr/>
Carrying amount of net assets disposed of	已出售資產淨值的賬面值	146
Non-controlling interest derecognised	取消確認的非控股權益	308
		<hr/>
Net assets disposed of	已出售資產淨值	454
		<hr/>
Gain on disposal of the subsidiary	出售該附屬公司的收益	
Consideration	代價	1,100
Net assets disposed of	已出售資產淨值	(454)
		<hr/>
Gain on disposal*	出售收益*	646
		<hr/>
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash and cash equivalents disposed of	已出售現金及現金等價物	(195)
Cash consideration received	已收現金代價	1,100
		<hr/>
		905
		<hr/>

\* The gain on disposal is included in “other gains and losses”.

\* 出售收益計入「其他收益及虧損」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (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.

	Impact on initial application of 1 January 2019	Restated balance at 1 January 2019	Addition	Cash flows	Interest expenses	31 December 2019		
	HKFRS16 (note 3)	1 January 2019						
	對首次應用香港財務報告準則第16號的影響 (附註3)	於二零一九年一月一日的經重列結餘	添置	現金流	利息開支	二零一九年十二月三十一日		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元		
Lease liabilities (note 34)	租賃負債 (附註34)	-	3,018	3,018	1,658	(2,116)	103	2,663
		-	3,018	3,018	1,658	(2,116)	103	2,663

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within operating cash flows	營運現金流量內	652	5,555
Within financing cash flows	融資現金流量內	2,013	-
Lease rental paid	已付租金	2,665	5,555

### 41. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量會於或未來現金流量將會於本集團綜合現金流量表內分類為融資活動所產生的現金流量的該等負債。

#### (c) 租賃現金流出總額

有關租賃計入綜合現金流量表的款項包括以下各項：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (d) Major non-cash transactions

- (i) During the year, the Group entered into new lease agreements for the use of office premise and office equipment for 2 years and 5 years respectively. On the lease commencement, the Group recognised approximately HK\$1,658,000 of right-of-use assets and HK\$1,658,000 lease liabilities.
- (ii) During the year, the Group deemed disposal of its investment in an associate which resulted in a loss of approximately HK\$2,129,000 and classified the fair value of its retained interest of HK\$350,000 to financial assets at FVTPL (notes 26 and 30).

### 42. DECONSOLIDATION OF SUBSIDIARIES

With effect from 1 April 2018, the financial results, assets and liabilities of AP Group Investment and its subsidiaries (collectively "AP Group" or "Deconsolidated Subsidiaries") had been deconsolidated from the consolidated financial statements of the Group. As set out in note 46(b) to the consolidated financial statements, the Company has been in legal disputes with the former directors of AP Group Investment during the year ended 31 December 2018. The directors of the Company considered that the Company had lost its control over AP Group during the year and accordingly the Company did not have the ability to direct the relevant activities of AP Group. After the resignation of the former directors of AP Group Investment, the former directors of AP Group Investment failed to deliver up all the accounting books and financial records of, and all business records in connection with, the running of the AP Group to the Group. The Group was unable to locate complete set of books and records of the Deconsolidated Subsidiaries. The Group recorded a loss on deconsolidation of the Deconsolidated Subsidiaries of approximately HK\$3,454,000 for the year ended 31 December 2018.

The following is the financial information, before intra-group balances and transactions elimination, of the Deconsolidated Subsidiaries.

### 41. 綜合現金流量表附註 (續)

#### (d) 主要非現金交易

- (i) 於本年度，本集團分別就使用辦公室物業及辦公室設備訂立為期兩年及五年的新租賃協議。於租賃開始時，本集團確認約1,658,000港元使用權資產及1,658,000港元租賃負債。
- (ii) 於本年度，本集團視作出售其於一間聯營公司之投資，導致虧損2,129,000港元及其保留權益之公平價值350,000港元分類至透過損益以公平價值列賬之金融資產（附註26及30）。

### 42. 附屬公司取消綜合入賬

自二零一八年四月一日起，愛拼集團控股及其附屬公司（統稱為「愛拼集團」或「取消綜合入賬附屬公司」）的財務業績、資產及負債已於本集團之綜合財務報表取消綜合入賬。誠如綜合財務報表附註46(b)所載，本公司與愛拼集團控股前任董事於截至二零一八年十二月三十一日止年度有法律糾紛。本公司董事認為，本公司已於本年度失去愛拼集團的控制權，故本公司並無指示愛拼集團相關活動的能力。愛拼集團控股前任董事辭任後，愛拼集團控股前任董事未能向本集團提供所有與愛拼集團營運有關之會計賬簿、財務記錄及所有業務記錄。本集團無法取得取消綜合入賬附屬公司之完整賬冊及記錄。本集團於截至二零一八年十二月三十一日止年度就取消綜合入賬附屬公司錄得取消綜合入賬虧損約3,454,000港元。

以下為取消綜合入賬附屬公司扣除集團間結餘及交易撇銷前之財務資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 42. DECONSOLIDATION OF SUBSIDIARIES (continued)

### 42. 附屬公司取消綜合入賬(續)

#### (a) Loss on deconsolidation of the Deconsolidated Subsidiaries

Net liabilities of the AP Group at the date of deconsolidation were as follows:

#### (a) 取消綜合入賬附屬公司取消綜合入賬之虧損

愛拼集團於取消綜合入賬日期的負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	124
Trade and other receivables	貿易及其他應收款項	1,599
Tax recoverable	可收回稅款	267
Inventories	存貨	612
Cash and cash equivalents	現金及現金等價物	409
Trade and other payables	貿易及其他應付款項	(4,865)
Amounts due to group companies	應付集團公司款項	(356)
Non-controlling interest deconsolidated	取消綜合入賬的非控制權益	1,083
Net liabilities of the Deconsolidated Subsidiaries	取消綜合入賬附屬公司負債淨額	(1,127)
Goodwill (note 23)	商譽(附註23)	4,581
Loss on deconsolidation*	取消綜合入賬虧損*	3,454

\* The loss on deconsolidation is included in "other gains and losses".

\* 取消綜合入賬虧損計入「其他收益及虧損」。

#### (b) Transactions of the Deconsolidated Subsidiaries included in the consolidated statement of profit or loss of the Group for the three months ended 31 March 2018

#### (b) 計入截至二零一八年三月三十一日止三個月本集團綜合損益表之取消綜合入賬附屬公司交易

		HK\$'000 千港元
Revenue	收入	3,112
Cost of sales	銷售成本	(350)
Other revenue and the other gains and losses, net	其他收入及其他收益及虧損淨額	13
Administrative expenses	行政開支	(2,548)
Income tax expense	所得稅開支	(12)
Profit for the three months ended 31 March 2018	截至二零一八年三月三十一日止三個月溢利	215



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 43. COMMITMENTS

Capital commitments at the end of the reporting period are as follows:

### 43. 承擔

於報告期末的資本承擔如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted but not provided for:		
– development costs for intangible assets	35,887	19,318

已訂約但未撥備：  
– 無形資產的開發成本

### 44. OPERATING LEASE ARRANGEMENTS

At 31 December 2018 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

### 44. 經營租賃安排

於二零一八年十二月三十一日，不可撤銷經營租賃項下的未來最低租賃付款總額應於以下期間支付：

	2018 二零一八年 HK\$'000 千港元
Within one year	2,082
In the second to fifth years inclusive	1,422
	3,504

一年內  
第二年至第五年（包括首尾兩年）

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of 3 years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃付款指本集團就其若干辦事處應付的租金。租賃期按平均為期三年協商，租金於租賃期內固定且不包括或然租金。

The Group regularly entered into short-term leases for office equipment. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 22.

本集團定期訂立辦公室設備短期租賃。於二零一九年十二月三十一日，短期租賃組合與附註22所披露短期租賃開支的短期租賃組合類似。

### 45. CONTINGENT LIABILITIES

Other than the outcome of litigations as disclosed in note 46, as at 31 December 2019, the Group did not have any significant contingent liabilities (2018: Nil).

### 45. 或然負債

除附註46披露之訴訟結果外，於二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 46. LITIGATIONS

#### (a) AP Acquisition Litigation

References are made to the announcements of Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to, among other matters, the acquisition of 51% equity interest in AP Group Investment (the “Acquisition”) and the announcements of the Company dated 12 June 2018, 26 June 2018 and 16 July 2018 in relation to the adjustment to consideration for the Acquisition.

On 13 June 2016, Lucky Famous, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SP Agreement”) with Fragrant River Entertainment Culture (Holdings) Limited (“Vendor”) and Universe (“Guarantor”), pursuant to which the Group conditionally agreed to acquire, and the Vendor conditionally agreed to sell 51% equity interest of AP Group Investment, at the consideration of HK\$20,400,000, subject to downward adjustments as described below, which was settled by way of allotment and issued of 40,800,000 new ordinary shares of the Company, credited as fully paid, at the issue price of HK\$0.50 per share to the Vendor (or its nominee), on the date of completion. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programmes in Hong Kong. Completion of this transaction took place on 1 July 2016.

### 46. 訴訟

#### (a) 愛拼收購訴訟

茲提述本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日的公告，內容有關（其中包括）收購愛拼集團控股51%股權（「收購事項」）及本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告，內容有關就收購事項調整代價。

於二零一六年六月十三日，本公司全資附屬公司Lucky Famous與香江娛樂文化（控股）有限公司（「賣方」）及寰宇（「擔保人」）訂立一份買賣協議（「買賣協議」），據此，本集團有條件同意收購而賣方有條件同意出售愛拼集團控股的51%股權，代價為20,400,000港元（可按下文所述進行下調），已通過於完成日期按每股0.50港元之發行價，向賣方（或其代名人）配發及發行40,800,000股入賬列作繳足之本公司新普通股之方式結算。愛拼集團主要於香港從事提供有關自我提升及自我增值的培訓計劃。此交易於二零一六年七月一日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 46. LITIGATIONS (continued)

#### (a) AP Acquisition Litigation (continued)

In accordance with the terms and conditions of the SP Agreement, in the event that the audited consolidated profit after tax of AP Group Investment attributable to its owners from 1 January 2016 to 31 December 2017 ("FY 2016 & 2017") (which would only include income or gain generated by activities in the ordinary and usual course of business of the AP Group) ("FY 2016 & 2017 Net Profit") is less than HK\$16,000,000, the Vendor shall, and the Guarantor shall procure the Vendor to, pay to the Lucky Famous (or to its order) an adjustment amount ("Adjustment Amount") in cash within 14 days after the audited consolidated financial statements of AP Group Investment for FY2016 & 2017 ("FY2016 & 2017 Audited Accounts") are available. The Adjustment Amount shall be determined in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

"A" means the amount of the Adjustment Amount in HK\$; and

"NP" means the FY2016 & 2017 Net Profit. Where the FY2016 & 2017 Net Profit is a negative figure, "NP" shall be deemed to be zero.

The FY2016 & 2017 Net Profit shall be based on the FY2016 & 2017 Audited Accounts which shall be prepared in accordance with the Hong Kong Financial Reporting Standards and audited, adjusted for any non-recurring items.

Based on the FY2016 & 2017 Audited Accounts, the AP Group recorded a net loss of HK\$189,799. In accordance with the SP Agreement, the FY2016 & 2017 Net Profit of the AP Group was deemed to be zero. Accordingly, the Group had requested the Vendor and the Guarantor to pay the Adjustment Amount of HK\$20,400,000 on or before 26 June 2018 according to the terms and conditions of the SP Agreement. On 22 June 2018, the Group received a letter from the legal adviser acting for the Vendor and the Guarantor that they will defend the purported claim of the Group for the payment of the Adjustment Amount alleged by the Group.

### 46. 訴訟 (續)

#### (a) 愛拼收購訴訟 (續)

根據買賣協議的條款及條件，倘於二零一六年一月一日至二零一七年十二月三十一日（「二零一六財年及二零一七財年」）愛拼集團控股擁有人應佔其經審核綜合除稅後溢利（將僅包括於愛拼集團正常及日常業務過程中的活動所產生的收入或收益）（「二零一六財年及二零一七財年純利」）低於16,000,000港元，賣方將且擔保人將促使賣方在愛拼集團控股於二零一六財年及二零一七財年經審核綜合財務報表（「二零一六財年及二零一七財年經審核賬目」）刊發後十四日內以現金向Lucky Famous（或根據其指令）支付調整金額（「調整金額」）。調整金額應按以下所載公式釐定：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指以港元計值之調整金額之數值；及

「NP」指二零一六財年及二零一七財年純利。倘二零一六財年及二零一七財年純利為負值，則「NP」應被視作零。

二零一六財年及二零一七財年純利應根據二零一六財年及二零一七財年經審核賬目釐定，而該等賬目應根據香港財務報告準則編製及審核，並就任何非經常性項目調整。

基於二零一六財年及二零一七財年經審核賬目，愛拼集團錄得淨虧損189,799港元。根據買賣協議，愛拼集團二零一六財年及二零一七財年純利已視作零。據此，本集團已要求賣方及擔保人於二零一八年六月二十六日或之前按照買賣協議的條款及條件支付調整金額20,400,000港元。於二零一八年六月二十二日，本集團接獲代表賣方及擔保人的法律顧問函件，表示彼等將就本集團指稱支付調整金額的宣稱索賠作出抗辯。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 46. LITIGATIONS (continued)

#### (a) AP Acquisition Litigation (continued)

Up to 26 June 2018, i.e. the last date on which the Vendor and the Guarantor shall pay the Adjustment Amount after the FY2016 & 2017 Audited Accounts were made available to them, the Group had not received any payment of the Adjustment Amount from any of the Vendor and the Guarantor.

The Board considered that the Vendor and the Guarantor have breached their contractual obligations by failing to repay the Group the Adjustment Amount in accordance with the terms and conditions of the SP Agreement. In order to safeguard the legitimate rights and interests of the Group, after seeking legal advice, the Group has commenced legal proceeding (“AP Acquisition Litigation”) against the Vendor as the 1st defendant and the Guarantor as the 2nd defendant. A writ of summons with an indorsement of claim were filed by Lucky Famous as plaintiff at the Court of First Instance of the High Court of Hong Kong on 16 July 2018. Based on the writ, the Group claimed against the Vendor and the Guarantor for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other reliefs.

An amended writ of summons with an indorsement of claim were filed at the Court of First Instance of the High Court of Hong Kong on 26 September 2019. Based on the amended writ, the Group claimed against the Vendor and the Guarantor for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other relief, and also against Mr. Chan Sze Long (“Chan”) and Ms. Lim Wah Elsa (“Lim”) for (e) damages in the sum of HK\$20,400,000; (f) interests; (g) costs; and (h) further and/or other relief. The Board considered that Chan and Lim, who are the former directors of AP Group Investment until their respective resignations on 18 July 2018, have potentially breached their duties and obligations in contract and tort by failing to, amongst other things, prepare audited consolidated financial statements of AP Group Investment for the year ended 31 December 2015, provide the auditors of AP Group Investment with the written information that they requested to support their audit, and keep and/or preserve adequate accounting records in respect of the transactions entered into by AP Group Investment, its financial position and its financial performance.

Details of the AP Acquisition Litigation are set out in the Company’s announcements dated 12 June 2018, 26 June 2018 and 16 July 2018.

### 46. 訴訟 (續)

#### (a) 愛拼收購訴訟 (續)

截至二零一八年六月二十六日 (即賣方及擔保人於二零一六財年及二零一七財年經審核賬目發出後支付調整金額的最後日期), 本集團並未收到任何賣方及擔保人支付的調整金額。

董事會認為, 根據買賣協議的條款及條件, 賣方及擔保人因未能向本集團償還調整金額而違反彼等合約責任。為保障本集團的合法權益, 於尋求法律意見後, 本集團已向賣方 (作為第一被告人) 及擔保人 (作為第二被告人) 開展法律訴訟 (「愛拼收購訴訟」)。於二零一八年七月十六日, Lucky Famous (作為原告人) 於香港高等法院原訴法庭發出一份傳訊令狀及一份申索背書。根據令狀, 本集團就(a)調整金額20,400,000港元; (b)利息; (c)訟費; 及(d)進一步及/或其他濟助向賣方及擔保人提出索償。

於二零一九年九月二十六日, 本集團於香港高等法院原訴法庭遞交一份經修訂傳訊令狀及一份申索背書。根據經修訂令狀, 本集團就(a)調整金額20,400,000港元; (b)利息; (c)訟費; 及(d)進一步及/或其他濟助向賣方及擔保人提出索償, 亦就(e)損害合共20,400,000港元; (f)利息; (g)訟費; 及(h)進一步及/或其他濟助向陳思朗先生 (「陳」) 及林樺女士 (「林」) 提出索償。董事會認為, 陳及林 (各自於二零一八年七月十八日辭任前擔任愛拼集團控股前任董事) 可能因以下事項而違反合約中彼等之職責及責任及違反侵權法, 其中包括未編製愛拼集團控股截至二零一五年十二月三十一日止年度之經審核綜合財務報表、未向愛拼集團控股核數師提供彼等要求以支持彼等審核之書面資料以及未保存及/或存置有關愛拼集團控股所訂立交易、其財務狀況及其財務表現的充足會計記錄。

愛拼收購訴訟之詳情載於本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 46. LITIGATIONS (continued)

#### (b) AP Management Litigation

On 26 July 2018, the Company as the 1st plaintiff and AP Group Investment as the 2nd plaintiff, issued a writ of summons in the High Court of Hong Kong against Mr. Chan Sze Long (i.e. 1st Defendant) as the 1st defendant and Ms. Lim Wah Elsa (i.e. 2nd Defendant) as the 2nd defendant for the matters as detailed below ("AP Management Litigation"). The 1st Defendant and the 2nd Defendant are former directors of AP Group Investment until their respective resignations on 18 July 2018. The 1st Defendant and/or his controlled company, and the controlled company of the 2nd Defendant, are also former directors of the other members of the AP Group at all material times.

The Company is a majority shareholder holding 51% interest in AP Group Investment through its wholly-owned subsidiary, Lucky Famous. As a result of the 51% shareholding in AP Group Investment, the financial results and assets and liabilities of AP Group Investment and its subsidiaries were consolidated into the Group's consolidated financial statements prior to the deconsolidation of the AP Group becoming effective on 1 April 2018. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programs in Hong Kong at all material times.

At all material times and during the tenure of office of the Defendants as directors of AP Group Investment, in reliance of the experience and expertise of the Defendants in running the AP Group, it was agreed by the parties that the Defendants were wholly responsible for the efficient and proper management and operation of the AP Group, including but not limited to, the efficient daily operations of the AP Group, keeping proper books and records of the AP Group at all times for inspection by the Group and the provision of weekly cash and bank balance reports, annual budget and monthly financial reports of AP Group Investment, including that of all the subsidiaries of the AP Group to the Company within 15 days after each month's end. After the resignations of the Defendants as directors of AP Group Investment on 18 July 2018 and up to the date of this report, the Defendants failed to deliver up all the accounting books and financial records of, and all businesses records in connection with, the running of the AP Group, including but not limited to records in relation to the students' records, instructors' records and information on potential litigations, for the period of seven years immediately prior to the date of their resignations as director of AP Group Investment on 18 July 2018 ("Full Business Records") to the Group.

### 46. 訴訟 (續)

#### (b) 愛拼管理人員訴訟

於二零一八年七月二十六日，本公司（作為第一原告人）與愛拼集團控股（作為第二原告人）入稟香港高等法院，向第一被告人陳思朗先生（即第一被告人）及第二被告人林樺女士（即第二被告人）就以下詳述之事項發出傳訊令狀（「愛拼管理人員訴訟」）。第一被告人及第二被告人為愛拼集團控股的前任董事，直至彼等各自於二零一八年七月十八日辭任。第一被告人及／或其受控公司以及第二被告人之受控公司，在所有關鍵時間亦為愛拼集團其他成員公司之前任董事。

本公司為透過其全資附屬公司 Lucky Famous 持有愛拼集團控股 51% 股權之主要股東。由於持有愛拼集團控股 51% 股權，愛拼集團控股及其附屬公司的財務業績及資產及負債已於愛拼集團取消綜合入賬於二零一八年四月一日生效前於本集團之綜合財務報表綜合入賬。愛拼集團在所有關鍵時間主要從事在香港提供自我增值及自我提升培訓計劃。

在所有關鍵時間及被告人作為愛拼集團控股董事的任期內，依據被告人營運愛拼集團的經驗及專業知識，訂約方同意由被告人全權負責愛拼集團有效及妥善之管理及營運，包括但不限於愛拼集團之有效日常營運，無論何時均保存愛拼集團適當之賬簿及記錄以供本集團查閱，提供每週現金及銀行結餘報告、年度預算及於各月結日後 15 天內向本公司提供愛拼集團控股（包括愛拼集團所有附屬公司）之月度財務報告。於二零一八年七月十八日被告人辭任愛拼集團控股董事後直至本報告日期，被告人未能向本集團提供緊接二零一八年七月十八日被告人辭任愛拼集團控股董事前七年期間所有與愛拼集團營運有關之會計賬簿、財務記錄及所有業務記錄，包括但不限於有關學生記錄、講師記錄及潛在訴訟資料之記錄（「完整商業記錄」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 46. LITIGATIONS (continued)

#### (b) AP Management Litigation (continued)

In order to safeguard the legitimate rights and interests of the Group, after seeking legal advice, the Group has commenced legal proceeding against the Defendants. The Group claimed against the Defendants for the reliefs, including but not limited to, delivering up of the Full Business Records, accounting for the assets of the AP Group for the period from 1 April 2018 to 18 July 2018 that were in the power, possession or control of the Defendants and damages to be assessed.

Details of the AP Management Litigation are set out in the Company's announcement dated 27 July 2018.

#### (c) Perfect Growth Litigation

On 3 July 2018, Perfect Growth, a wholly-owned subsidiary of the Company, received an Amended Writ of Summons ("Amended Writ") with an Amended Statement of Claim ("Amended Statement of Claim") issued in the Court of First Instance of the High Court of Hong Kong by Convoy Global Holdings Limited ("1st Plaintiff"), Convoy Collateral Limited ("2nd Plaintiff") and CSL Securities Limited ("3rd Plaintiff") (1st Plaintiff, 2nd Plaintiff and 3rd Plaintiff collectively referred to as the "Plaintiffs") against, among other defendants, Perfect Growth as the 34th defendant ("Perfect Growth Litigation"). Perfect Growth was joined as one of the defendants by way of the Amended Writ.

Pursuant to the Amended Statement of Claim attached to the Amended Writ, Perfect Growth was named as one of the Alleged Independent Placees (being placees of the placing of shares of the 1st Plaintiff carried out in around October 2015 ("October 2015 Placing")) and was allotted with some shares of the 1st Plaintiff pursuant to the October 2015 Placing.

### 46. 訴訟 (續)

#### (b) 愛拼管理人員訴訟 (續)

為保障本集團的合法權益，經尋求法律意見後本集團已向被告人展開法律訴訟。本集團向被告人提出濟助索償，包括但不限於遞交完整商業記錄、屬被告人權力、管有或控制之愛拼集團於二零一八年四月一日至二零一八年七月十八日期間的資產核算以及待評估之損害賠償。

愛拼管理人員訴訟之詳情載於本公司日期為二零一八年七月二十七日之公告內。

#### (c) 肇堅訴訟

於二零一八年七月三日，本公司之全資附屬公司肇堅接獲由康宏環球控股有限公司（「第一原告人」）、康宏財務有限公司（「第二原告人」）及康證有限公司（「第三原告人」）（第一原告人、第二原告人及第三原告人統稱為「該等原告人」）入稟香港高等法院原訟法庭向包括肇堅（為第34名被告人）在內的被告人發出之經修訂傳訊令狀（「經修訂令狀」）連同經修訂申索陳述書（「經修訂申索陳述書」）（「肇堅訴訟」）。肇堅因經修訂令狀而被加入成為其中一名被告人。

根據經修訂令狀隨附之經修訂申索陳述書，肇堅被列為聲稱獨立承配人之一（即第一原告人於二零一五年十月前後進行之股份配售（「二零一五年十月配售」）之承配人），並曾根據二零一五年十月配售獲配發第一原告人之若干不當配發股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 46. LITIGATIONS (continued)

#### (c) Perfect Growth Litigation (continued)

In the Perfect Growth Litigation, the reliefs claimed by the Plaintiffs against Perfect Growth are as follows:

- (i) the 1st Plaintiff seeks a declaration and an order as against, among others, Perfect Growth, that the allotment of the 1st Plaintiff's shares to, among others, Perfect Growth pursuant to the October 2015 Placing is null and void, or has been rescinded and be set aside;
- (ii) the 1st Plaintiff seeks an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed and/or damages to be assessed for dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy as against, among others, Perfect Growth, in relation to, among other matters, the October 2015 Placing and the allotment of the 1st Plaintiff's shares pursuant to the same; and
- (iii) the Plaintiffs seek as against, among others, Perfect Growth (a) general or special damages; (b) interests; (c) costs; (d) further and/or other reliefs.

On 22 November 2018, Perfect Growth filed its Defence to the Amended Statement of Claim.

On 3 December 2019, the Plaintiffs filed its Reply to Perfect Growth's Defence. The Plaintiffs have not, however, filed its Reply to each of the other defendants' defence and as such the pleadings of the Perfect Growth Litigation have not been closed as yet.

As at 31 December 2019, the carrying values of the shares of the 1st plaintiff's held by the Group were approximately HK\$1,040,000 and HK\$800 included in financial assets at FVIOCI and financial assets at FVTPL respectively.

Details of the Perfect Growth Litigation are set out in the Company's announcement dated 5 July 2018.

### 46. 訴訟 (續)

#### (c) 肇堅訴訟 (續)

該等原告人於肇堅訴訟針對肇堅而申索的濟助如下：

- (i) 第一原告人尋求針對(其中包括)肇堅宣佈及頒令,使第一原告人根據二零一五年十月配售獲配發第一原告人之向(其中包括)肇堅配發之不當配發股份應告無效及不再具有效力,或予以撤回及撤銷;
- (ii) 第一原告人尋求,就(其中包括)二零一五年十月配售及第一原告人據此配發不當配發股份而針對(其中包括)肇堅作出頒令,要求交出利潤及支付被發現到期的款項、因不誠實協助、非法及/或合法手段串謀而將予評定之衡平補償及/或將予評定之損害賠償;及
- (iii) 該等原告人尋求,針對(其中包括)肇堅申索(a)一般或特定損害賠償;(b)利息;(c)訟費;(d)進一步及/或其他濟助。

於二零一八年十一月二十二日,肇堅對經修訂申索陳述書提出抗辯。

於二零一九年十二月三日,原告人對肇堅之抗辯提出答辯。然而,原告並無對其他被告人各自的抗辯狀進行答辯,因此肇堅訴訟之狀書階段尚未結束。

於二零一九年十二月三十一日,本集團持有的第一原告人股份的賬面值分別為約1,040,000港元及800港元,計入透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產。

肇堅訴訟之詳情載於本公司日期為二零一八年七月五日之公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

截至二零一九年十二月三十一日止年度  
(以港元列示)

### 47. MATERIAL RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year.

(a) Transactions with key management personnel

All key management personnel are directors of the Company and their remuneration are disclosed in note 16.

(b) During the year ended 31 December 2018, the Group paid financial advisory fee of approximately HK\$1,310,000 to a company which is controlled by Mr. Wong Hin Shek, a former executive director of the Company.

### 48. EVENTS AFTER THE REPORTING PERIOD

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impact on the Group's financial position, cash flows and operating results at the date on which these consolidated financial statements are authorised for issue.

### 47. 關聯方交易

除綜合財務報表其他部分披露之關聯方交易及結餘外，本集團於本年度與其關聯方進行以下交易。

(a) 與主要管理人員的交易

所有主要管理人員均為本公司董事，彼等的薪酬於附註16披露。

(b) 截至二零一八年十二月三十一日止年度，本集團向一間公司支付財務顧問費約1,310,000港元。該公司由本公司前執行董事王顯碩先生控制。

### 48. 報告期後事項

於二零二零年初出現新冠肺炎疫情後，全球各國已紛紛推出一系列防控措施，並將繼續出台相關措施。本集團正密切關注新冠肺炎疫情的進展以及疫情所造成的商業及經濟活動受阻情況，並評估其對本集團財務狀況、現金流量及經營業績的影響。鑒於新冠疫情仍變化不定，於該等綜合財務報表獲授權刊發日期並不能切實合理地估計其對本集團之財務狀況、現金流量及經營業績的影響。



# FIVE YEARS FINANCIAL INFORMATION

## 五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2015, 2016, 2017, 2018 and 2019.

以下為本集團截至二零一五年、二零一六年、二零一七年、二零一八年及二零一九年十二月三十一日止五個年度的已刊發業績以及資產及負債概要。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收入	369,839	133,230	186,967	193,534	324,729
(Loss)/profit from operations	經營(虧損)/溢利	(58,570)	(215,584)	(485,228)	91,532	123,049
Finance costs	融資成本	(103)	-	(13,720)	(22,562)	(5,635)
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/ (虧損)	887	(21,704)	(15,644)	(5,550)	(51)
Share of loss of a joint venture	應佔一間合營企業虧損	-	(1,174)	(2,932)	(5)	-
(Loss)/profit before tax	除稅前(虧損)/溢利	(57,786)	(238,462)	(517,524)	63,415	117,363
Income tax (expenses)/credit	所得稅(開支)/抵免	(3,894)	(5,830)	14,443	(29,576)	(23,940)
<b>(Loss)/profit after tax from continuing operations</b>	<b>來自持續經營業務除稅後 (虧損)/溢利</b>	<b>(61,680)</b>	<b>(244,292)</b>	<b>(503,081)</b>	<b>33,839</b>	<b>93,423</b>
<b>Profit after tax from discontinued operations</b>	<b>來自已終止經營業務 除稅後溢利</b>	<b>-</b>	<b>25</b>	<b>3,871</b>	<b>1,155</b>	<b>-</b>
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(61,680)</b>	<b>(244,267)</b>	<b>(499,210)</b>	<b>34,994</b>	<b>93,423</b>
<b>(Loss)/profit attributable to</b>	<b>以下人士應佔(虧損)/ 溢利</b>					
- Owners of the Company	- 本公司擁有人	(67,200)	(251,411)	(512,327)	17,092	60,510
- Non-controlling interests	- 非控股權益	5,520	7,144	13,117	17,902	32,913
		(61,680)	(244,267)	(499,210)	34,994	93,423

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	370,896	433,035	705,680	1,469,512	1,434,324
Total liabilities	負債總額	(64,320)	(53,723)	(56,847)	(387,062)	(380,503)
Non-controlling interests	非控股權益	(36,724)	(36,547)	(37,470)	(34,915)	(37,868)
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔 總權益</b>	<b>269,852</b>	<b>342,765</b>	<b>611,363</b>	<b>1,047,535</b>	<b>1,015,953</b>

