



華億金控集團有限公司

**SINOFORTUNE FINANCIAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)*

(Stock code 股份代號: 08123)

**2019**  
Annual Report  
年報

## 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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### 香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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*本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，旨在提供有關華億金控集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）的資料；本公司之董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。*

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Wang Jiawei (*Chairman and Chief Executive Officer*)

Lai Yuk Mui

### NON-EXECUTIVE DIRECTOR

Liu Runtong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhang Benzhen

Li Jianxing

Chen Shu Wen

### COMPLIANCE OFFICER

Lai Yuk Mui

### COMPANY SECRETARY

Woo Man Yi

### COMPOSITION OF BOARD COMMITTEES

#### Audit Committee

Li Jianxing (*Chairman*)

Zhang Benzhen

Chen Shu Wen

#### Remuneration Committee

Zhang Benzhen (*Chairman*)

Wang Jiawei

Lai Yuk Mui

Li Jianxing

Chen Shu Wen

#### Nomination Committee

Zhang Benzhen (*Chairman*)

Wang Jiawei

Li Jianxing

Chen Shu Wen

### REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 執行董事

王嘉偉 (*主席兼行政總裁*)

黎玉梅

### 非執行董事

劉潤桐

### 獨立非執行董事

張本正

李建行

陳樹文

### 監察主任

黎玉梅

### 公司秘書

胡敏伊

### 董事會委員會成員

#### 審核委員會

李建行 (*主席*)

張本正

陳樹文

#### 薪酬委員會

張本正 (*主席*)

王嘉偉

黎玉梅

李建行

陳樹文

#### 提名委員會

張本正 (*主席*)

王嘉偉

李建行

陳樹文

### 註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, CMA Building  
No. 64-66 Connaught Road Central  
Hong Kong

### COMPANY WEBSITE

www.sinofortune.hk

### STOCK CODE

08123

### PRINCIPAL BANKER

OCBC Wing Hang Bank Limited  
161 Queen's Road Central  
Hong Kong

### AUDITORS

CHENG & CHENG LIMITED  
Certified Public Accountants  
Level 35, Tower 1, Enterprise Square Five  
38 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

### LEGAL ADVISERS

On Hong Kong Law  
Tso Au Yim & Yeung Solicitors  
2nd Floor, Beautiful Group Tower  
74-77 Connaught Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 總辦事處及主要營業地點

香港  
干諾道中64-66號  
廠商會大廈16樓

### 公司網址

www.sinofortune.hk

### 股份代號

08123

### 主要往來銀行

華僑永亨銀行有限公司  
香港  
皇后大道中161號

### 核數師

鄭鄭會計師事務所有限公司  
執業會計師  
香港九龍  
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### 法律顧問

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香港  
中環干諾道中74-77號  
標華豐集團大廈2樓

### 股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110, Cayman Islands

### 香港股份過戶登記分處

香港證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心46樓

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### BUSINESS REVIEW

The Group for the year ended 31 December 2019 recorded total revenue of approximately HK\$326.2 million, which was a decrease of approximately HK\$15.2 million compared with the last corresponding year. It was due to a record of sales of motor vehicles and provision of agency services segment approximately HK\$325.1 million for the year ended 31 December 2019, compared with approximately HK\$340.0 million for the previous year, representing a decrease of approximately HK\$14.9 million.

As disclosed in the Company's announcement dated 15 July 2019, there was an unexpected early adoption of government policy in relation to automobile emission standard in the PRC. Such policy imposed a negative influence on the customers purchase desire and the motor vehicles' market prices which resulted in the decreasing in sales of motor vehicles. In addition, the economic uncertainty bought by the Sino-US trade war has further weakened the domestic demand for the expensive goods as motor vehicles. Therefore, the Group has been adopting a more conservative and tightened approach in the development and the investments and acquisitions of business related to the motor vehicle business of the Group. The Group is adjusting its business strategies and exploring other business sectors and opportunities in order to maximize the gain to the Group. After considering the Company's decision to divert the Group's resources to invest in the new medicine development market in the PRC through its investment in the limited partnership (成都藍葆震企業管理中心 transliterated as Chengdu Lan Bao Zhen Business Management Centre) ("Limited Partnership"), instead of looking for opportunities in investments and acquisitions of business related to the motor vehicle business of the Group.

On 9 September 2019, 深圳華億生物科技集團有限公司 (transliterated as Shenzhen Huayi Biotechnology Group Company Limited), a direct wholly-owned subsidiary of the Company, entered into the limited partnership agreement with the general partner (成都藍葆坤企業管理中心 transliterated as Chengdu Lan Bao Kun Business Management Center) ("General Partner"). Pursuant to the limited partnership agreement, the parties thereto agreed to, inter alia, invest in the Limited Partnership with an aggregate capital of RMB60 million. The capital commitment made by the Group to the Limited Partnership was RMB30 million, representing 50% of the total capital commitment made by all partners of the Limited Partnership.

### 業務回顧

本集團於截至二零一九年十二月三十一日止年度錄得總收益約326,200,000港元，較去年同期減少約15,200,000港元。其乃由於截至二零一九年十二月三十一日止年度，銷售汽車及提供代理服務分部收益錄得約325,100,000港元，而去年則錄得約340,000,000港元，減少約14,900,000港元。

誠如本公司日期為二零一九年七月十五日之公佈所披露，發生提早採納有關中國汽車排放標準的政府政策之意外情況。該政策對客戶的購買慾望及汽車市場價格產生負面影響，導致汽車銷量減少。另外，由中美貿易戰帶來的經濟不明朗亦進一步削弱國內客戶對貴價消費品如汽車之需求。因此，本集團已採取更為保守及收緊的方法發展及投資及收購有關本集團汽車業務之業務。本集團正在調整其業務策略及開拓其他業務領域及機會，從而盡量增加本集團之收益。經考慮本公司決定透過投資於有限合夥企業（成都藍葆震企業管理中心）（「有限合夥企業」）而將本集團資源轉向投資於中國新藥開發市場，而非尋求有關本集團汽車業務之業務投資及收購機會。

於二零一九年九月九日，深圳華億生物科技集團有限公司（本公司之直接全資附屬公司）與普通合夥人（成都藍葆坤企業管理中心）（「普通合夥人」）訂立有限合夥協議。根據有限合夥協議，訂約方同意（其中包括）投資於有限合夥企業，總資本為人民幣60,000,000元。本集團向有限合夥企業作出之資本承擔為人民幣30,000,000元，相當於有限合夥企業所有合夥人作出之資本承擔總額之50%。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

The Limited Partnership has a 90% owned subsidiary, 成都嘉葆藥銀醫藥科技有限公司 (transliterated as Chengdu Jia Bao Yao Yin Medicine Technology Company Limited) (“Chengdu Jia Bao Yao Yin”), a limited company established in the PRC on 28 August 2019. The remaining 10% share of Chengdu Jia Bao Yao Yin is owned by Wei Yuquan, the chief scientist of the General Partner. The business scope of Chengdu Jia Bao Yao Yin is medical research and experimental development; medicine technology, biotechnology research and development, technology promotion, technology transfer (projects subject to approval according to law may be commenced after approval by relevant departments).

The Group was informed that on 28 September 2019, Chengdu Jia Bao Yao Yin entered into a joint development agreement with its partner to co-operate in the joint development of three new medicines in the treatment of lymphoma, cell tumors and colorectal cancer. For more details, please refer to the announcements of the Company dated 9 September 2019, 17 September 2019 and 15 October 2019.

For proprietary stock trading, the Group recorded an unrealised loss of approximately HK\$0.5 million and realised gain of approximately HK\$0.5 million for the year ended 31 December 2019.

Given that the performances of the business of Sinofortune Securities Limited have not been satisfactory and have been continuously operating at a loss. On 20 December 2019, Sinofortune Financial Holdings (BVI) Limited, a wholly-owned subsidiary of the Company and ATIF Limited entered into a conditional sale and purchase agreement in respect of the disposal of 67,000,000 issued shares of Sinofortune Securities Limited and the unsecured interest bearing subordinated loan in the sum of HK\$10.0 million advanced by the Company to Sinofortune Securities Limited at a consideration of HK\$5.7 million plus the aggregate amount of the total equity of the Sinofortune Securities Limited and the principal of the subordinated loan as at the completion date.

The Group is expected to book a profit in the amount of approximately HK\$5.0 million in respect of the disposal. The Directors consider that the disposal is a good opportunity to dispose of its non-profitable business and reallocate its resources to the Group's new investment in the new medicine development market in the PRC with the hope that it will enhance the Company's competitiveness in the new medicine development market in the PRC.

有限合夥企業擁有90%股份之附屬公司成都嘉葆藥銀醫藥科技有限公司(「成都嘉葆藥銀」)為一間於二零一九年八月二十八日於中國成立之有限公司。成都嘉葆藥銀之餘下10%股份由普通合夥人之首席科學家魏于全擁有。成都嘉葆藥銀之業務範圍為醫學研究與試驗發展；醫藥技術、生物技術研發、技術推廣、技術轉讓(依法須經批准的項目，經相關部門批准後方可展開經營活動)。

本集團於二零一九年九月二十八日獲告知，成都嘉葆藥銀與其合作夥伴訂立聯合開發協議，與其合作聯合開發三種新藥物，用於治療淋巴瘤、細胞瘤及結直腸癌。有關更多詳情，請參閱本公司日期為二零一九年九月九日、二零一九年九月十七日及二零一九年十月十五日之公佈。

就自營證券交易而言，本集團於截至二零一九年十二月三十一日止年度錄得未變現虧損約500,000港元及已變現收益約500,000港元。

鑑於華億證券有限公司的業務表現並不理想，且一直處於虧損狀態。於二零一九年十二月二十日，本公司全資附屬公司Sinofortune Financial Holdings (BVI) Limited與亞洲時代國際金融有限公司就出售華億證券有限公司67,000,000股已發行股份及本公司向華億證券有限公司墊付合共10,000,000港元之無抵押計息後償貸款訂立有條件買賣協議，代價為5,700,000港元，另加華億證券有限公司於完成日期的總權益及後償貸款本金總額。

預期本集團就該出售事項錄得溢利約5,000,000港元。董事認為，該出售事項為處置其非盈利業務及將資源重新分配至本集團於中國新藥開發市場的新投資之良機，希望藉此可提升本公司在中國新藥開發市場的競爭力。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

For the segment of trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform, the Group disposed of its entire equity interest in 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd) at a cash consideration of approximately RMB2.4 million in October 2019 and thereby by discontinued such segment.

### FINANCIAL REVIEW

#### Results of the Group

The Group recorded total revenue of approximately HK\$326.2 million for the year ended 31 December 2019 as compared to total revenue of approximately HK\$341.4 million for the previous year, representing a decrease of approximately HK\$15.2 million or approximately 4.5%. The decrease of revenue was primarily due to the decrease in sales of motor vehicles business in PRC.

The Group recorded a loss for the year amounted to approximately HK\$133.6 million, compared with a loss of approximately HK\$31.8 million for the corresponding year, representing an increase of loss of approximately HK\$101.8 million. The loss of the year encompassed an unrealised fair value losses on securities trading of approximately HK\$0.5 million and realised gains on securities trading of approximately HK\$0.5 million, compared with unrealised fair value losses on securities trading of approximately HK\$6.5 million for the previous year.

As management consider that the loss of provisions which included the loss on onerous contracts in the sales of motor vehicles and provision of agency services segment of approximately HK\$16.1 million and the provision of litigation compensation for motor vehicles business of approximately HK\$5.8 million for the year under review.

In addition, the Company disposed a subsidiary during the year and recorded such disposal loss of approximately HK\$4.4 million for the year under review.

就銷售電子產品、電子學生證及校園安全產品及提供電子學生證平台的分部而言，本集團於二零一九年十月以現金代價約人民幣2,400,000元出售其於深圳市天星通科技有限公司的全部股權，從而終止了該分部。

### 財務回顧

#### 本集團業績

本集團於截至二零一九年十二月三十一日止年度錄得總收益約326,200,000港元，而去年則錄得總收益約341,400,000港元，減少約15,200,000港元或約4.5%。收益下降主要由於中國的汽車業務的銷售額下降所致。

本集團錄得年內虧損約133,600,000港元，而於去年則為虧損約31,800,000港元，虧損增加約101,800,000港元。年內虧損包括證券買賣之未變現公平值虧損約500,000港元及證券買賣之已變現收益約500,000港元，而於去年則為證券買賣之未變現公平值虧損約6,500,000港元。

管理層認為，於回顧年度，撥備虧損包括銷售汽車及提供代理服務分部之有償合約虧損約16,100,000港元及汽車業務訴訟賠償撥備約5,800,000港元。

此外，本公司於年內出售一間附屬公司並於回顧年度錄得出售虧損約4,400,000港元。



# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### Liquidity and financial resources

The Group's current assets as at 31 December 2019 amounted to approximately HK\$239.9 million compared with approximately HK\$381.4 million as at 31 December 2018 and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 3.9 times, compared with 12.4 times for previous year. Among them, the financial assets at fair value through profit or loss were approximately HK\$1.4 million (2018: approximately HK\$27.8 million). The financial assets invested the equity securities listed in Hong Kong. As at 31 December 2019, the Group's cash and bank balances were approximately HK\$118.8 million (2018: approximately HK\$161.4 million) of which approximately HK\$5.7 million (2018: approximately HK\$8.3 million) were held on behalf of clients in trust and segregated accounts.

As at 31 December 2019, the Group's total borrowing amounted to approximately HK\$2.4 million (2018: approximately HK\$4.5 million), of which, approximately HK\$2.2 million (2018: approximately HK\$2.1 million) was repayable within one year. The bank borrowings were secured by charges over the Group's leasehold land and buildings as well as corporate guarantee issued by the Company. The gearing ratio of the Group as at 31 December 2019 (calculated by the total liabilities of approximately HK\$66.9 million over equity attributable to the owners of the Company of approximately HK\$238.5 million) is 28.1% (2018: 9.3%). Taking into account of the amount of liquid assets in hand, the Board is of the view that the Group has sufficient financial resources for future development of the existing business of the Group and other business when investment opportunities arise.

The equity attributable to the owners of the Company amounted to approximately HK\$238.5 million as at 31 December 2019, representing a decrease of approximately HK\$126.1 million, or 34.6% from that of 31 December 2018. The decrease was mainly due to loss for the year attributable to the owners of the Company.

The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transaction locally. As at the end of the year, the Group did not have any material un-hedged foreign exchange exposure of interest rate mismatch. Foreign currency exposure did not pose a significant risk for the Group. However, we will continue to stay vigilant and closely monitor our exposure to movements of relevant currency.

### 流動資金及財務資源

本集團於二零一九年十二月三十一日之流動資產約為239,900,000港元，而於二零一八年十二月三十一日約為381,400,000港元，而本集團之流動性，以流動比率（即流動資產／流動負債）顯示為3.9倍，而去年為12.4倍。其中按公平值計入損益之金融資產約為1,400,000港元（二零一八年：約27,800,000港元）。該等金融資產投資於在香港上市的股本證券。於二零一九年十二月三十一日，本集團的現金及銀行結餘約為118,800,000港元（二零一八年：約161,400,000港元），當中約5,700,000港元（二零一八年：約8,300,000港元）乃代客戶以信託方式於獨立賬戶持有。

於二零一九年十二月三十一日，本集團之借款總額約為2,400,000港元（二零一八年：約4,500,000港元），當中約2,200,000港元（二零一八年：約2,100,000港元）須於一年內償還。銀行借款以本集團之租賃土地及樓宇抵押以及本公司簽訂的公司擔保作擔保。本集團於二零一九年十二月三十一日之資產負債比率（計算方法為總負債約66,900,000港元除以本公司擁有人應佔權益約238,500,000港元）為28.1%（二零一八年：9.3%）。經考慮手頭持有之流動資產金額後，董事會認為本集團具備充裕的財務資源，以應付本集團現有業務及其於投資機會出現時其他業務之未來發展。

於二零一九年十二月三十一日，本公司擁有人應佔權益約為238,500,000港元，較二零一八年十二月三十一日減少約126,100,000港元或34.6%。該減幅主要由於本公司擁有人應佔年內虧損所致。

本集團以本地業務交易產生之現金流量應付本地業務及投資所需，並藉此管理其海外業務在一般業務活動及投資中產生之外匯風險。於年末，本集團並無任何利率錯配之重大未對沖外匯風險。儘管此等外匯操作並未對本集團構成重大風險，本集團將繼續保持警覺，密切監察有關的匯率變化。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### Capital structure

As at 31 December 2019, the Company's issued share capital was 7,748,958,120 shares of HK\$0.01 each.

### Sales of motor vehicles and provision of agency services

It recorded approximately HK\$325.1 million of revenue for the year under review compared with approximately HK\$340.0 million for the same period last year. It is principally engaged in motor vehicles business in PRC, in particular, sales of motor vehicles and motor vehicles parts. For the year under review, with concerns over the economic outlook amid the ongoing Sino-US trade war, and the uncertainty over Brexit, global economic growth slowed down. In addition, the change in government policies in relation to automobile emission standard in the PRC, it led to a slowdown in the sales of motor vehicles and incurred an operating loss of approximately HK\$84.5 million for the year, compared with loss of approximately HK\$6.7 million for the last corresponding period. The loss took in the year included the loss on onerous contracts of approximately HK\$16.1 million and the provision of litigation compensation for motor vehicles business of approximately HK\$5.8 million for the year under review.

### Brokerage and securities margin financing service

Total revenue of this segment recorded approximately HK\$1.0 million for the year ended 31 December 2019, compared with approximately HK\$1.2 million for the same period last year. This segment loss approximately HK\$2.8 million while loss of approximately HK\$3.7 million for the last corresponding period.

### Trading and principal investments

The securities trading recorded a realised gain of approximately HK\$0.5 million for the year ended 31 December 2019, compared with no realised gain or loss recorded in previous year. It recorded an unrealised fair value losses of approximately HK\$0.5 million for the year under review, compared with an unrealised fair value losses of approximately HK\$6.5 million of the previous year. This segment showed an operating loss of approximately HK\$6.9 million for the year 31 December 2019 and it recorded a loss of approximately HK\$13.3 million last year.

### 股本結構

於二零一九年十二月三十一日，本公司之已發行股本為7,748,958,120股每股面值0.01港元之股份。

### 銷售汽車及提供代理服務

該分部於回顧年度錄得收益約325,100,000港元，而去年同期則約為340,000,000港元。該分部主要於中國從事汽車業務，尤其是銷售汽車及汽車零件。於回顧年度，中美貿易戰持續使市場對經濟前景憂慮及英國脫歐帶來的不穩定性導致全球經濟增長放緩。此外，中國政府就有關汽車排放標準之政策變動使汽車銷售額放緩，導致年內產生經營虧損約84,500,000港元，而去年同期則錄得虧損約6,700,000港元。年內虧損包括於回顧年度之有償合約虧損約16,100,000港元及汽車業務訴訟賠償撥備約5,800,000港元。

### 經紀及證券保證金融資服務

截至二零一九年十二月三十一日止年度，該分部錄得總收益約1,000,000港元，而去年同期則約為1,200,000港元。該分部之虧損約2,800,000港元，而去年同期之虧損則約為3,700,000港元。

### 買賣及自營投資

截至二零一九年十二月三十一日止年度，證券買賣錄得已變現收益約500,000港元，而去年則並無錄得已變現收益或虧損。該分部於回顧年度錄得未變現公平值虧損約500,000港元，而去年錄得未變現公平值虧損約6,500,000港元。截至二零一九年十二月三十一日止年度，該分部錄得經營虧損約6,900,000港元，而去年錄得虧損約13,300,000港元。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### Precious metals spot trading and brokerage services

No commission income was received during the year under review. It was mainly attributable to the tightened policy of the PRC Government on regulating the precious metals trading and brokerage business in the PRC in which the Group operated. It reported an operating loss of approximately HK\$0.1 million for the year ended 31 December 2019, as compared to an operating loss of approximately HK\$0.2 million for the previous year.

### Provision of stock information and research services

No consultancy fee income was received during the year under review compared with approximately HK\$0.2 million for the same period last year. No operating loss was recorded for the year, compared with loss of approximately HK\$6.0 million of last year.

### Trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform

This segment recorded approximately HK\$3.1 million of revenue for the year under review compared with approximately HK\$3.4 million for the same period last year. It is principally engaged in development and exploration of various telecommunication technologies in the PRC, in particular, electronic products and electronic student card for school safety network. It reported an operating loss of approximately HK\$9.1 million for the year, compared with loss of approximately HK\$1.8 million for the last corresponding period. In October 2019, the Group disposed of its segment and thereby by discontinued this segment of the Group.

### CHARGES ON ASSETS

Leasehold land and buildings of the Group with a carrying amount of approximately HK\$25.9 million (2018: approximately HK\$27.6 million) were pledged for banking facilities granted to the Group.

### CONTINGENT LIABILITIES

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

### 貴金屬現貨交易及經紀服務

於回顧年度並無獲得佣金收入，主要由於中國政府對中國（本集團經營所在地）之貴金屬交易及經紀業務收緊監管政策。其於截至二零一九年十二月三十一日止年度錄得經營虧損約100,000港元，而去年則為經營虧損約200,000港元。

### 提供股票資訊及研究服務

於回顧年度並無獲得諮詢費用收入，而去年同期則錄得約200,000港元。該分部年內並無錄得經營虧損，而去年則為虧損約6,000,000港元。

### 銷售電子產品、電子學生證及校園安全產品以及提供電子學生證平台

該分部於回顧年度錄得收益約3,100,000港元，而去年同期則約為3,400,000港元。該分部主要於中國從事開發及拓展各類通信技術，尤其是電子產品及校園安全網絡之電子學生證。該分部年內錄得經營虧損約9,100,000港元，而去年同期則錄得虧損約1,800,000港元。於二零一九年十月，本集團出售並終止經營該分部。

### 資產抵押

本集團賬面值約25,900,000港元（二零一八年：約27,600,000港元）之租賃土地及樓宇已就授予本集團之銀行融資作抵押。

### 或然負債

於二零一九年十二月三十一日，本集團並無任何或然負債（二零一八年：無）。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES/FUTURE PLAN FOR MATERIAL INVESTMENTS

#### Disposal of Sinofortune Securities Limited

On 20 December 2019, Sinofortune Financial Holdings (BVI) Limited, a wholly-owned subsidiary of the Company and ATIF Limited entered into a conditional sale and purchase agreement in respect of the disposal of 67,000,000 issued shares of Sinofortune Securities Limited and the unsecured interest bearing subordinated loan in the sum of HK\$10.0 million advanced by the Company to Sinofortune Securities Limited at a consideration of HK\$5.7 million plus the aggregate amount of the total equity of the Sinofortune Securities Limited and the principal of the subordinated loan as at the completion date.

ATIF Limited is a direct wholly-owned subsidiary of ATIF Holdings Limited, a Nasdaq listed company with Nasdaq Ticker: ATIF. For more details, please refer to the Company's announcements dated 10 December 2019, 20 December 2019 and 24 December 2019.

#### Disposal of 深圳市天星通科技有限公司 (Transliterated as Shenzhen Star Technology Co., Ltd)

In October 2019, the Group disposed of its entire equity interest in 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd) at a cash consideration of approximately RMB2.4 million. 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd) is engaged in trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform in the PRC.

#### Investment in 成都藍葆震企業管理中心 (Transliterated as Chengdu Lan Bao Zhen Business Management Centre)

On 9 September 2019, 深圳華億生物科技集團有限公司 (transliterated as Shenzhen Huayi Biotechnology Group Company Limited), a direct wholly-owned subsidiary of the Company, entered into the limited partnership agreement with the general partner (成都藍葆坤企業管理中心 transliterated as Chengdu Lan Bao Kun Business Management Center) ("General Partner"). Pursuant to the limited partnership agreement, the parties thereto agreed to, inter alia, invest in the limited partnership (成都藍葆震企業管理中心 transliterated as Chengdu Lan Bao Zhen Business Management Centre) ("Limited Partnership") with an aggregate capital of RMB60 million. The capital commitment made by the Group to the Limited Partnership was RMB30 million, representing 50% of the total capital commitment made by all partners of the Limited Partnership.

### 附屬公司重大收購及出售／重大投資之日後計劃

#### 出售華億證券有限公司

於二零一九年十二月二十日，本公司全資附屬公司Sinofortune Financial Holdings (BVI) Limited與亞洲時代國際金融有限公司就出售華億證券有限公司67,000,000股已發行股份及本公司向華億證券有限公司墊付合共10,000,000港元之無抵押計息後償貸款訂立有條件買賣協議，代價為5,700,000港元，另加華億證券有限公司於完成日期的總權益及後償貸款本金總額。

亞洲時代國際金融有限公司為亞洲時代控股有限公司的直接全資附屬公司，該公司是一家在納斯達克上市的公司，納斯達克股票代碼：ATIF。有關更多詳情，請參閱本公司日期為二零一九年十二月十日、二零一九年十二月二十日及二零一九年十二月二十四日之公佈。

#### 出售深圳市天星通科技有限公司

於二零一九年十月，本集團以現金代價約人民幣2,400,000元出售其於深圳市天星通科技有限公司的全部股權。深圳市天星通科技有限公司在中國從事銷售電子產品、電子學生證及校園安全產品以及提供電子學生證平台。

#### 投資於成都藍葆震企業管理中心

於二零一九年九月九日，深圳華億生物科技集團有限公司（本公司之直接全資附屬公司）與普通合夥人（成都藍葆坤企業管理中心）（「普通合夥人」）訂立有限合夥協議。根據有限合夥協議，訂約方同意（其中包括）投資於有限合夥企業（成都藍葆震企業管理中心）（「有限合夥企業」），總資本為人民幣60,000,000元。本集團向有限合夥企業作出之資本承擔為人民幣30,000,000元，相當於有限合夥企業所有合夥人作出之資本承擔總額之50%。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

The Limited Partnership has a 90% owned subsidiary, 成都嘉葆藥銀醫藥科技有限公司 (transliterated as Chengdu Jia Bao Yao Yin Medicine Technology Company Limited) (“Chengdu Jia Bao Yao Yin”), a limited company established in the PRC on 28 August 2019. The remaining 10% share of Chengdu Jia Bao Yao Yin is owned by Wei Yuquan, the chief scientist of the General Partner. The business scope of Chengdu Jia Bao Yao Yin is medical research and experimental development; medicine technology, biotechnology research and development, technology promotion, technology transfer (projects subject to approval according to law may be commenced after approval by relevant departments).

The Group was informed that on 28 September 2019, Chengdu Jia Bao Yao Yin entered into a joint development agreement with its partner to co-operate in the joint development of three new medicines in the treatment of lymphoma, cell tumors and colorectal cancer. For more details, please refer to the announcements of the Company dated 9 September 2019, 17 September 2019 and 15 October 2019.

Save as disclosed, there was no other material acquisition/disposal which would have been required to be disclosed under the GEM Listing Rules for the year under review and the Group has no concrete plans for other material investments.

### EMPLOYEE INFORMATION

As at 31 December 2019, the Group had a workforce of 90 employees (2018: 91). The total staff costs, including directors' emoluments, amounted to approximately HK\$23.6 million for the year ended 31 December 2019 (2018: approximately HK\$20.9 million). The Group's remuneration policies are reviewed on an annual basis and commensurate with the industry pay level. The remuneration package includes basic salary, provident fund, medical benefits and discretionary bonus. The Group has also adopted a new share option scheme as an added incentive for its employees.

有限合夥企業擁有一間持有90%股份之附屬公司成都嘉葆藥銀醫藥科技有限公司(「成都嘉葆藥銀」)，其為一間於二零一九年八月二十八日於中國成立之有限公司。成都嘉葆藥銀之餘下10%股份由普通合夥人之首席科學家魏于全擁有。成都嘉葆藥銀之業務範圍為醫學研究及實驗發展；醫藥技術、生物技術研發、技術推廣、技術轉移(須經相關部門依法批准並獲得批文後，方可開始各項目)。

本集團於二零一九年九月二十八日獲知會，成都嘉葆藥銀與其合作夥伴訂立聯合開發協議，以合作聯合開發三種用於治療淋巴瘤、細胞瘤及結直腸癌的新藥物。有關更多詳情，請參閱本公司日期為二零一九年九月九日、二零一九年九月十七日及二零一九年十月十五日之公佈。

除所披露者外，於回顧年度，本集團概無其他重大收購／出售事項須根據GEM上市規則予以披露，且本集團並無其他重大投資之具體計劃。

### 僱員資料

於二零一九年十二月三十一日，本集團聘用90名僱員(二零一八年：91名)。截至二零一九年十二月三十一日止年度，總員工成本(包括董事薪酬)約為23,600,000港元(二零一八年：約20,900,000港元)。本集團每年均就薪酬政策作出檢討，務求薪酬水平跟業界一致。薪酬福利包括基本薪金、公積金、醫療福利及酌情花紅。本集團亦採納新購股權計劃作為對其僱員之額外獎勵。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### OUTLOOK

As at 31 December 2019, almost 99.7% revenue of the Group came from the segment of sales of motor vehicles and provision of agency services in the PRC.

As disclosed in the circular of the Company dated 19 March 2018, the motor vehicles business has a risk of reliance on a small number of customers. As at 31 December 2019, Sheng Yu Hong Jia has improved its number of customers and increased to 33 customers and with 27 customers in the progress of negotiation. Sheng Yu Hong Jia will strive to increase more customers to reduce the level of reliance in the future.

Although the motor vehicles business of the Group is affected by the uncertainty created by the on-going Sino-US trade war and the impact of the PRC government policy, the Group will closely monitor the business environment and the changes of the PRC government policy in order to make appropriate business strategies.

After the three years' efforts since the implementation of the 13th Five-Year Plan (2016-2020), the PRC has been reforming the regulatory landscape in the pharmaceutical industry leading it has a steady growth in the past few years, especially for major new medicines development like the promotion of more lifesaving and safe medicines to be listed and included in medical insurance. Therefore, the Company decided to divert the Group's resources to invest in the new medicine development market in the PRC through its investment in a limited partnership which can attain diversification of the Group's business.

The Group is optimistic and confident in the prospects of the China and Hong Kong stock markets and will continue to develop other businesses and seek opportunities to expand its revenue sources to enhance the Group's revenue.

### 前景

截至二零一九年十二月三十一日，於中國銷售汽車及提供代理服務的分部佔本集團之收益約99.7%。

誠如本公司於二零一八年三月十九日之通函所披露，汽車業務存在對少數客戶之依賴風險。截至二零一九年十二月三十一日，盛渝泓嘉已改善其客戶數量及增加至三十三名客戶，且正與二十七名客戶處於磋商過程。盛渝泓嘉將努力增加更多客戶，於日後降低依賴程度。

雖然本集團之汽車業務受中美貿易戰造成的不明朗因素以及中國政府政策影響，但本集團仍會密切注視商業環境及中國政府政策的變化，以制定合適的商業策略。

自實施十三五規劃（二零一六年至二零二零年）以來並經三年努力後，中國政府一直改革藥品行業之規管環境，令該行業於過去數年取得穩定增長，尤其是主要的新藥物開發，如促使將更多救命及安全藥物列入清單及納入醫療保險。因此，本公司決定透過投資於有限合夥企業，將本集團資源轉移到中國的新藥開發市場，以實現本集團業務的多元化。

本集團對中國及香港股市前景樂觀及抱有信心並將繼續發展其他業務及尋求機會擴大其收益來源，以提升本集團的收益。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

Since January 2020, the outbreak of Novel Coronavirus (“COVID-19”) has impact on the global business environment. Up to the date of these financial statements, COVID-19 has not resulted in material impact to the Group. Pending on the development and spread of COVID-19 subsequent to the date of these financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial statements of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

I would like to take this opportunity to thank our shareholders, Board of Directors, our staff and business partners for their continuous support and commitment.

By order of the Board

**Wang Jiawei**

*Chairman*

Hong Kong, 20 March 2020

自二零二零年一月起，新型冠狀病毒（「COVID-19」）疫情對全球營商環境產生了影響。直至該等財務報表日期，COVID-19概無對本集團造成重大影響。取決於COVID-19在該等財務報表日期後的發展及蔓延情況，如本集團的經濟狀況出現因此進一步變動，則本集團的財務報表或會受到影響，惟於該等財務報表日期無法估計有關影響程度。本集團會繼續留意COVID-19的疫情發展，亦會積極應對有關情況對本集團財務狀況及經營業績的影響。

本人謹藉此機會向股東、董事會、員工及業務夥伴對本集團不斷支持及貫徹承諾致以感謝。

承董事會命

**王嘉偉**

*主席*

香港，二零二零年三月二十日

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Wang Jiawei (Former name: Wang Xufeng)**, aged 33, has been an executive Director, a member of nomination committee of the Company since May 2013. Mr. Wang was also appointed as the chairman and chief executive officer of the Company and a member of remuneration committee of the Company with effect from 22 September 2015. He is a director of various subsidiaries of the Group. Mr. Wang obtained a Bachelor of Science in Mathematics at Imperial College London in the United Kingdom in 2009 and a Master of Science in Finance at City University London in the United Kingdom in 2010. From October 2010 to July 2011, he was a market analyst of the investment department in Shenzhen Shouguan Investment Co., Limited in the PRC. Since August 2011, Mr. Wang has been a manager of Sinofortune Securities Limited, a subsidiary of the Group. Mr. Wang is also the director of Victor Creation Global Limited from August 2014 and Elpis Capital from September 2014.

**Ms. Lai Yuk Mui**, aged 50, has been an executive Director of the Company since 1 August 2015 and she was appointed as a member of remuneration committee of the Company with effect from 22 September 2015. She is a director of various subsidiaries of the Group. Ms. Lai received her Bachelor of Arts Degree in Financial Services from Edinburgh Napier University in Scotland. Ms. Lai joined the Company on 14 July 2008 as the executive secretary and has been promoted to the Head of Personnel and Administration Department of the Company since 13 February 2009.

### 執行董事

**王嘉偉先生 (前名: 王旭鋒)**, 三十三歲, 自二零一三年五月出任本公司執行董事及提名委員會成員。王先生於二零一五年九月二十二日獲委任為本公司主席、行政總裁及薪酬委員會成員。彼為本集團多間附屬公司之董事。王先生於二零零九年畢業於英國倫敦帝國學院, 取得數學理學學士學位, 並在二零一零年於英國倫敦城市大學取得財務學理學碩士學位。由二零一零年十月至二零一一年七月, 王先生曾於中國的深圳市首冠投資有限公司投資部擔任市場分析師。自二零一一年八月, 王先生一直為本集團之附屬公司華億證券有限公司擔任經理職位。由二零一四年八月和二零一四年九月, 王先生也分別是Victor Creation Global Limited及Elpis Capital的董事。

**黎玉梅女士**, 五十歲, 自二零一五年八月一日出任本公司執行董事及於二零一五年九月二十二日獲委任為本公司薪酬委員會成員。彼為本集團多間附屬公司之董事。黎女士持有蘇格蘭愛丁堡納皮爾大學金融服務文學士學位。黎女士於二零零八年七月十四日加入本公司擔任行政秘書職位, 並於二零零九年二月十三日被晉升為本公司之人事及行政部門主管。



# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Liu Runtong**, aged 46, was appointed as a non-executive Director of the Company on 2 February 2010. Mr. Liu obtained Bachelor Degree from Department of Chinese of Nankai University in 1996. He also holds qualifications of economist, registered securities investment consulting analyst and registered insurance broker issued by various professional organizations in China. For the past 21 years, Mr. Liu has held different positions in various financial media institutions and financial services institutions in Mainland China. During his tenure from 1998 to 2002 as a responsible person for marketing the newspaper “Securities Times”, he participated in establishing the “Panorama Network” (www.p5w.net), a well-known securities website in China and acted as its major responsible person. In 2000, he acted as consultant in establishing and operating the program “Securities Times” produced by “China Central Television”. From 2002 to 2007, he served as “Program Supervisor” in “Shenzhen Stock Exchange Shenzhen Securities Information Co., Ltd”, where he participated in setting up and managing “Trading Day”, the 24-hour PRC program regarding securities. Because of his outstanding performance, he was elected as one of the “Ten Best Staff” of the “Shenzhen Stock Exchange” in 2004. From 2013 to July 2015, Mr. Liu served Convoy China Financial Services Holding Ltd as a Vice President. He was the executive director of Shenzhen Qianhai CONVOY Asset Management Co., Ltd. from 2013 to July 2015. Mr. Liu has found Shenzhen Qianhai Yinyan Asset Management Co., Ltd. since 2014 and serves as the executive director.

### 非執行董事

**劉潤桐先生**，四十六歲，於二零一零年二月二日獲委任為本公司非執行董事。劉先生於一九九六年畢業於南開大學中文系，取得學士學位。彼持有由中國各專業團體發出的經濟師、註冊證券投資諮詢分析師、註冊保險經紀人等資格。於過去二十一年，劉先生曾在中國大陸多家財經證券媒體、金融服務機構任職，於一九九八年至二零零二年任職《證券時報》市場部負責人期間，他曾參與創辦國內知名證券網站「全景網」(www.p5w.net)，並出任主要負責人。二零零零年彼為「中國中央電視台」所製作之《證券時間》節目出任顧問。自二零零二年至二零零七年彼於「深圳交易所深圳證券資訊有限公司」出任「視訊部總監」，參與創辦並運營國內二十四小時全天候證券視訊節目《交易日》，由於取得傑出業績，彼於二零零四年被選為「深圳證券交易所」「十佳員工」之一。由二零一三年至二零一五年七月，劉先生於康宏中國理財服務控股有限公司擔任副總裁。彼由二零一三年至二零一五年七月於深圳前海康宏匯資產管理有限公司擔任執行董事。劉先生自二零一四年起於深圳前海銀堰資產管理有限公司擔任執行董事。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Zhang Benzheng**, aged 80, has been an independent non-executive Director of the Company since 30 September 2008 and he was appointed as a chairman of nomination committee and a member of audit committee of the Company in 2008. He was also appointed as a member and chairman of remuneration committee of the Company in 2008 and 2011 respectively. Professor Zhang graduated with a Bachelor Degree from the Faculty of Engineering Physics of the Tsinghua University in 1965. He was a visiting scholar in the Brookhaven National Laboratory of USA and the Stuttgart University of Germany. He was the vice director of the Tsinghua University R&D department and the general manager of Tsinghua University Science and Technology Corporation. During the period from 1999 to 2002, he held various senior positions in two companies listed on the Shenzhen Stock Exchange, namely Tsinghua Unisplendour Limited and Tsinghua Unisplendour Guhan Group Corporation. He was the chairman and legal representative of Tsinghua Unisplendour Guhan Group Corporation and president of Tsinghua Unisplendour Limited before he left these companies in 2002. He then joined Tsinghua Unisplendour (Group) Corporation in 2002 and was its president until 2004. Professor Zhang was the general vice president and secretary of the Beijing Non-Governmental Science & Technology Entrepreneurs Association. With his remarkable business leadership as well as exploratory initiatives, Professor Zhang had made tremendous contribution to the companies he worked for. He has not only gained compliments from the society at large, but has also won a series of honors. In 1997, Professor Zhang received the national prize of “The Third Term Science and Technology Light Award for Outstanding Scientific and Technological Entrepreneur”. In 2000, he won the “Hong Kong Bauhinia Cup Outstanding Entrepreneur Award” and the “Entrepreneurial Talent” award issued by the Beijing Non-Governmental Science and Technology Entrepreneurs Association. In 2002, he was selected as the first lot of “Zhongguan Village Outstanding Entrepreneurs”. Professor Zhang is currently the Chief Consultant of 容匯未來(北京)科技產業發展有限公司 (transliterated as Ronghui Future (Beijing) Technology Development Co., Ltd.).

### 獨立非執行董事

**張本正教授**，八十歲，自二零零八年九月三十日出任本公司獨立非執行董事及於二零零八年獲委任為本公司提名委員會主席及審核委員會成員。彼亦分別於二零零八年及二零一一年獲委任為本公司薪酬委員會成員及主席。張教授於一九六五年畢業於清華大學工程物理系，取得學士學位。張教授曾為美國 Brookhaven National Laboratory 及德國斯圖加特大學訪問學者。彼曾擔任清華大學科研處副處長及清華大學科技開發總公司總經理。一九九九年至二零零二年間，彼分別在深圳證券交易所上市之清華紫光股份有限公司和清華紫光古漢集團股份有限公司擔任多項要職。在二零零二年離開此兩家公司前，他的職位分別為清華紫光古漢集團股份有限公司之董事長及法人代表以及清華紫光股份有限公司之總裁。在二零零二年，彼出任清華紫光(集團)總公司總裁，直至二零零四年。張教授曾為北京民營科技實業家協會常務副會長兼秘書長。張教授憑其卓越的商業領導才能和開拓進取精神，為其任職的企業作出了巨大的貢獻，不但贏得了社會的廣泛贊許，更獲取一系列的榮譽。一九九七年張教授榮獲「全國第三屆科技之光優秀科技企業家獎」；二零零零年獲「香港紫荊花杯傑出企業家成就獎」和北京民營科技實業家協會頒發的「創業英才」獎；二零零二年又被評為中關村首批「優秀企業家」。張教授現任容匯未來(北京)科技產業發展有限公司之首席顧問。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. Li Jianxing**, aged 62, has been an independent non-executive Director, a member of audit committee, nomination committee and remuneration committee of the Company since 28 March 2011. He was also appointed as chairman of audit committee of the Company with effect from 22 September 2015. Mr. Li graduated from Shanghai Maritime University with a Bachelor Degree in accounting. He also received a Master Degree in Business Administration from Canisius College of Buffalo. Mr. Li has over 30-year experience working in the field of accounting and corporate finance and has substantial experience in management in various listed companies, investment business, investor relations and project management. He was the senior manager of both the investment department and finance department of China Everbright Holdings Co., Ltd from April 1998 to June 2000. He served as the Chief Finance Officer for Intermost Corporation from June 2000 to 2003. From April 2003 to May 2004, he was a General Manager of Investor Relations in China Resources Power Holdings Co., Ltd. He was a director of Concord Investment Holdings Limited from 2004 to 2012.

**Professor Chen Shu Wen**, aged 65, has been an independent non-executive Director, a member of audit committee, nomination committee and remuneration committee of the Company since 23 September 2011. Professor Chen graduated from 東北財經大學 (Dongbei University of Finance and Economics) with a Bachelor Degree in Economics and obtained a Master Degree and a PhD in Economics from 吉林大學 (Jilin University). He is a qualified PRC lawyer currently practising at 遼寧天合律師事務所 (Liaoning Tianhe Law Firm). Professor Chen has substantial management and leadership experience serving in the PRC government. He commenced his career as the deputy county chief of the Benxi Manchu Autonomous County, Liaoning Province, PRC, in 1992 and became the director (主任) of 本溪市經濟體制改革委員會 (Benxi City Commission for Restructuring the Economic Systems) from 1995. He was the vice director general (副主任) of 本溪市對外經濟貿易合作委員會 (Benxi Foreign Trade & Economic Cooperation Committee) from 1998 until 2001. From 2001 to 2009, Professor Chen was the professor and the tutor for doctorate students at 大連理工大學管理學院 (Faculty of Management and Economics of Dalian University of Technology). From 2010 to 2014, he was the dean at 大連理工大學公共管理與法學學院 (School of Public Administration and Law of Dalian University of Technology). From 2010 to now, Professor Chen has been the professor and the tutor for doctorate students at 大連理工大學公共管理與法學學院 (School of Public Administration and Law of Dalian University of Technology). He was an independent director of 獐子島集團股份有限公司 (Zhangzidao Group Co. Ltd.) (Shenzhen Stock Exchange Stock Code: 002069) from 2013 to 2019 and is currently an independent non-executive director of Weiqiao Textile Company Limited (Hong Kong Stock Exchange Stock Code: 2698).

**李建行先生**，六十二歲，自二零一一年三月二十八日出任本公司獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。李先生亦於二零一五年九月二十二日獲委任為本公司審核委員會主席。李先生畢業於上海海運學院取得會計學士學位，並於布法羅卡尼修斯學院(Canisius College)取得工商管理碩士學位。李先生於會計及企業融資行業擁有超過三十年的經驗，在各家上市公司擁有豐富的管理、投資業務、投資者關係及項目管理方面之經驗。由一九九八年四月至二零零零年六月，彼曾為中國光大集團有限公司投資部門及財務部門的高級經理。由二零零零年六月至二零零三年，彼曾擔任Intermost Corporation之首席財務總監。由二零零三年四月至二零零四年五月，彼為華潤電力控股有限公司投資者關係總經理。由二零零四年至二零一二年，彼為協力投資控股有限公司的董事。

**陳樹文教授**，六十五歲，自二零一一年九月二十三日出任本公司獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。陳教授畢業於東北財經大學並取得經濟學學士學位，並於吉林大學取得經濟學碩士及博士學位。彼為合資格中國律師，現於遼寧天合律師事務所執業。陳教授於中國政府工作擁有多管理及領導經驗。彼於一九九二年開展了其職業生涯並成為中國遼寧省本溪滿族自治縣副縣長，其後於一九九五年成為本溪市經濟體制改革委員會主任。由一九九八年至二零零一年，彼為本溪市對外經濟貿易合作委員會副主任。由二零零一年至二零零九年，陳教授曾任大連理工大學管理學院教授兼博士生導師。由二零一零年至二零一四年，彼曾任大連理工大學公共管理與法學學院院長。由二零一零年至今，陳教授一直任大連理工大學公共管理與法學學院教授兼博士生導師。彼由二零一三年至二零一九為獐子島集團股份有限公司(深圳證券交易所證券代碼: 002069)之獨立董事，及現為魏橋紡織股份有限公司(香港聯交所股份代號: 2698)之獨立非執行董事。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2019.

### CORPORATE INFORMATION

The Company was incorporated on 24 May 2001 as an exempted company with limited liability in the Cayman Islands under the Company Law of Cayman Islands.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the Company's subsidiaries are set out in Note 19 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 93 to 94.

The Directors do not recommend the payment of a dividend nor transfer of any amount to reserves for the year ended 31 December 2019 (2018: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company during the year are set out in Note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 36 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution as dividends to its shareholders subject to the provisions of its Memorandum and Articles of Association and a statutory solvency test. In accordance with Article 137 of the Articles of Association of the Company, dividends may be declared and paid out of the profits of the Company or from any reserves set aside from profits which the Directors determine to be no longer needed. With the sanction of an ordinary resolution, dividends may also be declared or paid out of share premium account. Accordingly, the Company's reserves available for distribution was HK\$ nil as at 31 December 2019.

董事欣然提呈其年度報告以及本公司及本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

### 企業資料

本公司於二零零一年五月二十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

### 主要業務

本公司為投資控股公司，其附屬公司之主要業務及其他詳情載於綜合財務報表附註19。

### 業績及股息

本集團截至二零一九年十二月三十一日止年度之業績載於第93頁至94頁之綜合損益及其他全面收入報表內。

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股息或轉撥任何款項至儲備（二零一八年：無）。

### 物業、機器及設備

本集團及本公司於年內之物業、機器及設備變動詳情載於綜合財務報表附註15。

### 股本

本公司股本變動詳情載於綜合財務報表附註36。

### 可供分派儲備

根據開曼群島公司法，倘符合本公司之公司組織章程大綱及細則的規定和法定償債能力測試，本公司股份溢價可供派息予股東。根據本公司之公司組織章程細則第137條，股息可自本公司溢利或從溢利劃撥而董事認為無需要在任何儲備中宣派及派付。倘透過普通決議案批准，本公司亦可自股份溢價賬宣派或派付股息。因此，於二零一九年十二月三十一日，本公司可供分派儲備為零港元。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Wang Jiawei (*Chairman and Chief Executive Officer*)  
Lai Yuk Mui

#### Non-executive Directors

Liu Runtong  
James Beeland Rogers Jr. (Resigned on 8 November 2019)

#### Independent Non-executive Directors

Zhang Benzhen  
Li Jianxing  
Chen Shu Wen

In accordance with Article 87(1) of the Company's Articles of Association, the Directors retiring by rotation at the forthcoming annual general meeting are Mr. Liu Runtong and Professor Chen Shu Wen. Both Directors are being eligible for re-election and will offer themselves for re-election at the forthcoming annual general meeting. The remaining Directors shall continue to hold office.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

### 董事

年內及截至本報告日期之本公司在任董事如下：

#### 執行董事

王嘉偉 (主席兼行政總裁)  
黎玉梅

#### 非執行董事

劉潤桐  
James Beeland Rogers Jr.  
(於二零一九年十一月八日辭任)

#### 獨立非執行董事

張本正  
李建行  
陳樹文

根據本公司之組織章程細則第87(1)條，劉潤桐先生及陳樹文教授將於應屆股東週年大會上輪值告退。該兩名董事均符合資格並願意於應屆股東週年大會重選連任。其餘董事則繼續留任。

### 董事服務合約

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂有聘用公司不可於一年內在毋須作出賠償(法定賠償除外)情況下終止之服務合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2019, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (a) Long positions in shares of the Company

Name of Directors 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比
Wang Jiawei 王嘉偉	Beneficial owner 實益擁有人	2,102,255,935	27.13%
Lai Yuk Mui 黎玉梅	Beneficial owner 實益擁有人	2,780,127	0.04%
Liu Runtong 劉潤桐	Beneficial owner 實益擁有人	2,646,000	0.03%

#### (b) Long positions in underlying shares of the Company *Share option scheme of the Company*

The share option scheme adopted by the Company on 17 December 2001 (the "Old Share Option Scheme") has expired on 16 December 2011. The Company adopted a new share option scheme on its annual general meeting held on 21 June 2012 (the "New Share Option Scheme") which complies with Chapter 23 of GEM Listing Rules.

### 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零一九年十二月三十一日，董事及本公司行政總裁在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉如下：

#### (a) 於本公司股份之好倉

#### (b) 於本公司相關股份之好倉 *本公司購股權計劃*

本公司於二零零一年十二月十七日採納之購股權計劃（「舊購股權計劃」）已於二零一一年十二月十六日屆滿。本公司已於二零一二年六月二十一日舉行之股東週年大會上採納符合GEM上市規則第23章之新購股權計劃（「新購股權計劃」）。

# DIRECTORS' REPORT

## 董事會報告

The following table discloses the details of the share options held by the Directors and chief executive to subscribe for shares of the Company during the year ended 31 December 2019:

下表披露董事及行政總裁於截至二零一九年十二月三十一日止年度所持有可認購本公司股份之購股權詳情：

Name of Directors	Date of grant	Number of share options 購股權數目				Outstanding as at 31 December 2019	Option period	Exercise price (HK\$)
		Outstanding as at 1 January 2019	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
董事姓名	授出日期	於二零一九年一月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零一九年十二月三十一日尚未行使	購股權期限	行使價(港元)
Lai Yuk Mui 黎玉梅	13/04/2010 二零一零年四月十三日	3,186,158	-	-	-	3,186,158	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
Liu Runtong 劉潤桐	13/04/2010 二零一零年四月十三日	31,861,575	-	-	-	31,861,575	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
Zhang Benzhen 張本正	13/04/2010 二零一零年四月十三日	2,124,105	-	-	-	2,124,105	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
James Beeland Rogers Jr.	22/09/2014 二零一四年九月二十二日	20,000,000	-	-	(20,000,000) (Note 1) (附註1)	-	22/09/2014 – 21/09/2024 二零一四年九月二十二日至二零二四年九月二十一日	0.518
James Beeland Rogers Jr.	16/10/2015 二零一五年十月十六日	20,000,000	-	-	(20,000,000) (Note 1) (附註1)	-	16/10/2015 – 15/10/2025 二零一五年十月十六日至二零二五年十月十五日	0.238
James Beeland Rogers Jr.	09/11/2016 二零一六年十一月九日	20,000,000	-	-	(20,000,000) (Note 1) (附註1)	-	09/11/2016 – 08/11/2026 二零一六年十一月九日至二零二六年十一月八日	0.150

Note:

(1) With effect from 8 November 2019, Mr. James Beeland Rogers Jr. resigned as non-executive Director of the Company. Accordingly his entitlement to share option lapsed on the same date. Reference is made to the announcement of the Company dated 8 November 2019.

附註：

(1) 自二零一九年十一月八日起，James Beeland Rogers Jr.先生辭任本公司非執行董事一職。因此，彼享有之購股權於同日失效。茲提述本公司日期為二零一九年十一月八日之公佈。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executive to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors, nor the chief executive, nor any of their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

除上文披露者外，本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事或行政總裁可透過購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無董事、行政總裁或任何彼等各自之配偶或十八歲以下子女擁有任何可認購本公司證券之權利或於本年度行使任何該等權利。

# DIRECTORS' REPORT

## 董事會報告

### (c) Short positions in underlying shares of the Company

No short positions of Directors and chief executives in the underlying shares of the equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

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

### (a) Long positions in shares of the Company

As at 31 December 2019, the Directors and the chief executive of the Company are not aware of any person (not being a Director or a chief executive of the Company) who had an interest or short position in the shares or underlying shares which were notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under section 336 of the SFO.

### (b) Long positions in underlying shares of the Company

As at 31 December 2019, the Company had not been notified of any person (other than the Directors whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) who had an interest or short position in the shares or underlying shares of the Company and was required to be recorded in the register required to be kept under Section 336 of the SFO and/or was directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

### (c) 於本公司相關股份之淡倉

董事及行政總裁概無於本公司及其相聯法團之任何股本衍生產品之相關股份中擁有記錄於登記冊或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之淡倉。

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

### (a) 於本公司股份之好倉

於二零一九年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所記錄，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有已遵照證券及期貨條例第XV部第2及3分部條文知會本公司及聯交所之權益或淡倉。

### (b) 於本公司相關股份之好倉

於二零一九年十二月三十一日，除權益已載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節之董事外，本公司並不知悉有任何人士於本公司股份或相關股份中，擁有任何須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉，及／或直接或間接於附有權利可於任何情況下在本集團任何其他成員公司股東大會投票之已發行股本中擁有5%或以上權益。



### DETAILS OF THE OPTIONS GRANTED BY THE COMPANY

#### Share Option Schemes of the Company

The Company has adopted a share option scheme under which the Directors or employees of the Company or its subsidiaries or certain other persons may be granted share options to subscribe for shares of the Company subject to the terms and conditions stipulated in the scheme.

The share option scheme adopted by the Company on 17 December 2001 has expired on 16 December 2011. The Company adopted a new share option scheme approved by shareholders on its annual general meeting held on 21 June 2012 which complies with Chapter 23 of GEM Listing Rules.

#### (1) Summary of the Scheme

##### (i) Purpose of the scheme

The purpose of the scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group.

##### (ii) Participants of the scheme

Pursuant to the scheme, the Company may grant share options to (i) employees of the Company (whether fulltime or part-time) or any of its subsidiaries or associated companies; (ii) Directors (whether executive Directors, non-executive Directors or independent non-executive Directors) of the Company or any of its subsidiaries or associated companies; (iii) suppliers of goods and/or services to the Company or any of its subsidiaries or associated companies; and (iv) professionals engaged by the Company or any of its subsidiaries or associated companies.

### 本公司授出購股權詳情

#### 本公司購股權計劃

本公司已採納一項購股權計劃，據此，本公司或其附屬公司之董事或僱員或若干其他人士可按該計劃訂定之條款及條件獲授購股權以認購本公司之股份。

本公司於二零零一年十二月十七日採納之購股權計劃已於二零一一年十二月十六日屆滿。本公司已於二零一二年六月二十一日舉行之股東週年大會上獲股東批准採納符合GEM上市規則第23章之新購股權計劃。

#### (1) 該計劃之概要

##### (i) 該計劃之目的

該計劃旨在向為本集團利益行事之人士及各方提供獲得本公司股權之機會，讓彼等之利益與本集團利益掛鉤，從而鼓勵彼等為本集團謀求更佳利益。

##### (ii) 該計劃之參與者

根據該計劃，本公司可向以下人士授出購股權：(i)本公司之僱員（不論為全職或兼職）或本公司任何附屬公司或聯營公司之僱員；(ii)本公司或其任何附屬公司或聯營公司之董事（不論為執行董事、非執行董事或獨立非執行董事）；(iii)本公司或其任何附屬公司或聯營公司之商品及／或服務供應商；及(iv)本公司或其任何附屬公司或聯營公司所委聘之專業人士。

# DIRECTORS' REPORT

## 董事會報告

(iii) *Total number of shares available for issue under the schemes*

As at 31 December 2019, the total number of shares available for issue under the New Share Option Scheme was 774,895,812 shares, representing 10% of the total issued share capital.

The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in such limit being exceeded.

(iv) *Maximum entitlement of each participant*

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted pursuant to the scheme and any other share option schemes of the Company (including the Pre-IPO Share Option Plan) to each participant in any 12-month period up to the date of grant of the options shall not exceed 1% of the total number of shares of the Company in issue, save for those share options already granted under the Pre-IPO Share Option Plan.

(v) *Option period*

An option may be exercised in accordance with the terms of the scheme at any time during a period of not more than ten years to be notified by the Board of Directors of the Company (the "Board") to each participant which period of time shall commence on the date on which an offer of the grant of an option is accepted or deemed to have been accepted in accordance with the scheme and expire on the last day of such period as determined by the Board. There is no minimum period for which an option must be held before it can be exercised.

(iii) 該計劃項下可發行之股份總數

於二零一九年十二月三十一日，根據新購股權計劃可供發行之股份總數為774,895,812股，佔全部已發行股本之10%。

於行使根據新購股權計劃及本集團之任何其他購股權計劃所授出及尚待行使之所有尚未行使購股權時可發行之股份最大總數不得超過本公司不時已發行股份之30%。倘有關授出會導致超過限額，則概無任何購股權可根據本公司（或其附屬公司）之任何計劃授出。

(iv) 各參與者可獲授權益上限

於截至購股權授出日期止任何十二個月期間，每名參與者因行使根據該計劃及本公司任何其他購股權計劃（包括首次公開發售前購股權計劃）所獲授及將獲授之購股權而獲發行及將獲發行之本公司股份數目，最多不得超過本公司已發行股份總數1%，惟已根據首次公開發售前購股權計劃授出之購股權除外。

(v) 購股權期限

購股權可於本公司董事會（「董事會」）通知各參與者為期不超過十年之期間（該期間由根據該計劃授出購股權之要約獲接納或被視為獲接納當日起開始，至董事會釐定之有關期間最後一日屆滿）內按該計劃之條款隨時行使。於購股權可予行使前，毋須就持有購股權之最短期限符合任何規定。

# DIRECTORS' REPORT

## 董事會報告

(vi) *Payment on acceptance by option offer*

HK\$1.00 is payable by the participant to the Company on acceptance of the option offer as consideration for the grant and received by the Company within 14 days from the offer date or within such offer period of time as may be determined by the Board pursuant to the GEM Listing Rules.

(vii) *Basis of determining the exercise price*

The exercise price per share of the Company under the scheme is determined by the Board and notified to each participant and shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Trading Day"), (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five Trading Days immediately preceding the date of offer, and (iii) the nominal value of a share of the Company.

(viii) *Remaining life of the scheme*

The Old Share Option Scheme has expired on 16 December 2011. The New Share Option Scheme will remain valid for a period of 10 years commencing on 21 June 2012 (save that the Company, by ordinary resolution in general meeting or Board may at any time terminate the operation of the New Share Option Scheme) and in such event, no further options will be offered but the provisions of the Old Share Option Scheme and the New Share Option Scheme shall in all other respects remain in full force and effect.

(vi) *接納購股權要約時支付之款項*

參與者在接納購股權要約時須向本公司支付1.00港元，作為授出之代價，並須於要約日期起計十四天內或董事會根據GEM上市規則另行釐定之期間內付予本公司。

(vii) *行使價之釐定基準*

該計劃項下本公司每股股份之行使價由董事會釐定及知會各參與者，有關價格將不低於下列三者中之最高者：(i)本公司股份於作出要約日期（必須為聯交所開放進行證券買賣之日（「交易日」））在聯交所發出之每日報價表所報收市價；(ii)本公司股份於緊接作出要約日期前五個交易日在聯交所發出之每日報價表所報平均收市價；及(iii)本公司股份之面值。

(viii) *該計劃之尚餘有效期*

舊購股權計劃已於二零一一年十二月十六日屆滿。新購股權計劃可於二零一二年六月二十一日起計十年期間一直有效，惟隨時由本公司（於股東大會上以普通決議案方式）或董事會終止則另作別論，在該情況下，不得進一步授出購股權，惟舊購股權計劃及新購股權計劃之條文於所有其他方面仍具十足效力及效用。

# DIRECTORS' REPORT

## 董事會報告

### (2) Details of share options granted by the Company

On 13 April 2010, 22 September 2014, 16 October 2015 and 9 November 2016, options to subscribe for 84,000,000 shares, 30,000,000 shares, 20,000,000 shares and 20,000,000 shares of the Company respectively were granted to the Directors and certain employees of the Company. As at 31 December 2019, details of the outstanding options were as follows:

Date of grant	Number of share options 購股權數目				Outstanding as at 31 December 2019	Option period	Exercise price (HK\$)
	Outstanding as at 1 January 2019	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period			
授出日期	於二零一九年 一月一日 尚未行使	年內授出	年內行使	年內註銷/ 失效	於二零一九年 十二月三十一日 尚未行使	購股權期限	行使價 (港元)
13/04/2010 二零一零年四月十三日	82,840,095 (Note 1) (附註1)	-	-	-	82,840,095 (Note 1) (附註1)	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
22/09/2014 二零一四年九月二十二日	20,000,000	-	-	(20,000,000) (Note 2) (附註2)	-	22/09/2014 – 21/09/2024 二零一四年九月二十二日至二零二四年九月二十一日	0.518
16/10/2015 二零一五年十月十六日	20,000,000	-	-	(20,000,000) (Note 2) (附註2)	-	16/10/2015 – 15/10/2025 二零一五年十月十六日至二零二五年十月十五日	0.238
09/11/2016 二零一六年十一月九日	20,000,000	-	-	(20,000,000) (Note 2) (附註2)	-	09/11/2016 – 08/11/2026 二零一六年十一月九日至二零二六年十一月八日	0.150

Note:

- Pursuant to the Old Share Option Scheme, 84,000,000 shares of share options were granted by the Company on 13 April 2010 and were adjusted on 15 June 2010.
- With effect from 8 November 2019, Mr. James Beeland Rogers Jr. resigned as non-executive Director of the Company. Accordingly his entitlement to share option lapsed on the same date. Reference is made to the announcement of the Company dated 8 November 2019.

### (2) 本公司所授出購股權之詳情

於二零一零年四月十三日、二零一四年九月二十二日、二零一五年十月十六日及二零一六年十一月九日分別向董事及本公司若干僱員授出可認購84,000,000股、30,000,000股、20,000,000股及20,000,000股本公司股份之購股權。於二零一九年十二月三十一日，尚未行使購股權之詳情如下：

附註：

- 根據舊購股權計劃，本公司已於二零一零年四月十三日授出84,000,000股之購股權，並於二零一零年六月十五日對上述購股權作出調整。
- 自二零一九年十一月八日起，James Beeland Rogers Jr.先生辭任本公司非執行董事一職。因此，彼享有之購股權於同日失效。茲提述本公司日期為二零一九年十一月八日之公佈。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme as described above and in Note 38 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors, nor the chief executive, nor any of their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

### MANAGEMENT CONTRACTS

No contract 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 ended 31 December 2019.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There was no transactions, arrangements or contract of significance, save as disclosed in the consolidated financial statements, in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### LITIGATION

a) **Arbitration Against 重慶盛渝泓嘉國際貿易有限公司 (Transliterated as Chongqing Sheng Yu Hong Jia International Trading Company Limited) ("Sheng Yu Hong Jia")**

According to the announcement of the Company dated 7 November 2019, the Board was advised by Sheng Yu Hong Jia, the sino-foreign joint venture company formed in Chongqing City, the PRC that is 93.33% owned by the Company and carries out the motor vehicles related businesses of the Group, that it has on 29 October 2019 received a notification by the China Chongqing Arbitration Commission (重慶仲裁委員會) (the "Commission") that an arbitration application was made to the Commission by one of Sheng Yu Hong Jia's customers (the "Claimant A") and the application was accepted by the Commission.

### 董事購買股份或債券之權利

除上文及綜合財務報表附註38所述購股權計劃外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無董事、行政總裁或任何彼等各自之配偶或十八歲以下子女擁有任何可認購本公司證券之權利或於年內行使任何該等權利。

### 管理合約

於截至二零一九年十二月三十一日止年度概無簽署或存在任何涉及本集團全部或任何重大部分業務之管理及行政之合約。

### 董事於重大交易、安排或合約之權益

除於綜合財務報表披露者外，本公司董事概無於本公司或其任何附屬公司所訂立與本集團業務相關而於本年度完結時或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

### 訴訟

a) **向重慶盛渝泓嘉國際貿易有限公司 (「盛渝泓嘉」) 提出仲裁**

根據本公司日期為二零一九年十一月七日之公佈，董事會獲盛渝泓嘉（由本公司擁有93.33%權益之於中國重慶市成立之中外合資公司，並從事本集團之汽車相關業務）知會，其於二零一九年十月二十九日接獲重慶仲裁委員會（「委員會」）通知，合資公司之其中一名客戶（「索償人A」）已向委員會作出仲裁申請，而該申請已獲委員會接納。

# DIRECTORS' REPORT

## 董事會報告

The Claimant A alleged in the arbitration that Sheng Yu Hong Jia had failed to perform its obligation under an agreement made between Sheng Yu Hong Jia and the Claimant A on 14 July 2019 for the sale of 350 motor vehicles and claimed for payment of liquidated damages of RMB11,025,000 and costs of the arbitration. Sheng Yu Hong Jia has engaged PRC legal advisor to advise it on the merit of the Claimant A's claim in the arbitration.

On 3 March 2020, the Company was informed by Sheng Yu Hong Jia that the Claimant A, Sheng Yu Hong Jia and the wholly owned subsidiary of Sheng Yu Hong Jia, 重慶泓嘉瑞華進出口貿易有限公司(transliterated as Chongqing Hong Jia Rui Hua Import and Export Trading Company Limited) (the "Assignee"), have entered into a deed of assignment on 26 February 2020 (the "Deed of Assignment") whereby the Claimant A has assigned and transferred all its rights and entitlements in the awards of arbitration including an awarded sum of RMB11,025,000 and legal fee of RMB50,000 collectively, the ("Arbitration Awards") to the Assignee with RMB nil consideration.

The Company was informed by Sheng Yu Hong Jia that despite the Claimant A applied for the arbitration and was granted the Arbitration Awards which was received by Sheng Yu Hong Jia in mid-January 2020, it had always been the intentions of both the Claimant A and Sheng Yu Hong Jia to settle their dispute and the arbitration amicably as the Claimant A would like to maintain its business relationship with Sheng Yu Hong Jia and that they had engaged in settlement negotiation on the arbitration since mid-November 2019.

The Company has sought legal advice from its PRC legal advisor on the impact of the Deed of Assignment and was advised that after the execution of the Deed of Assignment, as those rights and entitlements in the Arbitration Awards have been assigned and transferred to the Assignee, the Claimant A would not have any further right to enforce the Arbitration Awards against Sheng Yu Hong Jia.

After considering the PRC legal opinion on the Deed of Assignment and the fact that the Assignee, being the wholly-owned subsidiary of Sheng Yu Hong Jia, will not enforce the Arbitration Awards against its parent, the Board considers that the Arbitration Awards and the Deed of Assignment will not have any adverse impact on the financial position and operations of the Group.

索償人A於仲裁中指稱，盛渝泓嘉未有履行其於盛渝泓嘉與索償人A於二零一九年七月十四日就銷售350輛汽車訂立之協議項下之義務，並申索支付算定損害賠償人民幣11,025,000元及仲裁費用。盛渝泓嘉已委聘中國法律顧問，以就索償人A於仲裁內索償之理據向其提供意見。

於二零二零年三月三日，盛渝泓嘉知會本公司，索償人A、盛渝泓嘉及盛渝泓嘉之全資附屬公司重慶泓嘉瑞華進出口貿易有限公司（「承讓人」）已於二零二零年二月二十六日訂立指讓契據（「指讓契據」），據此，索償人A已向承讓人無償指讓及轉讓其於仲裁裁決（包括裁決金額人民幣11,025,000元及法律費用人民幣50,000元（統稱為「仲裁裁決」））之所有權利及權益。

本公司獲盛渝泓嘉告知，儘管索償人A申請仲裁，並獲頒仲裁裁決（盛渝泓嘉於二零二零年一月中旬接獲仲裁裁決），惟索償人A及盛渝泓嘉均一直有意和平解決爭議及仲裁，原因為索償人A有意與盛渝泓嘉維持業務關係，且他們已自二零一九年十一月中旬起就仲裁進行和解磋商。

本公司已就指讓契據之影響向其中國法律顧問尋求法律意見，並獲告知於簽立指讓契據後，由於仲裁裁決之該等權利及權益已指讓及轉讓予承讓人，故索償人A將不會有任何進一步權利對盛渝泓嘉強制執行仲裁裁決。

經考慮有關指讓契據之中國法律意見及承讓人（盛渝泓嘉之全資附屬公司）將不會對其母公司強制執行仲裁裁決，董事會認為仲裁裁決及指讓契據將不會對本集團之財務狀況及營運構成任何不利影響。

# DIRECTORS' REPORT

## 董事會報告

### b) Arbitration Proposed by Sheng Yu Hong Jia

According to the PRC legal opinion, Sheng Yu Hong Jia has applied to Southwest Branch of China International Economic and Trade Arbitration Commission for an arbitration against a customer (the "Defendant") in July 2019.

Both parties entered into an agreement that the Defendant entrusted Sheng Yu Hong Jia to import 20 motor vehicles from oversea. Due to funding problem, neither Sheng Yu Hong Jia nor the Defendant paid the tax as scheduled, which resulted in penalty incurred due to late payment of tax, delayed customs clearance of motor vehicles and market price of imported motor vehicles fell. After that, Sheng Yu Hong Jia paid for the tax and completed the customs clearance of motor vehicles. Under the failure of motor vehicles redemption by the Defendant, Sheng Yu Hong Jia disposed the motor vehicles but the proceeds of the disposal could not cover the amount paid by Sheng Yu Hong Jia. Sheng Yu Hong Jia applied for the arbitration for the compensation loss of RMB1,365,059 against the Defendant according to the agreement.

The case was argued which party had the obligation to pay the tax and is waiting for the adjudication of Southwest Branch of China International Economic and Trade Arbitration Commission.

### c) Litigation Against Sheng Yu Hong Jia

According to the PRC legal opinion, a customer (the "Claimant B") proposed litigation in the People's Court of Tianjin City against Sheng Yu Hong Jia in relation to a dispute.

In November 2018, Claimant B paid RMB5.0 million to a trading company on behalf of Sheng Yu Hong Jia. Claimant B believed that RMB5.0 million was a loan to Sheng Yu Hong Jia and proposed litigation of corporate loan dispute against Sheng Yu Hong Jia. But Sheng Yu Hong Jia believed such amount was the purchase of motor vehicle deposit by the Claimant B instead of a loan and it should be a sale contract dispute instead of corporate loan dispute.

In the first instance of the trial in September 2019, it was held that Sheng Yu Hong Jia should return the loan of RMB5.0 million to the Claimant B. Sheng Yu Hong Jia has filed an appeal to Tianjin Second Intermediate People's Court but it was rejected.

### b) 盛渝泓嘉提出之仲裁

根據中國法律意見，盛渝泓嘉已於二零一九年七月向中國國際經濟貿易仲裁委員會西南分會申請向一名客戶（「被告人」）進行仲裁。

雙方訂有一項協議，由被告人委託盛渝泓嘉自海外進口20輛汽車。由於資金問題，盛渝泓嘉及被告人均並無如期支付稅項，導致產生逾期支付稅項的罰款、汽車的清關延誤及所進口汽車的市場價格下跌。此後，盛渝泓嘉代支付稅項及完成汽車的清關手續。在被告人贖汽車不果的情況下，盛渝泓嘉已將汽車出售，但出售的所得款項不足以彌補盛渝泓嘉所支付的金額。盛渝泓嘉已根據協議，申請就賠償損失人民幣1,365,059元與被告人進行仲裁。

有關案件的爭辯為支付稅項的責任誰屬，並正等待中國國際經濟貿易仲裁委員會西南分會的裁決。

### c) 向盛渝泓嘉提出之訴訟

根據中國法律意見，一名客戶（「索償人B」）就一項爭議於天津市人民法院向盛渝泓嘉提起訴訟。

於二零一八年十一月，索償人B代盛渝泓嘉向一間貿易公司支付人民幣5,000,000元。索償人B認為該人民幣5,000,000元為借予盛渝泓嘉的貸款，並向盛渝泓嘉提起企業借貸爭議訴訟。但是，盛渝泓嘉認為有關金額為索償人B購買汽車的保證金而非貸款，因而有關爭議應為銷售合約爭議而非企業借貸爭議。

於二零一九年九月初審時，盛渝泓嘉被判須向索償人B歸還貸款人民幣5,000,000元。盛渝泓嘉已向天津市第二中級人民法院提出上訴，但上訴被駁回。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchase and sales for the attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	90.3%
– five largest suppliers in aggregate	100%

Sales	
– the largest customer	28.6%
– five largest customers in aggregate	69.8%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the company's share capital) had an interest in these major suppliers or customers.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company's Directors have complied with such code of conduct and the required standard of dealings.

### PRE-EMPTIVE RIGHTS

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

### 主要客戶及供應商

本集團主要供應商及客戶應佔之採購額及銷售額百分比如下：

採購額	
– 最大供應商	90.3%
– 五大供應商合計	100%

銷售額	
– 最大客戶	28.6%
– 五大客戶合計	69.8%

概無董事、彼等之聯繫人或任何股東（就董事所知擁有本公司超過5%之股本）於該等主要供應商或客戶擁有權益。

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 遵守GEM上市規則第5.48至5.67條

本公司已採納有關董事進行證券交易之操守準則，而有關準則之嚴謹程度不遜於GEM上市規則第5.48至5.67條所載規定交易標準。本公司董事已遵守有關操守準則以及規定交易標準。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無任何有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。



# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance and a detailed corporate governance report is set out on pages 34 to 46 of this annual report.

The compliance officer of the Company is Ms. Lai Yuk Mui whose biographical details are set out on page 14 of this annual report. Ms. Woo Man Yi is the company secretary of the Company. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, United Kingdom.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

We are committed to building an environmentally-friendly corporation and minimising our impact on the environment. Discussion on the environmental policies and performance is set out in the section headed "Environmental, Social and Governance Report" on pages 47 to 84 in this annual report. The discussion therein forms part of the Directors' Report.

### DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company gives priority to distributing dividend in cash and shares its profits with its shareholders. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Company's financial results, future prospects and other factors, and subject to:

- the Articles of Association of the Company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have material impact on the Company.

### 企業管治

本公司致力於維持高水準之企業管治，企業管治報告之詳情載於本年報第34至46頁。

本公司監察主任為黎玉梅女士，其履歷詳情載於本年報第14頁。胡敏伊女士為本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

### 環境政策及表現

本集團致力建立環保型企業，並盡量減少本集團對環境的影響。有關環境政策及表現的討論載於本年報第47至84頁的「環境、社會及管治報告」。該節的討論構成董事會報告一部分。

### 股息政策

本公司採納了一項股息政策，據此，本公司優先考慮以現金方式分派股息，與股東分享溢利。股息派付之比率將由董事會考慮本公司之財務業績、未來前景及其他因素後全權酌情釐定或建議（視乎情況而定），並受以下各項限制：

- 本公司之組織章程細則；
- 開曼群島法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他融資契諾；
- 本公司的投資及經營需求；及
- 任何其他對本公司構成重大影響的因素。

# DIRECTORS' REPORT

## 董事會報告

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the GEM Listing Rules.

### PERMITTED INDEMNITY PROVISION

At no time during the year and up to date of this report, there was or is, any permitted indemnity provision being in force for the benefit of the Directors of the Company (whether made by the Company or otherwise) or any of its subsidiaries (if made by the Company).

### USE OF PROCEEDS

The net proceeds raised from the issuance of the Company's shares on a subscription on 12 October 2018 (the "Subscription") was approximately HK\$86,350,000. The net proceeds raised from the Subscription, the utilisation and remaining balance of the proceeds as at 31 December 2019 are set out below:

### 公眾持股量

根據本公司獲得之公開資料及就董事所深知，於本年報刊發日期，本公司已發行股份之公眾持股量符合GEM上市規則指定水平。

### 獲准許彌償條文

於年內及截至本報告日期止任何時間，概無曾經存在或現存任何以本公司或其任何附屬公司（倘由本公司訂立）之董事為受益人之獲准許彌償條文生效（不論是否由本公司或其他公司訂立）。

### 所得款項用途

根據於二零一八年十月十二日的認購事項（「認購事項」）發行本公司股份籌集的所得款項淨額約為86,350,000港元。認購事項籌集的所得款項淨額，於二零一九年十二月三十一日所得款項的動用情況及餘額載列如下：

Original intended uses	Revised intended uses	Percentage of total amount	As at 31 December 2019 於二零一九年十二月三十一日		
			Net proceeds raised (Approximately)	Utilised amount (Approximately)	Remaining balance (Approximately)
最初擬定用途	經修訂擬定用途 (Note 2) (附註2)	佔總金額的百分比	籌集的所得款項淨額 (概約) HK\$ 港元	動用金額 (概約) HK\$ 港元	餘額 (概約) HK\$ 港元
Development and expansion of the existing motor vehicle business of the Group 發展及擴大本集團現有的汽車業務	N/A 不適用	40%	34,540,000	16,980,000	17,560,000 (Note 1) (附註1)
Investments including potential acquisitions of business related capital commitment in to the motor vehicle business of the Group 投資，包括潛在收購與本集團汽車業務有關的業務	i) Settlement of the Group's the Limited Partnership	50%	43,175,000	i) 33,300,000	-
	ii) General working capital of the Group			ii) 9,875,000	-
	i) 結算本集團於有限合夥企業的資本承擔 ii) 本集團的一般營運資金				
General working capital of the Group 本集團的一般營運資金	N/A 不適用	10%	8,635,000	8,635,000	-
<b>Total</b>	<b>總計</b>		<b>86,350,000</b>	<b>68,790,000</b>	<b>17,560,000</b>

# DIRECTORS' REPORT

## 董事會報告

Note:

- (1) The remaining balance for development and expansion of the existing motor vehicle business of the Group are expected to be utilised by 31 December 2020.
- (2) With reference to the Company's announcement dated 9 September 2019, in view of the uncertainty created by the on-going Sino-US trade war and the unfavorable market condition for the motor vehicle business of the Group, the Group decided to divert its resources to invest in the new medicine development market in the PRC through its investment in the Limited Partnership which can attain diversification of the Group's business.

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2019 have been audited by CHENG & CHENG LIMITED. CHENG & CHENG LIMITED will retire at the conclusion of the forthcoming annual general meeting and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting. A resolution for re-appointment of CHENG & CHENG LIMITED as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wang Jiawei**

*Chairman*

Hong Kong, 20 March 2020

附註：

- (1) 用於發展及擴大本集團現有汽車業務的餘額預計將於二零二零年十二月三十一日之前動用。
- (2) 經參考本公司日期為二零一九年九月九日的公佈，鑒於持續的中美貿易戰帶來的不確定性以及本集團汽車業務的不利市場條件，本集團決定通過對有限合夥企業的投資，將資源轉移到中國的新藥開發市場，以實現本集團業務的多元化。

### 核數師

本集團於截至二零一九年十二月三十一日止年度之綜合財務報表由鄭鄭會計師事務所有限公司審核。鄭鄭會計師事務所有限公司將於應屆股東週年大會結束時退任，並符合資格於應屆股東週年大會接受重新委任。有關重新委任鄭鄭會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

**王嘉偉**

*主席*

香港，二零二零年三月二十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board assumes overall responsibility for the leadership and control of the Group, including providing and setting the Group's directions and strategies in the interests of the Group. It believes in good corporate governance and corporate governance practices that promote investor confidence, development of the Group, and transparency while having the long term interest of the Group and enhancement of shareholders' value as the ultimate objectives. It has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the "Corporate Governance Code"). The Company has complied with the applicable code provisions of the Corporate Governance Code, except for the following deviation:

#### Code provision A.2.1

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Wang Jiawei is the chairman and chief executive officer of the Company. In view of Mr. Wang has extensive experience in project management and securities investments and is responsible for the overall corporate strategies, planning and business development of the Company. Under the supervision by the Board which is comprised of three independent non-executive Directors and a non-executive Director, which represent more than half of the Board, the interests of the shareholders of the Company will be adequately and fairly represented.

### DIRECTORS' SECURITIES TRANSACTIONS

In respect of the standard of dealings required of Directors, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquires of all Directors, they confirmed that they have complied with the Company's code of conduct regarding Directors' securities transactions during the year.

### 企業管治常規

董事會肩負領導及監控本集團之全部責任，包括提供及制定符合本集團利益之發展方向及策略。董事會深信良好企業管治水平及企業管治常規可以提高投資者信心、推動本集團業務發展及增加透明度，同時達致為本集團帶來長遠利益及提升股東價值之最終目標。董事會已採納GEM上市規則附錄十五企業管治守則（「企業管治守則」）所載之守則條文。本公司已遵守企業管治守則之適用守則條文，惟下列偏離者除外：

#### 守則條文第A.2.1條

守則條文第A.2.1條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。

王嘉偉先生為本公司主席兼行政總裁。鑑於王先生於項目管理及證券投資方面有豐富經驗，負責本公司之整體企業策略、規劃及業務發展。董事會成員包括佔超過董事會一半議席的三位獨立非執行董事及一名非執行董事，在其監督下，本公司股東利益應將獲得充份保障並受到公平重視。

### 董事進行證券交易

本公司已就董事之買賣準則規定，採納有關董事進行證券交易之操守準則，有關條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載規定標準。經向全體董事作出具體查詢後，彼等確認於年內已遵守本公司有關董事進行證券交易之操守準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS

Comprising of two executive and four non-executive Directors (including three independent non-executive Directors), the present board has an appropriate composition of Directors. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and is in the opinion that all independent non-executive Directors are independent. The present board is composed of more than one-third of independent non-executive Directors.

The present board of Directors consists of:

Wang Jiawei (*Chairman and Chief Executive Officer*)  
Lai Yuk Mui (*Executive Director*)  
Liu Runtong (*Non-executive Director*)  
James Beeland Rogers Jr.  
(Resigned on 8 November 2019)  
(*Non-executive Director*)  
Zhang Benzhen (*Independent Non-executive Director*)  
Li Jianxing (*Independent Non-executive Director*)  
Chen Shu Wen (*Independent Non-executive Director*)

The biographical details of the Directors are set out on pages 14 to 17 of this annual report.

Save as disclosed in the section headed “Directors and Senior Management Profile” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

The Board is mandated to determine and review strategic objectives, appoint and supervise senior management, approve quarterly, interim and annual reports, and review the principal risks of the Group’s business to ensure that these risks are within manageable limits. It is also mandated to approve any substantial investment, acquisition or disposal by the Company. Major corporate matters that are delegated to the management include the execution of business strategies and initiatives approved by the Board and the preparation of quarterly, interim and annual reports for the Board’s approval.

### 董事會

現行董事會由兩名執行董事及四名非執行董事（包括三名獨立非執行董事）組成，其組成屬恰當。本公司收到每位獨立非執行董事依據GEM上市規則第5.09條發出之年度獨立確認書，並認為全體獨立非執行董事皆為獨立人士。現行董事會由超過三分之一的獨立非執行董事組成。

現行董事會由以下董事組成：

王嘉偉 (*主席兼行政總裁*)  
黎玉梅 (*執行董事*)  
劉潤桐 (*非執行董事*)  
James Beeland Rogers Jr.  
(於二零一九年十一月八日辭任)  
(*非執行董事*)  
張本正 (*獨立非執行董事*)  
李建行 (*獨立非執行董事*)  
陳樹文 (*獨立非執行董事*)

董事之履歷詳情載於本年報第14頁至第17頁。

除本年報「董事及高級管理人員履歷」一節所披露者外，董事彼此之間並無任何其他財務、業務、親屬或其他重大／相關關係。

董事會獲授權決定及檢討策略目標、委任及監督高級管理人員、批准季度、中期及年度報告以及檢討本集團業務之主要風險，以確保此等風險屬於可控範圍內。董事會亦獲授權批准本公司任何重大投資、收購或出售事宜。委派管理層負責之主要公司事務包括執行由董事會批准之業務策略及計劃以及編製季度、中期及年度報告，以供董事會批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 take decisions objectively in the interests of the Company.

The Board reserves for its decision on all major matters relating to policy matters, 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.

There were four board meetings during the year. The attendance of Directors at the board meetings was as follows:

### 董事會及管理層之責任、問責性以及貢獻

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而促進本公司的成功。全體董事應客觀以本公司利益作出決定。

董事會負責決定所有重要事宜，當中涉及政策事宜、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。有關實行董事會決策、指導及協調本公司日常營運及管理的職責委派予管理層。

年內共舉行四次董事會會議。董事之董事會會議出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席會議次數／任內舉行會議次數
Wang Jiawei	王嘉偉	4/4
Lai Yuk Mui	黎玉梅	4/4
Liu Runtong	劉潤桐	4/4
James Beeland Rogers Jr. (Resigned on 8 November 2019)	James Beeland Rogers Jr. (於二零一九年十一月八日辭任)	3/4
Zhang Benzhen	張本正	4/4
Li Jianxing	李建行	4/4
Chen Shu Wen	陳樹文	3/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

There was one general meeting during the year. The attendance of Directors at the general meeting was as follows:

年內共舉行一次股東大會。董事於股東大會之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席會議次數／任內舉行會議次數
Wang Jiawei	王嘉偉	1/1
Lai Yuk Mui	黎玉梅	1/1
Liu Runtong	劉潤桐	0/1
James Beeland Rogers Jr. (Resigned on 8 November 2019)	James Beeland Rogers Jr. (於二零一九年十一月八日辭任)	0/1
Zhang Benzhen	張本正	0/1
Li Jianxing	李建行	1/1
Chen Shu Wen	陳樹文	0/1

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

During the year, Mr. Wang Jiawei, Ms. Lai Yuk Mui, Mr. Liu Runtong and Mr. Li Jianxing have attended training courses conducted by professional parties. The attended Directors have provided the Company with their respective training records pursuant to the Corporate Governance Code. All Directors were provided with reading materials on relevant rules and regulatory updates.

### REMUNERATION OF DIRECTORS

The Company has established a remuneration committee ("Remuneration Committee") with specific written terms of reference. The present Remuneration Committee consists of a majority of independent non-executive Directors.

### 董事培訓及專業發展

根據企業管治守則，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

年內，王嘉偉先生、黎玉梅女士、劉潤桐先生及李建行先生參加了專業團體開辦的培訓課程。所參與的董事已根據企業管治守則向本公司提供其培訓記錄。全體董事已獲得有關相關規則及監管最新方面的閱讀資料。

### 董事酬金

本公司已成立薪酬委員會（「薪酬委員會」），並以書面訂明職權範圍。現行薪酬委員會之大部分成員為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at year end date, the present Remuneration Committee consisted of five Directors, Professor Zhang Benzhen, Mr. Wang Jiawei, Ms. Lai Yuk Mui, Mr. Li Jianxing and Professor Chen Shu Wen. Three out of the five Directors are independent non-executive Directors. Professor Zhang Benzhen, being an independent non-executive Director, is the chairman of the committee. The Remuneration Committee's role and function includes making recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing policy on such remuneration. It also has the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management.

The Company's remuneration policies are determined on the basis of the contributions of staff and Directors. Long-term incentive schemes for staff and Directors include share options and cash bonuses.

The amounts paid to each Director for the year ended 31 December 2019 are set out in Note 11 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of the members of the senior management (other than the Directors) for the year ended 31 December 2019 by band is set out as follows:

Remuneration band (in HK\$)	薪金範圍 (港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	1

The Remuneration Committee held one meeting during the year and the attendance of its members was as follows:

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席會議次數/ 任內舉行會議次數
Zhang Benzhen	張本正	1/1
Wang Jiawei	王嘉偉	1/1
Lai Yuk Mui	黎玉梅	1/1
Li Jianxing	李建行	1/1
Chen Shu Wen	陳樹文	0/1

於年結日，現行薪酬委員會由張本正教授、王嘉偉先生、黎玉梅女士、李建行先生及陳樹文教授五名董事組成。五名董事中，其中三名為獨立非執行董事。獨立非執行董事張本正教授為委員會主席。薪酬委員會之職責及職能包括就本公司有關董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。薪酬委員會亦獲授權決定全體執行董事及高級管理人員之特定薪酬待遇。

本公司之薪酬政策乃按員工及董事所作貢獻為基準釐定。員工及董事之長期獎勵計劃包括購股權及現金花紅。

截至二零一九年十二月三十一日止年度向各董事支付之款項，載於綜合財務報表附註11。

根據企業管治守則第B.1.5條，截至二零一九年十二月三十一日止年度高級管理人員（董事除外）的年度薪酬按範圍載列於下文：

薪酬委員會於年內曾舉行一次會議，其成員之出席率如下：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Remuneration Committee's work includes conducting a review over the Company's policy and structure for remuneration. There was no Director's service contract requiring approval during the year.

### NOMINATION OF DIRECTORS

The Company has established a nomination committee ("Nomination Committee") with specific written terms of reference. As at year end date, Nomination Committee consisted of four Directors, Professor Zhang Benzheng, Mr. Wang Jiawei, Mr. Li Jianxing and Professor Chen Shu Wen. Three out of the four Directors are independent non-executive Directors. Professor Zhang Benzheng, being an independent nonexecutive Director, is the chairman of the committee. Thus the present Committee consists a majority of independent non-executive Directors. The Nomination Committee's role and function includes, but is not limited to, reviewing the structure, size, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the Board at least annually and make recommendations on any proposed changes; draw up, review and update, as appropriate, the diversity policy for the Board's approval having due regard to the requirements of the GEM Listing Rules, review and update the objectives that the Board has set for implementing such policy, and monitor the progress made; identifying individuals suitably qualified to become Board members and select or making recommendations to the Board on the selection of individuals nominated for directorships based on the board diversity policy; and assessing the independence of independent non-executive Directors.

The Nomination Committee held one meeting during the year and the attendance of its members was as follows:

年內，薪酬委員會之工作包括檢討本公司之薪酬政策及架構。年內，本集團並無需要批准董事服務合約。

### 董事提名

本公司已成立提名委員會（「提名委員會」），並書面訂明職權範圍。於年結日，提名委員會由張本正教授、王嘉偉先生、李建行先生及陳樹文教授四名董事組成。四名董事中，其中三名為獨立非執行董事。獨立非執行董事張本正教授為委員會主席。因此，現行提名委員會之大部分成員為獨立非執行董事。提名委員會之職責及職能包括（但不限於）每年至少一次檢討董事會之架構、人數、組成及多元化（包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗方面），並就任何建議變動提出建議；因應GEM上市規則的規定，按情況制定、檢討及更新多元化政策供董事會批准，並檢討及更新董事會為落實該政策而制定的目標，以及監察達成目標的進度；根據董事會多元化政策物色具備合適資格可擔任董事的人士，並挑選提名有關部門人士出任董事或就此向董事會提供意見；以及評核獨立非執行董事之獨立性。

提名委員會於年內曾舉行一次會議，其成員之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席會議次數/ 任內舉行會議次數
Zhang Benzheng	張本正	1/1
Wang Jiawei	王嘉偉	1/1
Li Jianxing	李建行	1/1
Chen Shu Wen	陳樹文	0/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

On the nomination process, the Nomination Committee reviews the suggested candidates for directorship having regard to the candidates' reputation and the specific skills or expertise that these candidates can contribute to the Company in the light of the structure, size, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the board of directors. Only candidates who have integrity and can provide specific contributions to the Company thereby enhancing the value of the Company are considered for nomination to the board of Directors by the Nomination Committee.

During the year, the Nomination Committee's work includes reviewing the structure, size, independence, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the Board and made recommendations thereon. Drawing up, reviewing and updating, as appropriate, the diversity policy for the Board's approval having due regard to the requirements of the GEM Listing Rules, reviewing and updating the objectives that the Board has set for implementing such policy, and monitor the progress made.

### Board diversity

The Company has adopted a board diversity policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving sustainable and balanced development.

Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time.

Selection of candidates will be based on the Company's nomination policy and will take into account the board diversity policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. Having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

於提名過程中，提名委員會基於董事會架構、人數、組成及多元化（包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗方面），考慮候選人之聲譽以及可提供予本公司之特別技能或專業知識，審閱該候選人擔任董事職務之能力。正直廉潔且能為本公司作出特別貢獻從而提升本公司價值之候選人，方能獲提名委員會考慮提名加入董事會。

年內，提名委員會之工作包括檢討董事會之架構、人數、獨立性、組成及多元化（包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗）並就此提出建議。本公司已根據GEM上市規則規定擬定、審閱及更新（如適用）多元化政策供董事會批准，審閱及更新董事會就實施該政策制定的目標並監督其進展。

### 董事會成員多元化

本公司已採納一項董事會成員多元化政策，當中載有達致董事會成員多元化之方針，目的為提升董事會效率及企業管治水平，以及實現可持續及均衡發展。

董事會成員多元化乃從多個方面加以考慮，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、知識及服務年期以及董事會可能認為不時相關及適用的任何其他因素。

挑選候選人將根據本公司的提名政策進行並將考慮董事會成員多元化政策。最終決定將取決於提交董事會的經挑選候選人的能力及貢獻，當中已考慮成員多元化對董事會的裨益以及董事會的需求，而非專注於單一方面的多元化。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee will monitor and review the implementation of the board diversity policy, as appropriate, to ensure the effectiveness of the board diversity policy. The Nomination Committee will discuss any revisions to the board diversity policy that may be required and make recommendation to the Board for approval.

A copy of the board diversity policy has been published on the Company's website for public information. Currently, the Board comprises six members and the Board composition and diversity are as follows:

Capacity:	Executive Directors, non-executive Director and independent non-executive Directors
Gender:	Male and female
Age:	33-80
Nationality:	Chinese and American
Length of service:	5-11 years
Board expertise:	Finance, law, accounting, investment, engineering, economic, insurance, investment consulting analysis

提名委員會將監察及審閱董事會成員多元化政策的實施情況(如適用),以確保董事會成員多元化政策的有效性。提名委員會將討論可能須對董事會成員多元化政策作出的任何修訂並向董事會提出推薦建議以供批准。

董事會成員多元化政策已登載於本公司網站以供公開查閱。目前,董事會由六名成員組成,董事會組成及多元化詳情如下:

身份:	執行董事、非執行董事及獨立非執行董事
性別:	男及女
年齡:	33至80歲
國籍:	中國及美國
服務年限:	5至11年
董事會成員專長:	財務、法律、會計、投資、工程、經濟、保險、投資諮詢分析

### AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with specific written terms of reference. As at 31 December 2019, the Audit Committee consisted of three independent non-executive Directors, Mr. Li Jianxing, Professor Zhang Benzhen and Mr. Chen Shu Wen. Mr. Li Jianxing, being an independent non-executive Director, is the chairman of the Committee. The Audit Committee's role and function includes making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor; review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; develop and implement policy on the engagement of an external auditor to supply non-audit services; monitor the integrity of financial statements, annual reports and accounts, half-yearly and quarterly reports of the Company, and review significant financial reporting judgments contained in them; review the Company's financial controls, internal control and risk management systems; and review the Group's financial and accounting policies, procedures and practices.

### 審核委員會

本公司已成立審核委員會(「審核委員會」),並書面訂明職權範圍。於二零一九年十二月三十一日,審核委員會由李建行先生、張本正教授及陳樹文先生三名獨立非執行董事組成。其中獨立非執行董事李建行先生為委員會主席。審核委員會之職責及職能包括就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款;按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效;就委聘外聘核數師提供非核數服務制定政策,並予以執行;監察本公司的財務報表、年度報告及賬目、半年度及季度報告的完整性,並審閱報表及報告所載有關財務申報的重大判斷;檢討本公司的財務監控、內部監控及風險管理制度;以及檢討本集團的財務及會計政策、程序及實務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2019 pursuant to the relevant provisions contained in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules and was of the opinion that such statements had complied with applicable accounting standards and that adequate disclosures had been made in respect thereof.

The Audit Committee held five meetings during the year and the attendance of its members was as follows:

審核委員會已根據GEM上市規則附錄十五所載企業管治守則及企業管治報告之有關條文，審閱本集團截至二零一九年十二月三十一日止年度之綜合財務報表，並認為該等報表符合適用會計準則，並已就此作出足夠披露。

審核委員會於年內共舉行五次會議，其成員之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席會議次數／任內舉行會議次數
Li Jianxing	李建行	5/5
Zhang Benzhen	張本正	5/5
Chen Shu Wen	陳樹文	4/5

The Directors' responsibilities for preparing the accounts and the reporting responsibilities of the auditors are set out on pages 85 to 92.

董事編製賬目之責任及核數師之申報責任載於第85頁至92頁。

The accounts for the year ended 31 December 2019 were audited by CHENG & CHENG LIMITED whose term of office will expire at the conclusion of the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that CHENG & CHENG LIMITED be reappointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

截至二零一九年十二月三十一日止年度之賬目已經由鄭鄭會計師事務所有限公司審核，彼之任期將於本公司之應屆股東週年大會結束時屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上續聘鄭鄭會計師事務所有限公司為本公司之核數師。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of 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 Corporate Governance Code and disclosure in this Corporate Governance Report.

### 企業管治職能

董事會負責履行守則條文第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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

For the year ended 31 December 2019, the remuneration paid to the auditors, CHENG & CHENG LIMITED in respect of audit services and non-audit services amounted to approximately HK\$530,000 and HK\$70,000 respectively.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and for reviewing its effectiveness. The Board requires management to establish and maintain sound and effective system of internal controls to safeguard the shareholders' investment and the Group's assets. The Board should conduct a review of risk management and internal control system of the Group at least annually, covering the material financial, operational and compliance controls.

#### Risk management

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. At the first line of defense, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defense, defines rule sets and models, provides technical support, develops new system and oversees portfolio management. It ensures risks are within acceptable range and that the first line of defense is effective. As the final line of defense, the internal control consultants assist the Audit Committee to review the first and second lines of defenses. With the assistance of the internal control consultants, a risk register with risk rating and risk owners were compiled by taking into account for continuous risk assessment purpose. Risk owners are required to take mitigating actions to address the identified risks and such actions are integrated in the day-to-day activities and their effectiveness is closely monitored. During the year, the risk register has been circulated for discussion and assessed the ratings by key personnel and management, by considering the likelihood and impact of each identified risk. A written risks assessment report with the identified key risks, evaluation of related risks and relevant mitigating actions have been reported to the Audit Committee and reviewed by the Board. The written report facilitates the Board in considering the changes in the nature and extent of significant risks, the Group's ability in responding to changes in its business and the external environment, as well as management's ongoing monitoring of risks and of the internal control system.

### 核數師酬金

截至二零一九年十二月三十一日止年度，已支付予核數師鄭鄭會計師事務所有限公司之核數服務及非核數服務酬金分別為約530,000港元及70,000港元。

### 風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統以及檢討其有效性。董事會要求管理層設立及維持穩健高效的內部監控系統，以保護股東投資及本集團資產。董事會須至少每年對本集團的風險管理及內部監控系統（涵蓋重大財務、經營及合規控制）進行檢討。

#### 風險管理

本集團採納三級風險管理方法以識別、評估及管理各類風險。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新制度及監督組合管理，並確保風險在可接受範圍內及第一道防線行之有效。作為最後一道防線，內部控制顧問協助審核委員會檢討第一道及第二道防線。在內部控制顧問的協助下，考慮到持續風險評估，已編撰包括風險評級及風險責任人的風險登記簿。風險責任人必須採取緩和行動應對已識別風險，且有關行動須融入日常活動中，而其有效性將被密切監控。於年內，風險登記簿已分發主要人員及管理層討論及評估評級（經考慮各項已識別風險的可能性及影響）。包括已識別主要風險、相關風險評估及相關緩和行動的書面風險評估報告已上報審核委員會並經董事會審閱。書面報告有助董事會考慮重大風險性質及程度的變動，本集團應對其業務及外部環境變化的能力，以及管理層持續監督風險及內部監控系統。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal control

The Group emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and shareholders' interests. For any identified internal control weaknesses or defects, the Group is committed to enhance control measures to rectify such control weaknesses or defects. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

### Review the effectiveness of the risk management and internal control system

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2019 by considering written reports prepared by internal control consultants, covering the material financial, operational and compliance controls, which are considered effective and adequate.

Audit Committee has annually reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions.

### 內部監控

本集團著重設立穩健內部監控系統的重要性，該系統對降低本集團所承受主要風險而言亦為不可或缺的部分。本集團的內部監控系統旨在合理（但並非絕對）確保避免賬目出現重大虛報或虧損，管理及消除營運系統失效的風險以及達成業務目標。董事會持續檢討內部監控系統，確保該系統能切實可行及有效地為保障重要資產及股東權益提供合理保證。就任何已識別之內部監控不足或缺陷而言，本集團已承諾加強監控措施以糾正有關監控不足或缺陷。本集團已實施一套行之有效的監控系統，包括清晰界定權限的管理結構、穩健的管理系統，以及由審核委員會及董事會定期對本集團業績進行檢討。

### 審閱風險管理及內部監控系統的有效性

董事會透過審核委員會及考慮由內部監控顧問編製的書面報告對截至二零一九年十二月三十一日止年度本集團的風險管理及內部監控系統進行年度有效性評估（涵蓋重大財務、經營及合規控制），並認為該系統行之有效及適當。

審核委員會每年審閱資源的充足性、資格及經驗、培訓及會計預算、內部審核及財務報告職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INSIDE INFORMATION

The Company assesses the likely impact of any unexpected and significant event that may impact the price of the shares of the Company or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 17.10 and 17.11 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

The Company has put in place on handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the GEM Listing Rules.

### COMPANY SECRETARY

The Company Secretary of the Company is Ms. Woo Man Yi. The Company Secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. She has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge in 2019.

### 內幕消息

本公司評估任何不可預期及重大事件的可能影響，該等事件或會影響本公司的股價或其成交量，並決定相關資料根據GEM上市規則第17.10及17.11條以及證券及期貨條例第XIVA部的內部消息條文是否可被視為內幕消息及需要在合理可行情況下盡快披露。執行董事有責任批准本公司根據董事會不時委派的權力將予發佈的若干公佈及／或通函。

本公司可及時處理及發佈內幕消息，並不會導致任何人士在本公司上市證券交易上處於佔優地位，亦讓市場在得悉最新可得資料的情況下，有充足時間定出本公司上市證券之價格。本公司設有適當的內部監控及匯報制度，以識別及評估潛在的內幕消息。根據GEM上市規則規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

### 公司秘書

本公司的公司秘書為胡敏伊女士。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。彼於二零一九年已接受不少於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

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting

Pursuant to Article 58 of the Articles and Associations of the Company, any one or more 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 to the Board or the Secretary of the Company, to require an extraordinary 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 months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong ten days before general meeting.

#### Procedures for sending enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company's head office. For the avoidance of doubt, 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 head office and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### 股東權利

#### 召開股東特別大會

根據本公司組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中任何業務之交易；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人作出償付。

股東可於本公司股東大會上提呈動議，有關動議須於股東大會十日前送交本公司之香港主要辦事處。

#### 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，並送交本公司總辦事處。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）的正本至本公司總辦事處，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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION, MISSION AND VISION, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MANAGEMENT STRUCTURE

This Environmental, Social and Governance Report (the “ESG Report”) describes the performance from ESG aspects of Sinofortune Financial Holdings Limited and its subsidiaries (collectively the “Group” or “we”).

The Group is principally engaged in the: (i) provision of the precious metals spot trading and brokerage services, (ii) provision of brokerage and securities margin financing services, (iii) trading and principal investments, (iv) sales of motor vehicles and provision of agency services, and (v) provision of stock information and research services. Such businesses are mainly operated in the People’s Republic of China (the “PRC”) and Hong Kong. The Group discontinued the segment of trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform in October 2019. Apart from certain aforementioned operations, the principal office in Hong Kong is also responsible for the compliance with relevant rules and regulations of the GEM of the Stock Exchange and Securities and Futures Commission.

The Group believes that sustainable development is the key to its continuous success, and has formulated strategies regarding sustainable development aiming to create sustainable values for our shareholders, as well as reduce the environmental impact brought by the Group. The Group recognises the importance of integrating the concept of ESG into our risk management system and has already implemented corresponding measures in our daily operation and governance.

### 序言、使命和願景及環境、社會及管治 （「環境、社會及管治」）治理結構

此環境、社會及管治報告（「本ESG報告」）為概述華億金控集團有限公司及其附屬公司（統稱「本集團」或「我們」）在環境、社會及管治範疇上的表現所編撰之報告。

本集團主要從事：(i)提供貴金屬現貨交易及經紀服務；(ii)提供經紀及證券保證金融資服務；(iii)買賣及自營投資；(iv)銷售汽車及提供代理服務；以及(v)提供股票資訊及研究服務。該等業務主要營運地區為中華人民共和國（「中國」）及香港。本集團已於二零一九年十月終止了銷售電子產品、電子學生證及校園安全產品及提供電子學生證平台的分部。香港主要辦事處除經營部份上述業務外，亦負責本集團在聯交所GEM上市及證券及期貨事務監察委員會的相關合規事宜。

本集團堅信可持續發展乃我們實現持續成功的關鍵，且我們已制定可持續發展策略，旨在為股東創造可持續的價值及繼續降低本集團對環境的影響。本集團認同將環境、社會及管治理念融入其風險管理系統的重要性，且已於日常經營及管治方面採取相應措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mission and Vision

As an integrated financial service, and parallel imported motor vehicles supplier in Hong Kong and the PRC, we strive to create a comprehensive platform of financing, brokerage, financial information and wealth planning services. We also carry out the exploration of the parallel imported motor vehicles market in the PRC so as to broaden the source of income of the Group.

In response to the lack of investment information products and far-from-sophisticated market in the PRC, and the voracious demand of medium and small investors for such products, we are dedicated to minimising information asymmetry and promoting investor education through provision of useful information service. We strive to improve market environment with introduction of market competition in terms of products and services, with a view to safeguarding medium and small investors' interests and becoming a quality integrated financial service provider.

Upholding sustainable development as the ESG management goal, the Group is devoted to handling ESG affairs in an effective and responsible way. It will be the core of our business strategy as we believe that it is crucial for us to achieving continuous success in the future.

### ESG Governance Structure

The Group's ESG duties are distributed to the core members of various departments who are responsible for collecting relevant ESG information for the composition of this ESG Report. Responsible personnel for ESG duties will report to the Board of Directors ("The Board") to help recognise and assess the Group's ESG risk as well as the effectiveness of ESG internal control system. They will also check and evaluate the Group's performance on environment, health and safety, labour standards, product responsibility and others from the ESG perspective. The Board is responsible for establishing the general direction of the Group's ESG strategies, and to ensure the effectiveness of ESG risk management and internal control system.

### 使命和願景

作為以香港和中國大陸為主要市場的綜合金融服務及平行進口汽車供應商，我們致力在香港及中國大陸市場打造一個集融資服務、交易服務、金融資訊服務、理財規劃服務於一體的綜合金融服務平台。另外，為擴闊本集團的收入來源，我們亦致力開拓平行進口汽車於中國之市場。

針對中國大陸市場投資資訊產品短缺及市場尚不完善，中小投資者對資訊產品需求迫切，我們在為中小投資者提供切實有效的資訊服務的同時，力求減低當前市場上資訊不對稱性，普及投資者教育。以市場行為通過產品競爭及服務競爭，我們努力改善市場環境，以保護中小投資者利益為基礎，力求成為一間優質的綜合性金融服務供應商。

本集團秉承以可持續發展為環境、社會及管治的管理方針，致力有效及負責任地處理環境、社會及管治事務。這將是我們商業戰略的一個核心部分，因為我們相信這是讓我們在未來繼續取得成功的關鍵。

### 環境、社會及管治治理結構

本集團的環境、社會及管治工作由本集團不同部門的核心成員分擔，負責搜集我們在環境、社會及管治方面的相關資料以編製本ESG報告。負責環境、社會及管治工作的相關人員會向董事會（「董事會」）彙報，協助辨識和評估本集團的環境、社會及管治風險以及評估本集團環境、社會及管治內部控制機制的有效性，亦會檢查和評估我們在環境、社會及管治範疇內環境、健康與安全、勞工標準、產品責任等不同方面的表現。董事會則會設定本集團環境、社會及管治戰略上的大方向，並確保環境、社會及管治風險控制及內部控制機制的有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING PERIOD

Unless otherwise stated, the ESG Report covers the activities, challenges and measures with respect to ESG aspects of the Group for the year ended 31 December 2019 (the “Reporting Period”).

### REPORTING SCOPE

The ESG Report covers the overall performance, risks, strategies, measures and commitment in four areas, namely, quality of workplace environment, environmental protection, operating practice and community involvement of the Group’s major subsidiaries in the PRC and the offices in Hong Kong. Data for key performance indicators (“KPI”) of ESG are obtained through the operation control system. We will continue to expand the area of disclosure in the future when the data collection system of the Group is more refined and the sustainable development work is enhanced.

### REPORTING GUIDELINE

The ESG Report is issued in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in the Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

For information about the Group’s corporate governance structure and other relevant information, please refer to the Corporate Governance Report on pages 34 to 46 of this Annual Report.

### STAKEHOLDER ENGAGEMENT

As a responsible enterprise, we also highly value communication with stakeholders and their feedback and opinion regarding our business operation and ESG affairs while proactively developing its business and improving its profitability for the purpose of balancing their respective interests and fostering a sustainable development. Therefore, the participation of stakeholders plays a crucial role in the continuous growth of the Group’s performance in sustainable development. With a view to fully understanding, responding and handling the core concerns of various stakeholders, we have been maintaining close communication with stakeholders but not only confined to investors and shareholders, clients, business partners and suppliers, employees of the Group, community, non-governmental organisation (“NGOs”) and media.

### 報告期間

除另有說明者外，本ESG報告涵蓋本集團於截至二零一九年十二月三十一日止年度（「報告期間」）取得的環境、社會及管治方面的活動、挑戰及措施。

### 報告範圍

本ESG報告涵蓋本集團在中國內地的主要附屬公司、以及香港辦事處在工作環境質量、環境保護、營運常規及社區參與等四個方面之整體表現、風險、策略、措施及承諾。我們通過本集團的營運控制機制取得環境、社會及管治關鍵績效指標（「關鍵績效指標」）資料。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。

### 報告框架

本ESG報告乃根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則附錄20所載的「環境、社會及管治報告指引」（「ESG報告指引」）而發表。

有關本集團企業管治架構及其他相關資料，請參閱本年報第34頁至第46頁的《企業管治報告》。

### 持份者參與

本集團作為一家負責任的企業，在積極發展業務，提升盈利能力之餘，亦非常重視與持份者的溝通及其對我們業務及環境、社會及管治事宜的反饋意見，積極平衡各方利益，促進企業可持續發展。因此，持份者參與是本集團持續提升可持續發展表現不可或缺的一環。為全面瞭解、回應及處理不同持份者的核心關注點，我們一直與主要持份者，包括但不限於投資者及股東、客戶、合作夥伴及供應商、本集團員工、社群、非政府機構及媒體維持密切溝通。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With the following table listing our multifarious corporation approaches and communication channels, we bring in the anticipation of our stakeholders in our operation and ESG strategies.

透過運用下表所示的多元化合作方式及溝通渠道，我們將持份者的期望帶入我們的營運及環境、社會及管治戰略當中。

<b>Stakeholders</b> 持份者	<b>Communication Channels</b> 溝通渠道	<b>Expectations</b> 期望
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"><li>Annual general meetings and other general meetings 股東周年大會及其他股東會議</li><li>Annual reports, interim reports and quarterly reports 年報、中期報告及季度報告</li><li>Announcements and circulars 公佈及通函</li></ul>	<ul style="list-style-type: none"><li>Complying with relevant laws and regulations 遵守相關法律法規</li><li>Disclosing the latest information in due course 及時公佈企業最新資訊</li><li>Reinforcing corporate governance and risk control 加強企業管治及風險控制</li><li>Focusing on improving operating efficiency and financial growth, creating stable returns 專注提升經營效率及業績增長，創造穩健回報</li></ul>
Clients 客戶	<ul style="list-style-type: none"><li>Customer service hotline and email 客戶服務熱線及電郵</li><li>Company website 公司網站</li></ul>	<ul style="list-style-type: none"><li>Assuming product and service responsibility 履行產品及服務責任</li><li>Identifying client needs and improving product and service quality 瞭解客戶需要，持續改善產品及服務質素</li><li>Respecting clients' privacy and protecting their interests 尊重客戶私隱，保障客戶利益</li></ul>
Business partners and suppliers 合作夥伴及供應商	<ul style="list-style-type: none"><li>Supplier meetings and events 供應商會議及活動</li><li>Business cooperation 商務洽談</li></ul>	<ul style="list-style-type: none"><li>Maintaining good internal control and eradicating corruption 維持良好內部監控，杜絕貪污行為</li><li>Forging partnership to grow together 建立合作關係，共同成長</li><li>Fair competition 公平競爭</li></ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Communication Channels 溝通渠道	Expectations 期望
Employees 本集團員工	<ul style="list-style-type: none"> <li>Regular management communications and performance review 定期的管理通訊和工作表現評核</li> <li>Staff announcement 員工公佈</li> <li>Email 電郵</li> </ul>	<ul style="list-style-type: none"> <li>Providing safe workplace 提供安全工作環境</li> <li>Respecting all employees and ensuring fair treatment 尊重所有員工，確保公平待遇</li> <li>Supporting career growth and providing internal training 支援員工職業發展，提供內部培訓</li> </ul>
Community, NGOs and media 社群、非政府機構及媒體	<ul style="list-style-type: none"> <li>ESG reports 環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Giving back to society and promoting self-reliance 回饋社會，助人自助</li> <li>Raising awareness of environmental protection and helping the needy, nurturing virtue and values 增強員工環保及助人意識，建立正確價值觀</li> <li>Devoting to developing new products for convenience of society 致力研發產品為社會帶來便利</li> </ul>

We are dedicated to working with our stakeholders to improve the Group's ESG performance and creating higher value for a larger community.

我們致力於與我們的持份者合作以改善本集團在環境、社會及管治方面的表現，並為更廣泛的社區持續創造更大的價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

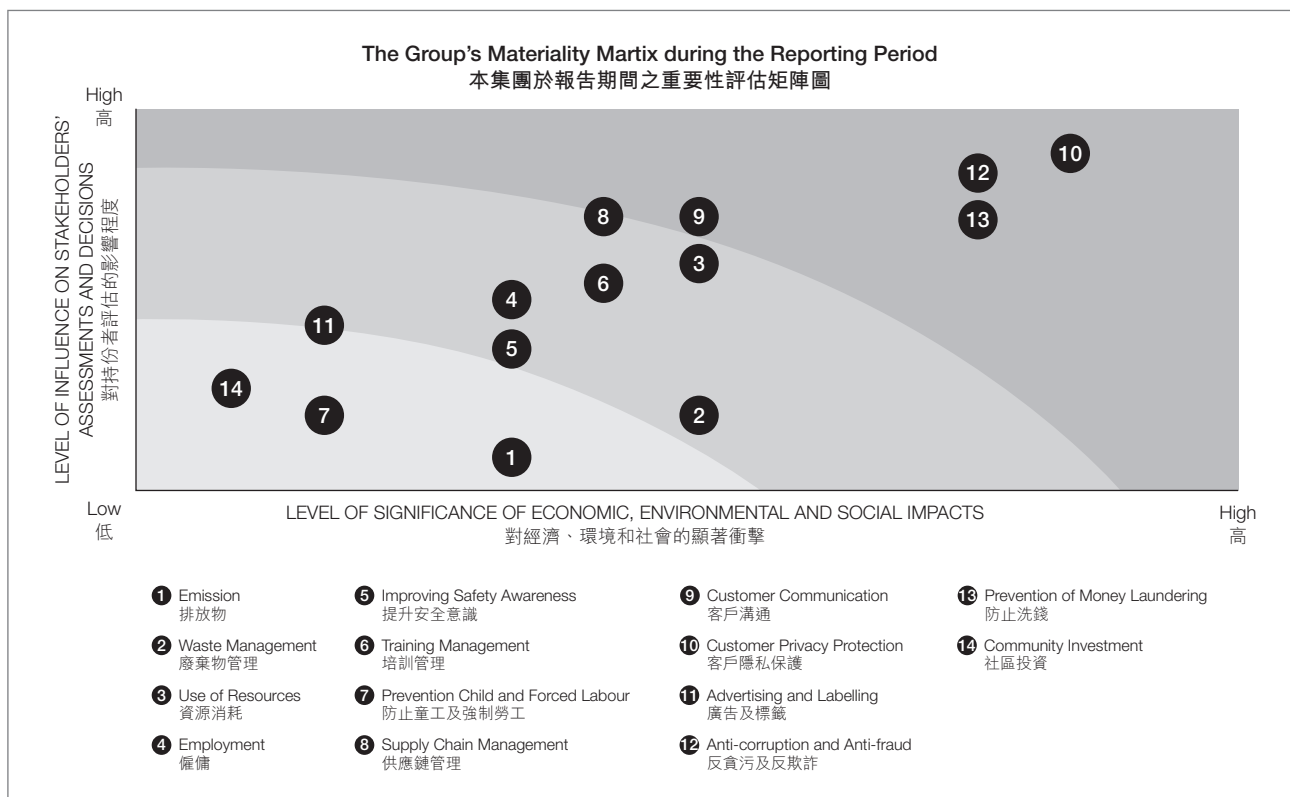
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In hopes of understanding the views and expectations of stakeholders on the Group's performance on ESG effectively, we have adopted systematic measures in conducting this important annual materiality assessment by inviting relevant stakeholders to participate in this assessment and evaluate the potentially important issues, and making reference to the Group's business development strategies and conventions of the industry. Results of the materiality survey were analysed as a materiality matrix. The identified material topics and stakeholders' concerns were reviewed and discussed with the management, and disclosed in the ESG Report. During the Reporting Period, the Group's materiality matrix is shown as below:

### 重要範疇評估

為更有效瞭解持份者對本集團之環境、社會及管治表現的意見及期望，我們採用有系統的方法進行年度重要範疇評估工作，邀請各與本集團有關的持份者參與重要性調查，對潛在重大議題進行評級，並參考本集團業務發展策略及行業慣例。我們將重要性調查的結果分析為重要性矩陣，已識別的重要議題及持份者關注事宜會經審閱並與管理層進行討論，並於本ESG報告作出披露。於報告期間，本集團的重要性矩陣如下：



### CONTACT US

We welcome opinions on the Group's approaches on the ESG aspects upon reading the ESG Report. Please share with us via:

Address: 16/F, CMA Building, 64-66 Connaught Road Central, Hong Kong  
 Phone: (852) 2297 9900  
 Fax: (852) 2865 3888  
 Email: info@sinofortune.hk

### 與我們聯絡

如參閱本ESG報告後，對本集團的環境、社會及管治方針與表現有任何意見，歡迎透過下列方式與本集團分享：

郵寄地址：香港中環干諾道中64-66號  
 廠商會大廈16樓  
 電話：(852) 2297 9900  
 傳真：(852) 2865 3888  
 電郵：info@sinofortune.hk

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1. Emissions

The Group is aware of the increasing emphasis of the public and investors on environmental protection and corporate social responsibility. Therefore, we have been attaching much importance to good environmental management and making an effort to protect the environment so as to fulfil the social responsibility of the Group. We actively evaluate the Group's environmental policies and minimise the pollution and environmental damage arising from our daily business operation by striving to improve the environmental management in the business process through a series of measures and complying with the current applicable regulations and standards concerning environmental protection.

The Group has formulated policies regarding the environmental management system and procedures for the business operation in Hong Kong and Mainland China, regulating the greenhouse gas ("GHG") and non-hazardous wastes generated during the operation so as to contribute to environmental protection and pursue the goal of achieving sustainable development.

### A. 環境

#### A1. 排放物

本集團意識到公眾以及投資者對環保和企業社會責任日趨重視，因此我們一直重視良好的環境管理及努力保護環境，以履行本集團應承擔的社會責任。我們積極審視自身的環保政策，致力透過一系列措施提升業務過程中的環境管理，並遵守現行適用的環保相關法例和標準，旨在將我們日常業務運作產生的污染及環境破壞減至最輕。

本集團針對位於香港及中國內地的商業營運制定了相關環保管理制度和規程，規管營運中產生之溫室氣體和無害廢棄物等，以為環境保護作出貢獻，追求達致可持續發展的目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With a view to ensuring the Group is seriously implementing environmental policies and complying with the local laws and regulations, we keep track of the latest environmental protection laws and regulations in countries and regions, and base our measures of safeguarding the environment on it and strengthen our efforts. Such regulations we are strictly abiding by include the “Environmental Protection Law of the People’s Republic of China”, “Law of the People’s Republic of China on Prevention and Control of Water Pollution”, “Law of the People’s Republic of China on Prevention and Control of Environmental Pollution by Solid Waste” in Mainland China and “Air Pollution Control Ordinance”, “Waste Disposal Ordinance”, “Water Pollution Control Ordinance”, “Product Eco-responsibility Ordinance” in Hong Kong and other legislations regarding environmental protection in Mainland China and Hong Kong.

During the Reporting Period, there was no incident of non-compliance with the relevant local environmental laws and regulations relating to exhaust gas and GHG emissions, discharges of pollutants into water and land and generation of hazardous or non-hazardous wastes that have a significant impact on the Group.

### *Exhaust Gas Emissions*

The Group is primarily engaged in financial services, during which no significant production of exhaust gas is involved. Despite this, we are still working hard to reduce our exhaust gas emissions by executing the following emission reduction measures actively:

- Regularly maintain and repair vehicles to prevent them from generating excess emissions of exhaust gas caused by broken parts and other reasons; and
- Phase out unqualified trucks in accordance with the emission policies of regions.

本集團定期追蹤最新國家和地區環境保護法律法規，以此為依據專注於加強環境保護的措施，以遵守當地政府相關的法律法規和貫徹落實環境政策。本集團嚴格遵守的法規包括中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、以及香港的《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》、《產品環保責任條例》和其他中國和香港有關環境保護的法律法規。

於報告期間，本集團並沒有任何就廢氣及溫室氣體排放、水及土地的排污以及有害及無害廢棄物產生對本集團有重大影響的當地相關環境法律法規之違規事件。

### *廢氣排放*

本集團主要從事金融服務，業務過程中不會產生大量廢氣排放。然而，我們仍然致力盡可能減少廢氣排放，積極採取下列減排措施：

- 定期保養及維修車輛，預防它們因零件破損等原因而排放過量廢氣；及
- 根據地區排放政策規定，淘汰不達標貨車。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *GHG Emissions*

The major source of GHG emissions of the Group is direct GHG emissions from the consumption of petrol by vehicles (Scope 1), indirect GHG emissions from purchased electricity (Scope 2) and other indirect GHG emissions from employees' business trips (Scope 3). Corresponding to the nation's overall strategic development of reduction of GHG emissions so as to attain the sustainable development goal of saving energy and carbon reduction, the Group is actively reducing energy consumption, which helps reduce GHG emissions to improve the reputation of the Group. With respect to the emission sources mentioned above, we carry out the following emission reduction measures actively:

- Implement emission reduction measures on vehicles, which is explained in the session headed "Exhaust Gas Emissions" in this Aspect;
- Implement energy saving control, which is explained in Aspect A2 "Energy management"; and
- Conduct communications online, like conference calls and WeChat conferences to reduce the frequency of business trips.

Aside from the aforementioned policies, we post notices and posters with green information in the office to promote the best practice of environmental management, raise employees' concern of the environment. With these GHG emission reduction measures, the awareness of GHG emission reduction of employees can be raised.

### *溫室氣體排放*

本集團的主要溫室氣體排放源於車輛所消耗的汽油造成的直接溫室氣體排放（範圍一）、外購電力造成的間接溫室氣體排放（範圍二）及員工商務旅行造成的間接溫室氣體排放（範圍三）。為配合國家整體溫室氣體減量策略發展，以達成節能減碳之永續發展目標，本集團積極透過降低能源使用量，進而減少溫室氣體排放，提升本集團的形象。我們針對上述排放源，積極採取下列減排措施：

- 積極採取車輛的減排措施，相關措施已在本層面中「廢氣排放」一節中說明；
- 積極採取環保節能措施，相關措施將在A2層面中「能源管理」一節中說明；及
- 透過視像會議和微信會議等電子溝通方式減少出差次數。

除上述措施外，我們亦會於辦公室張貼載有綠色資訊的通告和海報，以宣傳環境管理的最佳實踐，提高員工的環保意識。透過上述溫室氣體減排措施，僱員對減少溫室氣體排放的意識有所提升。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the performance of GHG emissions is summarised as below :

於報告期間，本集團的溫室氣體排放表現概述如下：

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	Total emission 排放總量
Direct GHG emission (Scope 1) 直接溫室氣體排放 (範圍一)	tCO <sub>2</sub> e 噸二氧化碳當量	68.12
Indirect GHG emission (Scope 2) 間接溫室氣體排放 (範圍二)	tCO <sub>2</sub> e 噸二氧化碳當量	114.03
Indirect GHG emission (Scope 3) 間接溫室氣體排放 (範圍三)	tCO <sub>2</sub> e 噸二氧化碳當量	12.91
Total GHG emission (Scope 1, 2 and 3) 溫室氣體排放總量 (範圍一、二及三)	tCO <sub>2</sub> e 噸二氧化碳當量	195.06
Intensity of GHG emission 溫室氣體排放總量密度	tCO <sub>2</sub> e/employee <sup>2</sup> 噸二氧化碳當量／僱員 <sup>2</sup>	2.17

Note :

備註：

1. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the latest release of baseline emission factors for regional power grids in China, the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 (AR5), "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX and the "Sustainability Report 2018" released by HK Electric.

1. 溫室氣體排放資料乃按二氧化碳當量呈列，並參照，包括但不限於，世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、最新發佈的中國區域電網基線排放因數、各國政府間因氣候變化而成立的專門委員會所發佈的《第五次評估報告》內的全球升溫可能值、香港交易所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》及港燈電力投資有限公司刊發的《2018年可持續發展報告》。

2. As at 31 December 2019, the Group had a total of 90 employees. The data are also used for calculating other intensity data.

2. 截至2019年12月31日，本集團的僱員總人數為90人。此數據亦會用作計算其他密度數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Sewage Discharge*

The Group does not generate any industrial wastewater in the operation, but only domestic sewage. Water supply and discharge are solely controlled by the office building management, of which it is not feasible for such management office to provide water withdrawal and discharge data or sub-meter for individual occupant. Therefore, we cannot measure the water consumption and discharge of the Group. However, we believe that our amount of discharge is under normal condition and reasonable.

### *Waste Management*

The Group sticks to the principles of waste management and is dedicated to managing and handling with wastes generated by business activities in a sensible way. The Group maintains high standard in reducing wastes, educates employees the importance of sustainable development and provides relevant support in reinforcing their skills and knowledge in sustainable development.

Due to business nature, the Group does not generate any significant hazardous and non-hazardous wastes during daily operation. Nevertheless, we are still devoted to reducing wastes. The Group must hire and appoint a qualified chemical waste collector to take care of the hazardous wastes if any is produced, so as to adhere to corresponding environmental laws and regulations.

### *污水排放*

本集團營運過程中並無產生任何工業污水，只有一般生活污水。本集團的供水和排水均由辦公大廈管業處自行控制，而本集團要從相關管業處獲取用水和排水數據或分錶並不可行。因此，我們無法就本集團的用水和排水進行統計。然而，我們相信，本集團的生活污水排放量屬正常及合理。

### *廢棄物管理*

本集團堅守廢棄物管理原則，致力於合理管理及處置業務活動所產生的廢棄物。本集團維持減廢方面的高標準，教育僱員可持續發展的重要性，並為彼等提供相關支援以提升彼等在可持續發展方面的技能與知識。

基於業務性質，本集團於日常營運中並沒有產生任何重大的有害及無害廢棄物。儘管如此，我們仍致力減少廢棄物。倘產生任何有害廢棄物，本集團必須委聘合資格化學廢棄物收集商處理該等廢棄物，以遵守相關環境法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The major non-hazardous wastes we generate during our operation is paper. In addition to requiring our employees to properly treat such office wastes and encouraging them to sort such office wastes before treatment, we also arrange staff to uniformly treat them. With regard to paper consumption in the office, we have launched policies mentioned below:

- Use electronic documents and establish electronic work processes;
- Recycle used paper;
- Avoid printing and copying documents; and
- Print or copy on both sides.

Besides, we strive to reduce the generation of e-waste by various methods, such as donating used electronic gadgets to charitable organisations.

With the above measures, employees' consciousness of waste management are raised.

我們營運過程中產生的主要無害廢棄物為紙張。我們除了要求員工妥善棄置及鼓勵員工在棄置前分類放置外，亦安排人員統一處理。針對辦公室使用紙張，我們已實施下列措施：

- 多利用電子檔，建立電子工作流程；
- 循環使用紙張；
- 儘量避免列印及複印文件；及
- 儘量使用雙面列印或影印。

此外，我們亦透過將電腦等舊電子用品捐贈予慈善團體等方式，減少產生電子固廢。

透過上述措施，我們的員工對廢棄物管理的意識已有所提高。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2. Use of Resources

The Group strictly complies with relevant local laws and regulations on environmental protection, sets internal guidelines and measures for this purpose, or works in line with the rules of the office buildings, in order to achieve energy saving and consumption reduction, minimising negative environmental impact of our business operation.

We review the operation of our business regularly and carry out improvement measures for effective use of water, electricity and other office resources, reducing or stopping the use of materials that cause wastage or damage to the environment so as to fulfil the goal of higher energy efficiency and reduction of unnecessary consumption of resources.

### A2. 資源使用

本集團嚴格遵守當地的相關環保法律及條例，內部制訂各項環保相關指引及措施，或配合辦公室所在大廈的規則，務求做到節能減耗，降低我們業務運作過程中對環境的負面影響。

我們定期檢討業務運營過程，並採取改善措施，以更有效地利用水、電等資源，減少甚至停止使用浪費資源或污染環境之用品，旨在實現更高能源效益及減少非必要資源使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Energy Management*

In daily operation, the major sources of the Group's energy consumption are electricity consumed in office and petrol consumed by vehicles. Aside from energy saving measures for vehicles described in section headed "Exhaust Gas Emissions" under Aspect A1, the Group has established system to promote the green office culture aiming to save electricity and use electricity effectively. Measures implemented in the course of our business are listed below:

- Use lighting system featuring in low energy consumption, like LED lamps;
- Limit the use of air-conditioning to lower electricity consumption;
- Encourage employees who will be out for a long time to turn off their own computers and set hibernating or sleeping mode when they are out for meals or rests; and
- Enhance the maintenance and repairment of air conditioners and computers to ensure the best condition of all electronic devices and the efficiency of electricity consumption.

We review the effectiveness of these measures from time to time and make adjustments according to our operation to improve the efficiency of the use of resources. With these energy saving measures, the awareness of employees on energy saving has increased.

### *能源管理*

在日常營運中，本集團的主要能源消耗為辦公室用電及車輛所消耗的汽油。除了於A1層面中「廢氣排放」一節中提及的車輛節能措施外，本集團制定了推廣綠色辦公文化的制度以達到節約用電及有效使用電力的目標，相關具體措施如下：

- 利用LED電燈等能耗較低的照明系統；
- 實施空調限制開放，減少耗電量；
- 鼓勵員工長時間外出時關閉自己的電腦，中午外出就餐或休息時，將電腦處理到待機或休眠狀態；及
- 加強對空調及電腦的維護檢修，確保各電子設備保持最佳的狀態，有效地使用電力。

我們不時檢討此等措施的成效，並因應營運情況而有所調整，以達至提升資源使用效率的目的。透過該等節約能源措施，員工對節約能源的意識得以提高。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the summary of resource consumption performance is listed as follows:

於報告期間，本集團的能源消耗表現概述如下：

Types of energy 能源種類	Unit 單位	Total consumption 消耗總量
Petrol <sup>3</sup> 汽油 <sup>3</sup>	MWh 兆瓦時	247.49
Petrol intensity 汽油消耗密度	MWh/employee 兆瓦時／僱員	2.75
Electricity 電力	MWh 兆瓦時	185.68
Electricity intensity 電力消耗密度	MWh/employee 兆瓦時／僱員	2.06

Note:

備註：

<sup>3</sup> The actual petrol consumption was approximately 25,611.36 litres.

<sup>3</sup> 實際汽油消耗為約25,611.36公升。

### Water Management

The Group's water consumption is mainly domestic water of the office. The Group has strengthened the promotion on water saving, posted slogans and reminded all workers and clients to build the habit of saving water.

### 水源管理

本集團的用水主要是辦公區的生活用水。本集團一直加強節水宣傳，張貼節水標語，提醒所有員工和客戶養成自覺節約用水的習慣。

As most of the offices of the Group are solely controlled by the building management in terms of water supply and discharge, it is not feasible for such management office to provide water withdrawal and discharge data or sub-meter for individual occupant, and the Group considers that solely provision of the data on its individual office is not the indicator of actual use of water. Therefore, data relating to total use of water is not included in this ESG Report.

本集團大部份辦公室之供水和排水均由大廈管業處自行控制，而管業處就個別單位提供用水和排水數據或分錶並不可行，且本集團認為只提供本集團個別辦公室的數據未能反映實際用水情況，因此本ESG報告並無總用水量數據。

The Group does not have any issues in acquiring appropriate water sources that is fit for purpose, and believes that the water consumption is at a reasonable level.

本集團就求取適用水源上沒有任何問題，並認為用水量處於合理水準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Use of Packaging Materials*

Due to business nature, the Group does not sell any physical product and therefore, the Group's business does not involve use of packaging materials.

### **A3. The Environment and Natural Resources**

Despite that the Group's major operations has no significant impact on the environment and natural resources, we, as a responsible corporate, are committed to minimising such negative impact, and assessing environmental risks induced by our operations, in order to formulate relevant measures and make an effort in protecting the environment. Aside from abiding by relevant laws and regulations of the environment and the international standards, we integrate the concept of environmental and natural resource protection into our internal management and daily operation so as to achieve the goal of environmental sustainability.

### *Enhancing Environmental Awareness*

We are deeply convinced that besides strictly requiring our employees to carry out internal environmental measures formulated by the Group, we also need to proactively improve the environmental awareness of our employees so as to effectively improve our environmental protection level. Therefore, the Group reviews its own code of conduct, issues environmental guidelines and notices to its employees and shares green office and other relevant environmental information from time to time. We will also consider participating in more feasible and appropriate activities with a view to assisting our employees in enhancing their recognition over environment and natural resources.

### *Indoor Air Quality*

The Group monitors and measures the indoor air quality of the workplace constantly as we are dedicated to providing our employees a comfortable and green working environment. We have equipped the office with air purification equipment, cleaned the air-conditioning system including air filters and air duct, selected products low or zero in volatile organic compounds, etc. These measures can help filter out the pollutants and dusts, which in turn avoid the blockage of vents and exhaust pipes, in order to maintain a satisfactory ventilation and indoor air quality and ensure the system is functional.

### *包裝材料使用*

基於業務性質，本集團並沒有實物產品供銷售，因此本集團業務不涉及使用包裝材料。

### **A3. 環境及天然資源**

雖然本集團的主要業務對環境及天然資源並沒顯著的影響，但作為負責任的良好企業，我們致力將業務對環境的負面影響降到最低，就業務的環境風險進行評估，以制定相符的環境措施，希望能為保護環境出一分力。我們除了會遵循環境相關法規及國際準則，亦透過將環境及天然資源保護的概念融入內部管理及日常營運活動當中，為致力達成環境永續之目標。

### *提升環保意識*

我們深信，除了嚴格要求員工執行本集團內部所定下的環保措施外，亦要積極提升員工的環保意識，方能有效提升環保水準。因此，本集團不時檢討內部守則，向員工發放環保指引及提示，以及分享綠色辦公室等相關環保資訊。我們亦會考慮參與更多可行、合適的活動，協助員工增加對環境及天然資源的認知。

### *室內空氣質素*

本集團會定期監控及測量工作場所的室內空氣質素，致力為員工提供舒適環保的工作環境。本集團通過在工作場所採用空氣淨化設備、定期清潔空調系統包括隔塵網和風槽、選用低或不含揮發性有機化合物的產品等舉措，避免阻塞通風口及排氣管，有助保持室內通風良好以及過濾污染物及灰塵，維持室內空氣質素，確保系統操作正常。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

The Group believes that human resources are the foundation to help develop a strong corporate sustainable development. Therefore, we are dedicated to improving our employment system in order to attract, cultivate and retain talents and we believe that it provides support to the Group's success. The Group asserts people-oriented approach in its management to respect and protect the legitimate rights of every employee. Employee Manual standardises the Group's employment policies and rules so as to make sure that our employees understand their rights and responsibilities clearly. We make sure every employee feels the Group's care and value through working in a warm and harmonious atmosphere that we have constructed.

The Group complies with all laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, included but not limited to the "Employment Ordinance" of Hong Kong, the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China" and other existing laws and regulations. During the Reporting Period, the Group had not been involved in any incident of non-compliance with laws and regulations relating to employment that had a significant impact on the Group.

### B. 社會

#### B1. 僱傭

本集團深信人力資源為企業持續發展的基礎。因此，我們致力完善僱傭體系以吸引、培養及留住員工，我們深信這對本集團的成功提供重大的協助。本集團堅持以人為本的管治方針，尊重和保障每一位員工的合法權益，員工手冊以規範僱傭政策及守則，確保僱員清晰瞭解其權力及責任。通過構建和諧溫暖的工作氛圍，令每一位員工感受到本集團對他們的關懷和重視。

本集團已遵守所有與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的法律法規，包括但不限於香港的《僱傭條例》及中國內地的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等。於報告期間，本集團並沒有發現任何對本集團造成重大影響的當地相關僱傭法律及法規之違規事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 December 2019, the Group had 90 employees and the composition is shown as below:

截至二零一九年十二月三十一日，本集團有合共90名僱員，其劃分如下：

		Employees 人數	Percentage 佔總人數 百分比
By gender	以性別劃分		
Male	男性	44	49%
Female	女性	46	51%
By age	以年齡劃分		
<31	<31	12	13%
31-39	31-39	17	19%
40-49	40-49	28	31%
50-59	50-59	15	17%
>59	>59	18	20%
By employment type	以僱傭類型劃分		
Full-time long-term employees	全職長期員工	23	26%
Full-time contracted employees	全職合約員工	66	73%
Temporary and part-time employees	臨時及兼職員工	1	1%
By employee category	以僱員類別劃分		
Administrative staff	行政管理人員	34	38%
Other staff	其他員工	56	62%

### *Recruitment, Promotion, Remuneration and Dismissal*

We value talents, consider employees as our most valuable and core assets, uphold the concept of fairness, impartiality and openness in employment, recruit talents to provide sufficient talent reserves for the Group's various businesses, so as to strengthen the competitiveness of our business. After employees' appraisal, the Group determines employees' salary, benefits and promotion based upon their job nature, experience, work performance, financial results and market condition. The Group guarantees fair treatment of employees and prevents discrimination based on gender, race, religion, age, marital and family status, disability or any other grounds.

### *招聘、晉升、薪酬及解僱*

我們重視人才，視員工為最寶貴及核心的資產，始終堅持以公平、公正、公開的平等僱傭原則，招聘優秀人才，為本集團各業務提供足夠的人才儲備，增強業務競爭力。本集團按照員工的工作範疇、資歷、工作表現、業績及市場情況，經過員工評核後釐訂薪酬、福利及晉升機會。本集團保證員工得到公平的對待，並會防止因性別、種族背景、宗教、年齡、婚姻及家庭狀況、殘疾或任何其他原因而遭受歧視。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In accordance with related laws and regulations, we clearly stated the remuneration packages of our employees in our Employee Manual. Apart from basic salary, the Group also offers employees with their benefits and rights, which include but not limited to Mandatory Provident Fund, social insurance, directors and officer's liability insurance and medical benefits, legal and extra annual leave, sick leave, parental leave, allowance and severance pay. For employees in Mainland China, the Group will pay for their "five social insurance and one housing fund" including endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and Housing Provident Fund pursuant to the law in order to safeguard the benefits of social insurance of employees.

In addition, the Group complies with the guidance under relevant employment ordinance. If terminating the employment of staff is required, we will follow the standard procedures to handle and make reasonable compensation to the dismissed employees. The relevant provisions on termination of the employment are set out in the employment contract of every staff.

During the Reporting Period, the Group's turnover rate is shown as below.

我們根據相關法律法規，在員工手冊中列明僱員擁有的薪酬待遇。除基本薪酬，本集團亦有提供員工福利及權益，包括但不限於強制性公積金、社會保險、董事及要員責任保險及醫療福利、法定及額外年假、病假、育兒假、各種津貼及遣散費等。對於中國內地的員工，本集團依法為他們繳納「五險一金」，即退休保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，保障員工享受社會保險待遇。

此外，本集團遵守相關僱傭條例指引，如需解僱員工，我們會按照流程處理，對被解僱之員工作出合理的賠償。解除僱傭關係的相關條文已載列於各員工的僱傭合約中。

於報告期間，本集團的僱員流失比率如下：

		<b>Turnover rate</b>
		<b>流失比率</b>
By gender	以性別劃分	
Male	男性	32.90%
Female	女性	11.77%
By age	以年齡劃分	
<31	<31	28.63%
31-39	31-39	39.11%
40-49	40-49	12.76%
50-59	50-59	15.99%
>59	>59	0.00%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Equal Opportunity, Diversity and Anti-discrimination*

The Group understands the value of employee diversity and professional team. We are dedicated to developing and maintaining an inclusive and cooperate workplace culture for all staff to thrive. The Group is devoted to providing equal opportunity for all employees and prevent any discrimination, physical or verbal harassment in the workplace based on gender, race, religion, age, marital and family status, disability or any other grounds.

### *Communication Channel*

The Group attaches importance to employees' communication. Various communication channels have been established to encourage communication between the management and employees by bringing forward their opinions, improving operational efficiency by enhancing business operation and management policies. Also, we organise activities regularly such as staff banquet to improve the communication among employees and increase their sense of belongings towards the Group.

## **B2. Health and Safety**

The Group's operation does not involve in any high-risk activities. The Group highly values employees' health and safety and is devoted to protecting our employees' safety by providing an appropriate workplace. According to industry practices and regulations, we formulate work safety guidelines to ensure the cleanliness and tidiness of workplace, eliminate any potential health and safety risks, and strictly implement relevant measures.

### *平等機會、多元化及反歧視*

本集團認識到多元化及專業人才團隊的價值，並致力於締造及維持一個包容及合作的職場文化，在此所有人都可以茁壯成長。本集團致力在僱傭各方面為所有僱員提供平等機會，並確保僱員在工作環境內不會因性別、種族、宗教、年齡、婚姻及家庭狀況、身體殘疾等而遭受歧視、身體或言語上的騷擾。為確保所有僱員享有公平及平等的保護，本集團絕不容忍任何形式的職場性騷擾或欺凌行為。

### *溝通渠道*

本集團高度重視與員工的溝通，因此，我們設立了多元化的溝通渠道，並鼓勵員工提出意見，促進管理層及員工之間的交流，完善企業營運及管理政策以提升業務效率。除此之外，我們亦會定期組織員工聚餐等公司團體活動，加強員工之間的交流，提高員工對本集團的歸屬感。

## **B2. 健康與安全**

本集團業務營運並無涉及高風險活動。本集團極度重視員工的健康與安全，致力保障員工安全，提供合適的工作環境。我們按照行業慣例及監管規定，制訂詳細的工作安全指引，確保本集團內部環境的清潔和整潔度，消除潛在工作場所健康及安全危害，並嚴格執行有關措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We strictly comply with the “Labour law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Treatment of Occupational Diseases”, “Fire Control Law of the People’s Republic of China” of Mainland China, and the “Occupational Safety and Health Ordinance” of Hong Kong and other relevant laws and regulations. During the Reporting Period, there was no significant incident of safety and work-related fatalities or injuries. There was no non-compliance with health and safety laws and regulations that had a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

### *Improving Safety Awareness*

The Group complies with related working safety guidelines and constantly educates and reminds employees of the importance of work health and safety. The Group provides relevant information on crime prevention and emergency response through training, promotions, drills and regular safety inspections. We also coordinate with other organizations or property management company of the office building to join regular fire drills and raise employees’ safety and fire prevention awareness. In addition, our Employee Manual clearly states the legal working safety guidelines, which against any acts of violations committed by our employees. We take appropriate disciplinary actions or legal proceedings against the staff concerned so as to raise employees’ health and safety awareness during working hours.

### *Physical and Mental Health*

We care for our employees, especially for their mental health. We encourage our employees to achieve work-life balance, promote team cohesion, relieve stress and create a harmonious working environment through organising social activities. Meanwhile, we provide our employees with information about health and safety, aiming to improve their health consciousness.

我們嚴格遵守中國內地的《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、香港的《職業安全及健康條例》等相關法律法規。於報告期間，沒有發生重大安全事故及因工作關係而死亡或受傷，亦無任何對本集團造成有關安全工作環境及保障僱員避免職業性危害的重大影響的當地相關健康及安全法律及法規之違規事件。

### *提升安全意識*

本集團會根據相關工作安全指引，時常教導和提醒員工職業健康及安全的重要性。本集團通過培訓、多形式宣傳、應急演練及定期安全檢查，為僱員提供預防犯罪、安全應急等相關資訊。我們亦與其他機構及辦事處大廈的物業管理公司合作，定期參與舉辦的消防演習等，提升員工安全和防火意識。另外，我們的員工手冊有清楚列明符合法定要求的工作安全指引，如發現有違反手冊內提及的指引的情況或嚴重不當行為，我們將會採取適當的紀律處分，務求提高員工在工作期間的健康與安全意識。

### *身心健康*

我們關懷員工，重視員工的精神健康，鼓勵僱員在工作與生活之間取得平衡，透過舉行社交活動增強團隊的凝聚力，緩解工作壓力，營造良好的工作氛圍。同時，我們向僱員提供生活健康與安全資訊，加強員工自身的健康意識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3. Development and Training

The Group treats employees as the key assets to corporate success, and we believe that the support from employees is fundamental to maintain the Group's core value and competitiveness, contribute to the Group's sustainable development, and also foster employees' development. We meet the needs of employees from different positions through diversified training models including introduction training and management training, in order to continuously improve the quality of service provided by employees. In addition, we offer employees comprehensive and various on-the-job training programmes and professional trainings to improve their quality, qualification and skills for their potential and self-development. We encourage our staff to discuss with management and supervisors on their promotion and career objectives, as well as join business-related training programs.

#### *Training Management*

The Group's management is responsible to draw up the training program annually and keep training records in order to regularise training administration and arrange related professional training programs. Management conducts regular review on the effectiveness of different training programs which improves the efficiency and quality of the Group's training system and improves employees working performances and efficiencies. The Group also provides subsidy to encourage employees participating in some external training programs. In accordance with the annual training program, the Group evaluates and monitors those training programs and arrange suitable training courses for different employees to help them to reach their full potential.

### B3. 發展及培訓

本集團視員工為企業發展賴以成功最重要的資產，深信只有得到員工的幫助，方能維持本集團的核心價值及競爭力，助力本集團可持續發展，同時有利員工個人成長及發展。我們通過入職培訓及管理人員培訓等多元化培訓模式來滿足各級各類員工的不同需求，使員工能夠持續提供高品質的服務。此外，我們給予員工全面和各類型的在職培訓項目，為員工提供專業訓練，提高員工質素、資格及技能，讓員工開發潛力和自我提升。同時，我們鼓勵員工就其工作晉升及事業發展目標與管理人員討論，以及參加與業務相關的培訓等。

#### *培訓管理*

本集團會按年度由管理層擬定培訓計劃，建立企業培訓檔案以規範員工的培訓管理工作，安排相關的專業培訓課程。管理層亦會定期審視不同培訓方案以及課程的有效性以協助提高本集團培訓制度的效率和素質，有助員工提升工作表現和效率。本集團亦會提供福利，以鼓勵員工參加外部培訓課程。根據年度培訓計劃，本集團會評估及監控其培訓課程的執行，為不同級別的員工提供程度合適的培訓課程，有助員工更有效在其職位發揮所長。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### *Training Programmes*

Professional, training and development programs are arranged by the Group including knowledge of financial service, knowledge of information technology, trainings on customer service and product knowledge, regulatory seminars and guidance, training on anti-corruption and other relevant training programmes.

We highly encourage the Directors and senior management to participate in the training on the GEM Listing Rules of the Stock Exchange and corporate governance in order to continuously enhance the Group's internal control and corporate governance level. We also encourage accounting and secretarial staff to conduct periodic updates on relevant professional knowledge.

#### **B4. Labour Standards**

##### *Prevention of Child and Forced Labour*

The Group complies with the "Employment Ordinance" of Hong Kong, as well as the "Regulation on Labour Security Supervision", the "Labour Law of the People's Republic of China" and "Labour Contract Law of the People's Republic of China" of Mainland China, and has formulated internal guidelines and labour policy based on international labour standards. All recruitment process and promotion activities are closely monitored under the Group's human resources management scheme to prevent child labour, forced labour, or any discrimination by race, religion, age or disability in Mainland China and Hong Kong. The Group will conduct investigations, punishment or dismissal of relevant employees immediately when any non-compliance is being discovered. If necessary, the Group will further improve the labour mechanism against illegal behaviours. During the Reporting Period, the Group did not identify any significant non-compliance of laws and regulations related to prevention of child and forced labour, and there were no incidents of discrimination involving race, religion, age, disability, etc.

### *培訓課程*

本集團安排的專業培訓及發展計劃包括金融服務專業知識、資訊科技專業知識、客戶服務或產品知識培訓、相關法規講座及指引、反貪污專業培訓，以及其他相關培訓課程。

我們十分鼓勵董事及高級管理層參加有關聯交所GEM上市規則及企業管治的培訓，藉此持續提升本集團的內部監控及企業管治水平，同時亦鼓勵會計及本集團秘書人員等定期更新相關的專業知識。

#### **B4. 勞工準則**

##### *防止童工及強制勞工*

本集團嚴格遵守香港的《僱傭條例》以及中國內地的《勞動保障監察條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》，並參考國際勞工標準，制訂內部守則指引及勞工制度。所有招聘程式及晉升活動均根據本集團人力資源管理制度嚴格監督，以杜絕所有中國大陸及香港的童工或強迫勞役，以及種族、宗教、年齡或殘疾等各種形式的歧視行為。當發現任何違規行為，本集團會即時作出調查、處分或解僱有關員工。如有需要，本集團會針對違規行為進一步完善勞工機制。於報告期間，本集團並未發現任何違反防止童工及強制勞工相關法律條例的重大事宜，亦無發生任何涉及種族、宗教、年齡、殘疾等歧視事件。

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The Group requires all new employees to provide true and accurate personal identification information. All personal information, including identification card and bank account will be strictly investigated by our recruiters. The Group has established a refined recruitment process for checking candidates' background and handling documentation of any exceptional cases. Self-censorship will be conducted on a regular basis to prevent child labour and forced labour.

In addition, our employees work overtime on a voluntary basis to avoid any violation of the labour standards and protect employee's legal rights and interests. Any punishment, management method and behaviours involving verbal abuse, physical punishment, oppression, sexual harassment (including inappropriate languages, postures and physical contact), etc. against its employees for any reason. The Group also avoids using the administrative supplies and services of those vendors and contractors with known records of using child labour and forced labour.

### **B5. Supply Chain Management**

The Group highly values the importance of potential environmental and social risks management in its supply chain. A stringent and standardised procurement system and a systematic selection process for suppliers and contractors are established and environmental and social risk control are requested for all suppliers.

本集團亦要求新員工入職時提供真實準確的個人資料，由招聘人員嚴格審查入職資料，包括身份證、戶口等。本集團已設立完善的招聘流程以便需檢查候選人背景的及處理任何例外情況的正式的報告程式，此外亦定期進行自我審查及檢查，以防止營運中存在的任何童工及非法強制勞工。

此外，本集團員工加班遵循自願原則，以避免違反勞工準則，切實維護員工權益。本集團亦禁止以任何理由對員工進行辱罵、體罰、暴力、精神壓迫、性騷擾（包括不恰當語言、姿勢和身體接觸）等懲罰性措施、管理方法和行為。與此同時，本集團亦避免委聘該等已知悉在其經營中僱用童工或強制勞工的賣方和承包商提供行政用品及服務。

### **B5. 供應鏈管理**

本集團亦高度重視供應鏈中潛在環境和社會風險的管理。本集團建立了嚴格而規範的採購體系及供應商甄選流程，並對供應商提出了環境及社會風險控制方面的要求。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Procurement Mechanism*

As a finance-related business, due to business nature and needs, the Group did not hire major suppliers for provision of products, raw materials and services during the Reporting Period, nor did it take part in any negotiation between its corporate or institutional clients and their suppliers. Generally, we purchase stationery, paper, computers and other office stationery but we do not enter into any long-term or bulk purchase agreements with any suppliers. Two of the Group's subsidiaries purchase motherboards, modules, display modules, batteries, cases and vehicles from its suppliers. The suppliers are mainly from overseas, Chongqing, Chengdu, Shenzhen, Dongguan and other places. The Group cares about integrity of the suppliers and cooperate organizations and only selects those with good business track records and no material non-compliance or unethical behaviours.

### *Supplier Management*

We promote fair and open competition, aiming to develop long-term relationship based on mutual trust, and the Group's subsidiaries have strictly complied with the "Bidding Law of the People's Republic of China" and other related laws and regulations during the procurement. Our suppliers are required to work in a responsible manner, and comply all relevant regulations, international treaties and contractual responsibilities. Therefore, the Group closely monitors the procurement made by our staff and forbids any practices that are against business ethics.

### *採購機制*

就主營金融相關業務而言，基於業務性質及需要，本集團於報告期間沒有聘用主要供應商為我們提供產品、原材料或服務，亦沒有直接參與企業及機構客戶與其供應商的協商。一般而言，我們會採購文具、紙張、電腦等辦公室文儀用品，但未有與任何供應商簽訂長期或大量採購合約。本集團旗下兩家附屬公司會從其供應商採購主機板、模組、顯示模組、電池、外殼及汽車等產品。該等供應商主要來自海外、重慶、成都、深圳及東莞等地。本集團關注供應商及合作夥伴的誠信，只會挑選過去營商紀錄良好，沒有任何嚴重違規或違反商業道德行為的供應商及合作夥伴。

### *供應商管理*

我們提倡公平公開競爭，旨在基於互相信任的前提下發展長期關係，而本集團旗下附屬公司在採購過程中嚴格參照《中華人民共和國招標投標法》等相關規定。我們的供應商須負責任地行事，遵守所有法例、國際公約及合約責任。因此，我們會監察員工負責之採購活動，並嚴禁員工做出任何違反商業道德的行為。

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The Group standardises the procurement process and behaviours so as to monitor our employees' procurement activities and avoids any practices that are against business ethics. We will closely communicate with our subsidiaries and urge them to carefully handle relationship with suppliers and business partners in avoidance of transfer of interests or exploitation of suppliers. We will also adopt measures to inspect whether the suppliers are complied with relevant standards, laws and regulations related to health, safety, child and forced labour, and required standards, as well as their awareness of the above-mentioned aspects, in order to minimise the potential environmental and social risks in the supply chain.

### **B6. Product Responsibility**

The Group's products and services include: brokerage and securities margin financial services, precious metals spot trading and brokerage services, stock information and research services, motor vehicles and related agency services. As premium products and services can build a strong corporate reputation, we are dedicated to maintaining high level service and product quality through internal control. We maintain on-going communication with our customers to ensure understanding and satisfaction of their demands and expectations, and to improve our service quality by learning their satisfactory rates.

我們設有一套採購過程的控制程式和行為守則，以此會監察員工負責之採購活動，並嚴禁員工做出任何違反商業道德的行為。同時，我們密切與附屬公司溝通，要求各附屬公司小心處理與供應商及合作夥伴的關係，避免利益輸送或剝削供應商的行為。我們亦會採取措施以考察其主要供應商是否有在健康、安全、童工及強制勞工方面符合相關法律法規以及其他所須達到的標準，以及考察供應商在上述各方面的意識，希望以最大限度減少供應鏈中潛在的環境及社會風險。

### **B6. 產品責任**

本集團的產品及服務包括：經紀及證券保證金融資服務、貴金屬現貨交易及經紀服務、股票資訊及研究服務、汽車及相關代理服務。優質產品和服務有助企業建立良好信譽，因此，我們積極透過內部監控確保我們維持高服務水準及產品質素。我們一直保持與顧客的溝通，確保理解和滿足顧客的需求和期望，並希望瞭解客戶的滿意情況，以對我們的服務質素不斷作出改進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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We strictly comply with all relevant laws and regulations, including but not limited to “Law of the People’s Republic of China on the Protection of Consumer Rights and Interests”, “Advertisement Law of the People’s Republic of China”, “Interim Measures for the Administration of Internet Advertising”, “Product Quality Law of the People’s Republic of China” of Mainland China, as well as the “Trade Descriptions Ordinance” of Hong Kong on customers protection. During the Reporting Period, the Group did not identify any material non-compliance with any laws and regulations in relation to product and service quality, nor recall any products for health and safety reasons. Customer satisfaction has reached our expected level.

During the Reporting Period, the performance on product responsibility of the Group is shown as below:

**Percentage of total products sold or shipped subject to recalls for safety and health reasons (%)**  
**因安全與健康理由而須回收的百分比(%)**

Nil  
零

### *Customer Communication*

The Group strives to provide our customers with competitive products and services with standardised service quality, humanised service process and regulated service management. We stress the importance of clients’ needs and collect their opinions through our customer manager, both of which are the foundation for the continuous improvement of our business. Customers can contact us by email, phone or make complaints in person and we will ensure the whole process is confidential, in order to protect all parties’ interest and ensure complaints are treated fairly and documented.

我們嚴格遵守相關法律法規，包括但不限於中國內地的《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《中華人民共和國產品質量法》、香港的《商品說明條例》等消費者保護相關法律法規的規定。於報告期間，本集團並未發現任何違反產品及服務品質相關的法律法規的重大事宜，亦沒有任何因安全與健康理由需要回收的產品，客戶滿意度均達到預期目標。

於報告期間，本集團產品責任表現如下：

**Number of products and service related complaints received (cases)**  
**接獲關於產品及服務的投訴數目(宗)**

Nil  
零

### *客戶溝通*

本集團通過標準化的服務品質、人性化的服務過程以及規範化的服務管理，致力為客戶提供具競爭力的產品和服務。我們重視客戶需求，透過專屬的客戶主任向客戶收集反饋意見，作為業務日臻完善的基礎。客戶可通過郵件、電話或親自提交投訴，過程保密，以保護所有參與各方的利益及確保投訴過程公平進行並獲妥善記錄。

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The complaint handling procedures established by the Group can ensure relevant departments carry out detailed investigation, monitor handling process, coordinate and communicate with all involved parties, and properly respond to complaints. We strive to understand the truth and root causes of complaint made by our customers and identify responsible parties and area for improvement in order to enhance the Group's service quality, as well as to retain customer by earning their loyalty towards the Group's service and to promote the Group's future development.

### *Customer Privacy Protection*

Due to its business nature, the Group handles a huge amount of customer personal or corporate information. The Group attaches high importance to safeguarding clients' interests and privacy and strives to maintain and protect personal data. Through adopting high standard of security and confidentiality towards customer privacy protection, we comply with regulatory requirements regarding data privacy. We have formulated relevant guidelines and handbook to regulate employees' handling of personal data of clients. We also sporadically arrange training to raise the employees' awareness of privacy protection. According to our data protection policies, we have to comply with the Private Policy Statement, and notify our customers the general policies and practices of personal information collection, storage and utilization. The Group maintains and reviews all customer communication channels to obtain feedback, handle complaints timely so as to conduct inspection and improve customer service system.

本集團設立的投訴處理機制確保相關部門詳細調查及積極監督投訴處理流程，與所涉各方進行協調及溝通，妥善回覆投訴人。我們致力理解每項客戶投訴的事實情況及根本原因，確定責任方及有待改進之處，以提升本集團的服務質素，使客戶對本集團的服務產生忠誠度並挽留客戶群，促進本集團的未來發展。

### *客戶隱私保護*

由於業務性質，本集團會接觸大量的客戶個人或企業資料。本集團非常重視保障客戶權益及私隱，致力維護及保護個人資料，透過實行高度安全及保密標準保護個人資料私隱，確保嚴守有關資料私隱的監管規定。我們已制訂相關指引及手冊，規定員工謹慎處理客戶的個人資料。我們亦不定期安排相關培訓，以提高員工對保障客戶私隱的意識。根據我們的資料保護原則，我們須遵照私隱政策聲明，讓我們的客戶瞭解有關收集、存儲及使用個人資料之一般政策及做法。本集團會維持及審視與客戶的各種溝通渠道，以獲得客戶意見，及時處理客戶投訴，從而對客戶投訴及服務作調查，並完善客戶服務制度。

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### *Advertising and Labelling*

Due to its business nature, the Group conducts limited advertising campaign and as a result not involving in any significant advertising-related risks. Nevertheless, in terms of the advertisement of products and services, we strictly regulate and monitor products and services promotion and ensure they comply with advertising and labelling related laws and regulations. The advertisement should be an accurate reflection of the Group's products' quality and effectiveness and services' content, in order to let clients to "get what they see".

### **B7. Anti-corruption**

The Group believes that a clean corporate culture is the key to our continuous success. Therefore, we stress on anti-corruption work and policy formulation, strictly prohibit any corruption activities. The Group strictly complies with "Company Law of the People's Republic of China", "Bidding Law of the People's Republic of China" of Mainland China and the "Prevention of Bribery Ordinance" of Hong Kong. During the Reporting Period, the Group did not identify any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering nor any concluded legal cases regarding corrupt practices.

### *Anti-corruption and Anti-fraud*

The Board adopts "zero-tolerance" towards corruption and fraud while such standard has been outlines in our operation and employment policies. The Group strictly complies with relevant laws and morale standards of corruption and proactively maintains a good corporate governance and risk control to protect interests of stakeholders and develop a corporate culture with integrity, openness and transparency.

The Group reminds employees to comply with the anti-corruption and anti-fraud guidelines of Independent Commission Against Corruption and provides anti-corruption related training and information regularly to raise their awareness towards anti-corruption. We urge employees to maintain high standard of professional conduct and strictly follow the laws of Hong Kong and the Mainland China.

### *廣告及標籤*

基於業務性質，本集團僅進行有限的廣告宣傳活動，因此並不涉及重大的廣告相關風險。儘管如此，就進行產品及服務的營銷宣傳，我們會對所有產品及服務的宣傳進行嚴格規管及檢查，確保有關工作符合有關宣傳及標籤的適用法律法規。該等營銷宣傳須準確反映本集團產品質量及效能、以及服務內容，做到讓客戶「所見即所得」。

### **B7. 反貪污**

本集團相信廉潔的企業文化是我們持續成功的關鍵，因此我們極為重視反腐倡廉的工作及制度建設，堅決杜絕任何貪腐行為。本集團嚴格遵守中國內地的《中華人民共和國公司法》、《中華人民共和國招標投標法》、香港的《防止賄賂條例》等法律法規的規定。於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的貪污訴訟案件。

### *反貪污及反欺詐*

董事會對反貪污及詐騙行為採取「零容忍」態度，並已於我們的相關業務及員工政策中反映。本集團嚴格遵守相關反貪污法律規範和道德準則，積極維持良好的企業管治及風險管理，維護持份者的利益，致力於建設廉潔公開透明的企業文化。

本集團會提醒員工遵守廉政公署的反貪污及反詐騙指引，定期向員工提供有關反貪污的培訓及資訊，增加員工的反貪意識，要求員工擁有良好的專業操守，遵守香港及中國大陸的法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Prevention of Money Laundering*

To maintain the Group's integrity and credibility, we forbid any activities related to money laundering and terrorist. The Finance Department is responsible to evaluate the risk of money laundering in our business operation annually, handle any suspicious cases of money laundering, review all applicable policies and guidelines published by the Hong Kong Monetary Authority and other financial regulators on a regular basis and evaluate the effectiveness on the enforcement of regulations in the Group's business operation.

### *Whistleblowing Mechanism*

The Group educates all employees on anti-corruption awareness and encourages them to report any corruption or fraud activities. We promptly conduct inspection and take necessary measures while protecting the identity of the whistleblower to prevent any conflict of interest or behaviours that will bring harm to the Group and the stakeholders.

## **B8. Community Investment**

The Group is devoted to becoming a responsible corporate citizen and offering appropriate resources to the needy in the community. We believe that the Group and our employees can build positive values through charitable activities and become responsible corporate citizens.

### *Community Investment*

We encourage and support our staff to participate in voluntary activities in their spare time and also arrange environmental and social service activities for the Group's employees. Through participating in those community activities, we hope our employees will make a contribution to communities to enhance the employees' caring awareness while developing a sense of social responsibility.

We help different institutions and engage in social activity by making donations to perform social responsibility as a corporate citizen and develop a better public image. The Group will seek for cooperation with different charitable organisations, and at the same time be aware of the difficulties and needs of the society and vulnerable groups, aiming to give back to the society and promote social harmony.

### *防止洗錢*

為維護本集團之誠信及信譽，我們嚴令禁止任何有關洗黑錢及恐怖主義融資活動。財務部將每年對本集團營運進行洗錢風險評估、處理所有懷疑洗黑錢的個案、定期審閱香港金融管理局及其他監管機構發佈的相關政策及指引以及評估其影響及確保有關業務單位及部門遵守相關監管規定及內部政策指引。

### *舉報機制*

本集團向所有員工灌輸重要的反貪污意識，鼓勵員工舉報任何貪污或詐騙事件。我們會即時進行調查及採取必要合適行動，亦承諾會保護舉報人身份，以杜絕所有利益衝突、有可能損害本集團及相關持份者利益的行為。

## **B8. 社區投資**

本集團致力成為負責任的企業公民，為社區內有需要的人士提供合適資源。我們相信，透過社會公益活動，本集團及我們的員工能夠樹立積極的價值觀及最終成為有社會責任感的公民。

### *社區投資*

我們鼓勵及支持員工於工餘時間投身義工服務，也一直安排本集團員工參與環保公益和社會服務等活動。我們希望透過參與社區活動，讓員工親身為社區貢獻，從而提升員工的關愛意識，培養員工的社會責任感。

我們透過捐贈形式幫助各類型機構和參與社會活動以貢獻及回饋社會，以企業公民的身份履行社會責任，同時樹立良好公眾形象。本集團會尋求與不同公益和慈善組織合作，時刻關注社會與弱勢群體的困難和需要，主動回報社會，以促進社會和諧為目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

### 香港聯合交易所有限公司ESG報告指引內容索引表

Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明	Page Number 頁數
<b>Aspect A1: Emission</b> <b>層面A1：排放物</b>			
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Emissions 排放物	53
KPI A1.1 (comply or explain) 關鍵績效指標A1.1 (不遵守就解釋)	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Exhaust Gas Emissions, GHG Emissions, Waste Management 排放物－廢氣排放、溫室氣體排放、廢棄物管理	54
KPI A1.2 (comply or explain) 關鍵績效指標A1.2 (不遵守就解釋)	GHG emissions in total (in tonnes) and intensity. 溫室氣體總排放量（以噸計算）及密度。	Emissions – GHG Emissions 排放物－溫室氣體排放	55
KPI A1.3 (comply or explain) 關鍵績效指標A1.3 (不遵守就解釋)	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量（以噸計算）及密度。	Not applicable – explained 不適用－已解釋	57

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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KPI A1.4 (comply or explain) 關鍵績效指標A1.4 (不遵守就解釋)	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Not applicable – explained 不適用－已解釋	57
KPI A1.5 (comply or explain) 關鍵績效指標A1.5 (不遵守就解釋)	Description of reduction initiatives and results achieved. 描述減低排放量的措施及所得成果。	Emissions – Exhaust Gas Emission, GHG Emissions, Waste Management 排放物－廢氣排放、溫室氣體排放、廢棄物管理	54
KPI A1.6 (comply or explain) 關鍵績效指標A1.6 (不遵守就解釋)	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions – Waste Management 排放物－廢棄物管理	57
<b>Aspect A2: Use of Resources</b>			
<b>層面A2：資源使用</b>			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用	59
KPI A2.1 (comply or explain) 關鍵績效指標A2.1 (不遵守就解釋)	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources – Energy Management 資源使用－能源管理	60
KPI A2.2 (comply or explain) 關鍵績效指標A2.2 (不遵守就解釋)	Water consumption in total and intensity. 總耗水量及密度。	Not applicable – explained 不適用－已解釋	61



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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KPI A2.3 (comply or explain) 關鍵績效指標A2.3 (不遵守就解釋)	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources – Energy Management 資源使用－能源管理	60
KPI A2.4 (comply or explain) 關鍵績效指標A2.4 (不遵守就解釋)	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Use of Resources – Water Management 資源使用－水源管理	61
KPI A2.5 (comply or explain) 關鍵績效指標A2.5 (不遵守就解釋)	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及每生產單位佔量。	Not applicable – explained 不適用－已解釋	62
<b>Aspect A3: The Environment and Natural Resources</b>			
<b>層面A3：環境及天然資源</b>			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源	62
KPI A3.1 (comply or explain) 關鍵績效指標A3.1 (不遵守就解釋)	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源	62

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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<b>Aspect B1: Employment</b>			
<b>層面B1：僱傭</b>			
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.  有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Employment 僱傭	63
KPI B1.1 (recommended disclosure) 關鍵績效指標B1.1 (建議披露)	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭	63
KPI B1.2 (recommended disclosure) 關鍵績效指標B1.2 (建議披露)	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率。	Employment –Recruitment, Promotion, Remuneration and Dismissal 僱傭－招聘、晉升、薪酬及解僱	64

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### Aspect B2: Health and Safety

#### 層面B2：健康與安全

General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全	66
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### Aspect B3: Development and Training

#### 層面B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展與培訓	68
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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明	Page Number 頁數
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### Aspect B4: Labour Standards

#### 層面B4：勞工準則

General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  有關防止童工或強制勞工的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則	69
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### Aspect B5: Supply Chain Management

#### 層面B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	70
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### Aspect B6: Product Responsibility

#### 層面B6：產品責任

General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任	72
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KPI B6.1 (recommended disclosure) 關鍵績效指標B6.1 (建議披露)	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任	72
KPI B6.2 (recommended disclosure) 關鍵績效指標B6.2 (建議披露)	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任	72
KPI B6.5 (recommended disclosure) 關鍵績效指標B6.5 (建議披露)	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Customer Communication, Customer Privacy Protection 產品責任－客戶溝通、客戶 隱私保護	73
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>			
General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污	75

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KPI B7.1 (recommended disclosure) 關鍵績效指標B7.1 (建議披露)	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	75
KPI B7.2 (recommended disclosure) 關鍵績效指標B7.2 (建議披露)	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption – Anti-corruption and Anti-fraud, Prevention of Money Laundering, Whistleblowing Mechanism 反貪污－反貪污及反欺詐、防止洗錢、舉報機制	75

### Aspect B8: Community Investment

#### 層面B8：社區投資

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**CHENG & CHENG LIMITED**  
CERTIFIED PUBLIC ACCOUNTANTS  
鄭 鄭 會 計 師 事 務 所 有 限 公 司

### TO THE SHAREHOLDERS OF SINOFORTUNE FINANCIAL HOLDINGS LIMITED

*(Incorporated in Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Sinofortune Financial Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 93 to 243, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致華億金控集團有限公司全體股東

*(於開曼群島註冊成立之有限公司)*

#### 意見

吾等已審核第93頁至第243頁所載的華億金控集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，該等綜合財務報表包括於二零一九年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入報表、綜合股權變動報表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

吾等認為，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表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

#### 意見的基礎

吾等根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「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的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等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.

#### Revenue recognition

(see note 5 of the consolidated financial statements)

#### The Key Audit Matter

##### 關鍵審核事項

Revenue recognition is identified as a key audit matter because of its financial significance to the consolidated financial statements and is one of key performance indicators of the Group. Accordingly, there may be risks of material misstatements related to revenue recognition.

收益確認對綜合財務報表構成重大財務影響，且為貴集團的關鍵表現指標之一，故將其視為一項關鍵審核事項。因此，可能存在有關收益確認的重大失實陳述的風險。

In addition, during the year ended 31 December 2019, the Group recognised revenue from motor vehicles trading business amounted to HK\$325,123,717, of which HK\$324,299,455 was related to situations where the Group concluded that it acted as a principal and had the primary responsibility for fulfilling the promise to provide the specified goods to customers and HK\$824,262 was related to agency fee income from accessories sourcing and situations where the Group concluded that it acted as an agent in arranging to provide the specified goods to customers. The Group recognised the revenue at gross amount as a principal and the net amount as an agent.

此外，截至二零一九年十二月三十一日止年度，貴集團確認汽車銷售業務所得收益為325,123,717港元，其中，324,299,455港元與貴集團認為其為主事人，主要責任為履行向客戶提供特定貨物的承諾有關，及824,262港元與配件代購代理費收入及為代理安排向客戶提供特定貨物的情況有關。貴集團確認作為主事人時的收益總額和作為代理時的收益淨額。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。該等事項已在吾等審核整體綜合財務報表及出具意見時進行處理，而不會就該等事項單獨發表意見。

#### 收益確認

(見綜合財務報表附註5)

#### How the matter was addressed in our audit

##### 在審核中的處理方法

Our audit procedures in relation to revenue recognition included the following:

吾等有關收益確認的審核程序包括如下：

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls in relating to revenue recognition;
- 了解及評估有關收益確認的關鍵內部控制的設計、實施及運作有效性；
- Inspecting sales agreements, on sample basis, to identify terms and conditions which may affect revenue recognition and assessing the Group's revenue recognition policies;
- 按抽樣基準檢查銷售協議以識別可能影響收益確認的條款及條件，以及評估貴集團的收益確認政策；
- Performing analytical review on revenue and gross margin by motor vehicle products categories to identify significant or unusual fluctuation on revenue;
- 對按汽車產品類別劃分的收益及毛利率進行分析審閱，以識別收益的大幅或不尋常波動；
- Testing on a sample basis, the supporting documentation and the contractual terms of sales transactions;
- 按抽樣基準檢查銷售交易的證明文件及合約條款；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Revenue recognition

(see note 5 of the consolidated financial statements) (continued)

### 收益確認

(見綜合財務報表附註5) (續)

#### The Key Audit Matter

##### 關鍵審核事項

The Group determined whether itself is acting as a principal or agent required judgement and consideration of all relevant facts and circumstances. 貴集團釐定其本身以主事人身份還是代理身份行事時須判斷及考慮所有相關事實及情況。

We focused on this area due to the significant judgement involved in the assessment of management's determination of principal or agent for the purpose of revenue recognition of motor vehicles trading business.

吾等關注該範圍乃由於管理層就汽車銷售業務收益確認釐定主事人身份還是代理身份的評估涉及重大判斷。

#### How the matter was addressed in our audit

##### 在審核中的處理方法

- Assessing, on a sample basis, whether specific revenue transactions around the reporting date had been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation, including customers' receipts and goods delivery notes;
- 按抽樣基準通過比較選定交易及相關文件(包括客戶收據及商品交付單), 評估於報告日期前後的特定收益交易是否已於適當期間內確認;
- Sending confirmations to the key customers to confirm the year end trade balances and the yearly sales transaction amounts;
- 向主要客戶發出確認書, 確認年末貿易結餘及年度銷售交易金額;
- Reviewing and discussing with management of the Group a number of sales contracts with customers and purchase contracts with suppliers, on a sample basis, assessing the management's conclusion based on the specific facts and circumstances and the applicable accounting standard;
- 按抽樣基準審核並與 貴集團管理層討論與客戶訂立的多個銷售合約, 以及與供應商訂立的多個購買合約, 評估管理層根據具體事實及情況以及適用會計準則得出的結論; 及
- Evaluating whether the Group's presentation of revenue on a gross basis (as a principal) versus a net basis (as an agent) was in conformity with the applicable accounting standard.
- 評估 貴集團按總額基準之收益(作為主事人身份)對比按淨值基準之收益(作為代理)之呈列情況是否與適用會計準則一致。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Valuation of inventories

(see note 21 of the consolidated financial statements)

### The Key Audit Matter

#### 關鍵審核事項

We identified the valuation of inventories, which mainly represents motor vehicles, as a key audit matter due to the significant involvement in the management's estimation.

吾等將存貨（主要指汽車）估值視為一項關鍵審核事項，乃由於當中涉及重大管理層估計。

As at 31 December 2019, as refer to Note 21, the carrying amount of inventories of the motor vehicles amounted to HK\$52,057,399 representing 16% of total consolidated assets of the Group.

於二零一九年十二月三十一日，參照附註21，汽車存貨的賬面值為52,057,399港元，佔 貴集團綜合資產總值16%。

### 存貨估值

（見綜合財務報表附註21）

### How the matter was addressed in our audit

#### 在審核中的處理方法

Our procedures in relation to the valuation of inventories included:

吾等有關存貨估值的程序包括：

- Obtaining an understanding of the key controls of the Group in relation to identification of slow-moving inventories and preparation of ageing analysis of inventories;
- 了解 貴集團有關識別滯銷存貨及編製存貨賬齡分析的關鍵控制；
- Performing physical inventory count and identifying physically obsolete inventories, if any;
- 進行實地存貨盤點及識別實際陳舊存貨（如有）；
- Testing the ageing analysis of the inventories, on a sample basis, to the source documents;
- 按抽樣基準對照來源文件測試存貨賬齡分析；
- Discussing with the management and evaluating their assessment on the estimation of the net realisable value of inventories for those slow-moving inventories without/with little sales or movement during the year or subsequent to the end of the reporting period; and
- 就於年內或報告期末後並無／具有較少銷售或變動的滯銷存貨而言，與管理層討論及評估彼等對存貨可變現淨值估計的評估；及
- Assessing the reasonableness, on a sample basis, of the estimation of the net realisable value of inventories with reference to the latest price list, the recent selling prices, movements, physical conditions, ageing analysis and subsequent sales of inventories.
- 按抽樣基準參考存貨的最新價格清單、近期售價、變動、實際狀況、賬齡分析及後續銷售評估存貨可變現淨值估計的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all 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 CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載的所有資料，惟綜合財務報表及吾等的核數師報告除外。

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

在吾等審核綜合財務報表時，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司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擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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

管治層負責監督貴集團的財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，以及按照委聘之協定條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平保證，但不能保證按香港審核準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，吾等運用職業判斷，保持職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須修改吾等的意見。吾等的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平反映交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

吾等與管治層溝通計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向管治層作出聲明，指出吾等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吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with those charged with governance, 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.

從與管治層溝通的事項中，吾等釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等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，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

### **CHENG & CHENG LIMITED**

*Certified Public Accountants*

Hong Kong, 20 March 2020

**Cheng Hong Cheung**

**Practising Certificate number P01802**

### **鄭鄭會計師事務所有限公司**

*執業會計師*

香港，二零二零年三月二十日

**鄭康祥**

**執業證書編號P01802**

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元 (Restated) (重列)
Continuing operations	持續經營業務			
Revenue	收益	5	326,155,068	341,402,594
Other income and loss, net	其他收入及虧損淨額	7	(463,623)	(5,490,509)
Changes in inventories of finished good	成品存貨之變動	21	(355,612,232)	(334,118,065)
Other direct costs	其他直接成本		(15,271,667)	(165,065)
Employee benefits expenses	僱員福利開支	10	(21,015,690)	(18,495,761)
Depreciation of property, plant and equipments	物業、機器及設備折舊	15	(2,714,500)	(2,615,828)
Depreciation of right-of-use assets	使用權資產折舊	17	(3,517,166)	-
Amortisation of intangible assets	無形資產攤銷	16	(30,186)	(34,335)
Impairment of right-of-use assets	使用權資產減值	17	(4,390,640)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	29	-	12,360,193
Provisions	撥備		(21,901,748)	-
Finance costs	融資成本	8	(735,171)	(412,593)
Other operating expenses	其他營運開支		(25,168,869)	(22,655,350)
Loss before income tax	除所得稅前虧損	9	(124,666,424)	(30,224,719)
Income tax income	所得稅收入	13	181,549	181,520
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(124,484,875)	(30,043,199)
Loss for the year from discontinued operations	來自已終止經營業務之年內虧損	28	(9,137,884)	(1,790,179)
Loss for the year	年內虧損		(133,622,759)	(31,833,378)
<b>Other comprehensive income/ (loss):</b>	<b>其他全面收入 / (虧損):</b>			
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益之項目</i>			
Currency translation differences:	貨幣匯兌差額:			
- Group	- 本集團		(3,179,411)	(14,857,641)
- Release upon disposal of subsidiaries	- 出售附屬公司時解除	29	4,696,249	1,001,474
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收入 / (虧損), 已扣稅		1,516,838	(13,856,167)
Total comprehensive loss for the year	年內全面虧損總額		(132,105,921)	(45,689,545)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元 (Restated) (重列)
<b>Loss attributable to:</b>	<b>應佔虧損：</b>			
Owners of the Company	本公司擁有人	14	(127,674,239)	(31,213,014)
Non-controlling interests	非控股權益		(5,948,520)	(620,364)
			<b>(133,622,759)</b>	<b>(31,833,378)</b>
<b>Loss attributable to the owners of the Company:</b>	<b>本公司擁有人應佔虧損：</b>			
– from continuing operations	– 來自持續經營業務		(118,536,355)	(29,422,835)
– from discontinued operations	– 來自已終止經營業務		(9,137,884)	(1,790,179)
			<b>(127,674,239)</b>	<b>(31,213,014)</b>
<b>Loss attribute to non-controlling interests:</b>	<b>非控股權益應佔虧損：</b>			
– from continuing operations	– 來自持續經營業務		(5,948,520)	(620,364)
– from discontinued operations	– 來自已終止經營業務		–	–
			<b>(5,948,520)</b>	<b>(620,364)</b>
<b>Total comprehensive loss for the year attribute to:</b>	<b>年內應佔全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(125,978,803)	(44,326,873)
Non-controlling interests	非控股權益		(6,127,118)	(1,362,672)
			<b>(132,105,921)</b>	<b>(45,689,545)</b>
<b>Total comprehensive loss for the year attribute to the owners of the Company:</b>	<b>本公司擁有人年內應佔全面虧損總額：</b>			
– from continuing operations	– 來自持續經營業務		(121,537,168)	(42,604,394)
– from discontinued operations	– 來自已終止經營業務		(4,441,635)	(1,722,479)
			<b>(125,978,803)</b>	<b>(44,326,873)</b>
<b>Total comprehensive loss attribute to non-controlling interests:</b>	<b>非控股權益應佔全面虧損總額：</b>			
– from continuing operations	– 來自持續經營業務		(6,127,118)	(1,362,672)
– from discontinued operations	– 來自已終止經營業務		–	–
			<b>(6,127,118)</b>	<b>(1,362,672)</b>
<b>Loss per share attributable to owners of the Company for the year</b>	<b>年內本公司擁有人應佔每股虧損</b>			
Basic loss per share (HK cents)	每股基本虧損 (港仙)	14		
From continuing and discontinued operations	來自持續經營及已終止經營業務		(1.65)	(0.46)
From continuing operations	來自持續經營業務		(1.53)	(0.44)
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	14		
From continuing and discontinued operations	來自持續經營及已終止經營業務		(1.65)	(0.46)
From continuing operations	來自持續經營業務		(1.53)	(0.44)



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipments	物業、機器及設備	15	27,930,633	30,027,465
Intangible assets	無形資產	16	35,052	66,088
Right-of-use assets	使用權資產	17	463,562	–
Statutory deposits and other assets	法定按金及其他資產	18	505,000	505,001
Interests in associates	於聯營公司之權益	20	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	24	9,997,200	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	25	31,702,687	–
Rental and other deposits paid	已付租賃及其他按金	26	2,327,126	132,865
			<b>72,961,260</b>	30,731,419
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	52,529,655	59,794,498
Trade receivables	應收貿易款項	22	31,834,712	24,015,171
Loan receivables	應收貸款	23	2,832,540	6,534,605
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	25	1,385,305	27,769,776
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	32,530,758	101,933,362
Bank balances and cash – trust accounts	銀行結餘及現金 – 信託賬戶	27	5,740,611	8,299,365
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶	27	113,058,968	153,053,508
			<b>239,912,549</b>	381,400,285
<b>Total assets</b>	<b>資產總值</b>		<b>312,873,809</b>	412,131,704
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	30	5,770,297	8,271,122
Other payables and accruals	其他應付款項及應計款項	31	25,221,466	15,775,576
Contract liabilities	合約負債	32	4,117,917	2,303,236
Provisions	撥備	33	21,549,352	–
Borrowings	借款	34	2,376,533	4,497,498
Lease liabilities	租賃負債	17	3,257,653	–
			<b>62,293,218</b>	30,847,432
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>177,619,331</b>	350,552,853
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>250,580,591</b>	381,284,272

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	1,677,368	–
Deferred income tax liabilities	遞延所得稅負債	35	2,926,968	3,108,517
			<b>4,604,336</b>	3,108,517
<b>Net assets</b>	<b>資產淨值</b>		<b>245,976,255</b>	378,175,755
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	36	77,489,582	77,489,582
Share premium	股份溢價	36	1,673,298,866	1,673,298,866
Special reserve	特別儲備	37	4,778,740	4,778,740
Statutory reserve	法定儲備	37	3,911,530	3,911,530
Translation reserve	匯兌儲備	37	(20,600,511)	(22,295,947)
Share-based compensation reserve	股份補償儲備	38	21,624,496	30,554,498
Accumulated losses	累計虧損		(1,521,954,903)	(1,403,118,917)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>238,547,800</b>	364,618,352
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>7,428,455</b>	13,557,403
<b>Total equity</b>	<b>權益總額</b>		<b>245,976,255</b>	378,175,755

Wang Jiawei

王嘉偉

Director

董事

Lai Yuk Mui

黎玉梅

Director

董事

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 綜合股權變動報表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity	
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Special reserve 特別儲備	Statutory reserve 法定儲備	Translation reserve 匯兌儲備	Share-based compensation reserve 股份補償儲備	Accumulated losses 累計虧損	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
		(Note 36) (附註36)	(Note 36) (附註36)	(Note 37) (附註37)	(Note 37) (附註37)	(Note 37) (附註37)	(Note 37) (附註37)	(Note 38) (附註38)				
Balance as at 1 January 2018	於二零一八年一月一日之結餘	64,989,582	1,614,798,866	(16,000,000)	4,778,740	3,911,530	(9,181,374)	30,554,498	(1,371,889,661)	321,962,181	14,903,119	336,865,300
Loss for the year	年內虧損	-	-	-	-	-	-	-	(31,213,014)	(31,213,014)	(620,364)	(31,833,378)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	(13,113,859)	-	-	(13,113,859)	(742,308)	(13,856,167)
Cancellation of shares under escrow arrangement	註銷托管安排之股份	(2,000,000)	(14,000,000)	16,000,000	-	-	-	-	-	-	-	-
New issuance during the year	年內新發行	14,500,000	72,500,000	-	-	-	-	-	-	87,000,000	-	87,000,000
Transaction with non-controlling interests (Note 40)	非控股權益交易(附註40)	-	-	-	-	-	(714)	-	(16,242)	(16,956)	16,956	-
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	77,489,582	1,673,298,866	-	4,778,740	3,911,530	(22,295,947)	30,554,498	(1,403,118,917)	364,618,352	13,557,403	378,175,755
Balance as at 1 January 2019	於二零一九年一月一日之結餘	77,489,582	1,673,298,866	-	4,778,740	3,911,530	(22,295,947)	30,554,498	(1,403,118,917)	364,618,352	13,557,403	378,175,755
Impact on initial application of HKFRS 16	對初次應用香港財務報告準則第16號的影響	-	-	-	-	-	-	-	(91,749)	(91,749)	(1,830)	(93,579)
Restated opening balance at 1 January 2019 under HKFRS 16	根據香港財務報告準則第16號經重列的於二零一九年一月一日之年初結餘	77,489,582	1,673,298,866	-	4,778,740	3,911,530	(22,295,947)	30,554,498	(1,403,210,666)	364,526,603	13,555,573	378,082,176
Loss for the year	年內虧損	-	-	-	-	-	-	-	(127,674,239)	(127,674,239)	(5,948,520)	(133,622,759)
Other comprehensive income	其他全面收入	-	-	-	-	-	1,695,436	-	-	1,695,436	(178,598)	1,516,838
Transfer of share-based compensation reserve upon the lapse of share options	購股權失效時轉撥股份補償儲備	-	-	-	-	-	-	(8,930,002)	8,930,002	-	-	-
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	77,489,582	1,673,298,866	-	4,778,740	3,911,530	(20,600,511)	21,624,496	(1,521,954,903)	238,547,800	7,428,455	245,976,255

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元 (Restated) (重列)
<b>Cash flows from operating activities</b>			
<b>經營活動所得之現金流量</b>			
Loss before income tax – continuing operations		(124,666,424)	(30,224,719)
Loss before income tax – discontinued operations	28	(9,137,884)	(1,790,179)
Adjustments for:			
– Depreciation of property, plant and equipments		2,829,496	2,778,272
– Loss on disposal of property, plant and equipments		4,111	–
– Amortisation of intangible assets		30,186	34,335
– Impairment of right-of-use assets		4,390,640	–
– Written down of inventories		1,486,081	1,558,832
– Fair value loss of financial assets at fair value through profit or loss		1,650,241	–
– Sundry income		(35,049)	–
– Depreciation of right-of-use assets		3,517,166	–
– Written off of property, plant and equipments		462,738	34,451
– Provision for compensation and legal fee for legal proceeding		5,873,852	–
– Provision for loss on onerous contracts		16,060,005	–
– Unrealised fair value losses on securities trading		519,272	6,468,850
– Loss/(gain) on disposal of subsidiaries		4,382,709	(12,360,193)
– Interest income		(560,686)	(616,574)
– Dividend income		(54,993)	(27,689)
– Finance costs		735,171	412,593
<b>Operating cash flows before changes in working capital</b>		<b>(92,513,368)</b>	<b>(33,732,021)</b>
– Statutory deposits and other assets		1	–
– Inventories		3,525,307	62,802,191
– Trade receivables		(8,323,298)	(14,591,011)
– Prepayments, deposits and other receivables		66,592,848	(75,854,560)
– Financial assets at fair value through profit or loss		15,146,360	–
– Segregated trust bank balances		2,558,754	1,466,286
– Trade payables		(2,500,825)	704,021
– Other payables and accruals		8,835,950	13,695,789
– Contract liabilities		1,895,994	(3,018,488)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元 (Restated) (重列)
<b>Cash used in operations</b>	<b>經營動用之現金</b>	<b>(4,782,277)</b>	(48,527,793)
Income tax paid	已付所得稅	-	(58,879)
Interest received	已收利息	249,323	378,516
<b>Net cash used in operating activities</b>	<b>經營活動動用之現金淨值</b>	<b>(4,532,954)</b>	(48,208,156)
<b>Cash flows from investing activities</b>	<b>投資活動所得之現金流量</b>		
Decrease in deposit for purchase of plant and equipments	購買機器及設備之按金減少	-	646,386
Purchases of property, plant and equipments	購買物業、機器及設備	(1,372,042)	(1,322,781)
Proceeds from disposal of property, plant and equipments	出售物業、機器及設備所得款項	20,011	-
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金淨流入	29 1,765,475	14,610,359
Deposit received from disposal of a subsidiary	就出售一間附屬公司所收取的按金	1,710,000	-
New loan receivables	新增應收貸款	(2,883,081)	(6,534,605)
Repayment of loan receivables	應收貸款之還款	5,381,751	567,240
Dividend received	已收股息	54,993	27,689
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益之金融資產所得款項	29,683,976	49,917,120
Investment in financial assets at fair value through other comprehensive income	投資於按公平值計入其他全面收入之金融資產	(10,175,580)	-
Investment in financial assets at fair value through profit or loss	投資於按公平值計入損益之金融資產	(52,913,016)	(50,432,856)
Interest received	已收利息	230,026	238,038
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(動用)/產生之現金淨值</b>	<b>(28,497,487)</b>	7,716,590
<b>Cash flows from financing activities</b>	<b>融資活動所得之現金流量</b>		
New issuance of shares during the year	年內發行新股	-	87,000,000
Proceeds from unsecured borrowings	來自無抵押借款之所得款項	42,398,250	-
Repayments of lease liabilities	租賃負債之還款	(3,779,543)	-
Repayments of bank borrowings	銀行借款之還款	(2,120,965)	(2,058,514)
Repayments of unsecured borrowings	無抵押借款之還款	(42,398,250)	(45,379,200)
Interest paid	已付利息	(401,943)	(412,593)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(動用)/產生之現金淨值</b>	<b>(6,302,451)</b>	39,149,693
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨值</b>	<b>(39,332,892)</b>	(1,341,873)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	153,053,508	170,932,310
Effect of foreign exchange rate changes	匯率變動之影響	(661,648)	(16,536,929)
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等值項目</b>	<b>27 113,058,968</b>	153,053,508

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION

Sinofortune Financial Holdings Limited (the “Company”) and its subsidiaries (are referred to the “Group”).

#### INFORMATION OF THE GROUP

The Group is principally engaged in (i) provision of the precious metals spot trading and brokerage services in the People’s Republic of China (“PRC”), (ii) provision of securities and futures contracts trading services in Hong Kong, (iii) trading and principal investments in the PRC and Hong Kong, (iv) provision of stock information and research services in the PRC and Hong Kong, and (v) sales of motor vehicles and the provision of agency services in the PRC.

During the year ended 31 December 2019, the Group ceased its business in the trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform which are classified as discontinued operations for the year ended 31 December 2019 due to disposal of a subsidiary.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands. The Company’s registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at 16th Floor, CMA Building, No. 64-66 Connaught Road Central, Hong Kong.

The Company’s shares are listed on the GEM of the Stock Exchange.

The consolidated financial statements are presented in Hong Kong dollars, while the functional currencies of certain subsidiaries are Renminbi (“RMB”). The functional currency of the Company is Hong Kong dollars. The Group has selected to present the consolidated financial statements in Hong Kong dollars as the management considered it is more beneficial to users of the consolidated financial statements. These consolidated financial statements have been approved and authorised for issue by the Board of Directors on 20 March 2020.

### 1. 一般資料

華億金控集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)。

#### 本集團之資料

本集團主要從事(i)在中華人民共和國(「中國」)提供貴金屬現貨交易及經紀服務；(ii)在香港提供證券及期貨合約買賣服務；(iii)在中國及香港買賣及自營投資；(iv)在中國及香港提供股票資訊及研究服務；及(v)在中國銷售汽車及提供代理服務。

於截至二零一九年十二月三十一日止年度，由於出售附屬公司，本集團終止銷售電子產品、電子學生證及校園安全產品以及提供電子學生證平台的業務，該業務於截至二零一九年十二月三十一日止年度分類為已終止經營業務。

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港中環干諾道中64-66號廠商會大廈16樓。

本公司股份於聯交所GEM上市。

此等綜合財務報表均以港元呈列，而若干附屬公司的功能貨幣為人民幣(「人民幣」)。本公司功能貨幣為港元。本集團選擇以港元呈列綜合財務報表乃由於管理層認為此對綜合財務報表的使用者而言較為有利。此等綜合財務報表已於二零二零年三月二十日獲董事會批准及授權刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of Stock Exchange (“GEM Listing Rules”) and by the applicable disclosure requirements of the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (are referred to as the “Group”) and the Group’s interests in associates.

The consolidated financial statements have been prepared under the historical cost convention, except for the recognition of certain financial assets and financial liabilities at fair value through profit or loss and at fair value through other comprehensive income.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 2. 主要會計政策概要

編製此等綜合財務報表所採納之主要會計政策載列如下。除另有註明者外，此等政策已於所有呈報年度貫徹應用。

#### 2.1 編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）所編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例（「公司條例」）所規定之適用披露規定。

截至二零一九年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）以及本集團於聯營公司之權益。

綜合財務報表乃按歷史成本常規編製，惟若干按公平值計入損益及按公平值計入其他全面收入之金融資產及金融負債之確認除外。

遵照香港財務報告準則編製綜合財務報表須作出若干重要會計估計，亦要求管理層於應用本集團會計政策時作出判斷。有關涉及較高水平判斷之範疇或較為複雜之範圍或對綜合財務報表攸關重要之假設及估計之範圍於附註4披露。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Changes in accounting policy and disclosures

##### (a) New and amended standards adopted by the Group

In the current year, the Group has applied the following new and amendments to HKFRSs issued by HKICPA for the first time which are relevant to the Group's consolidated financial statements:

- HKFRS 16 *Leases*;
- HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*;
- Amendments to HKFRS 9 *Prepayment Features with Negative Compensation*;
- Amendments to HKAS 19 *Plan Amendment, Curtailment or Settlement*;
- Amendments to HKAS 28 *Long-term Interests in Associates and Joint Ventures*; and
- Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 會計政策及披露規定之變動

##### (a) 本集團採納之新訂及經修訂準則

於本年度，本集團已首次採用香港會計師公會頒佈的下列與本集團綜合財務報表相關之新訂香港財務報告準則及其修訂本：

- 香港財務報告準則第16號 *租賃*；
- 香港（國際財務報告詮釋委員會）－詮釋第23號 *所得稅處理的不確定性*；
- 香港財務報告準則第9號（修訂本）*提早還款特性及負補償*；
- 香港會計準則第19號（修訂本）*計劃修訂、縮減或結清*；
- 香港會計準則第28號（修訂本）*於聯營公司及合營企業之長期權益*；及
- 香港財務報告準則（修訂本）*香港財務報告準則二零一五年至二零一七年週期之年度改進*



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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

##### (a) *New and amended standards adopted by the Group (continued)*

The Group had to change its accounting policies as a result of adopting HKFRS 16 Leases (“HKFRS 16”). The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of the initial application of the new standard on 1 January 2019. This is disclosed below. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

##### Definition of a lease

The Group has elected to use the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### *會計政策及披露規定之變動 (續)*

##### (a) *本集團採納之新訂及經修訂準則 (續)*

因採用香港財務報告準則第16號租賃(「香港財務報告準則第16號」)，本集團不得不改變其會計政策。本集團選擇追溯採用新準則，但將首次採用新準則導致的累計影響於二零一九年一月一日確認，並已進行披露如下。上述其他修訂絕大部分並無對過往期間已確認金額造成任何影響且預期將不會嚴重影響本期間或未來期間。

##### 香港財務報告準則第16號租賃

本集團於本年度首次採用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

##### 租賃的定義

本集團已選擇使用實際可行權宜方法，對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用香港財務報告準則第16號，而不對先前未識別為包含租賃的合約應用該準則。因此，本集團未對於首次應用日期前已存續的合約進行重新評估。

就於二零一九年一月一日或之後訂立或修改的合約，本集團在評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Changes in accounting policy and disclosures (continued)*

- (a) *New and amended standards adopted by the Group (continued)*  
HKFRS 16 Leases (continued)

##### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application by applying HKFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### *會計政策及披露規定之變動 (續)*

- (a) 本集團採納之新訂及經修訂準則 (續)  
香港財務報告準則第16號租賃 (續)  
作為承租人  
本集團已追溯應用香港財務報告準則第16號，並於首次應用日期二零一九年一月一日確認累計影響。

於二零一九年一月一日，本集團確認額外租賃負債並按賬面值計量使用權資產，猶如香港財務報告準則第16號自開始日期起應用，惟根據香港財務報告準則第16.C8(b)(i)號的過渡，採用相關集團實體於首次應用日期的增量借款利率進行。所有於首次應用日期出現的差額於期初累計虧損中確認，比較資料並未重列。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Changes in accounting policy and disclosures (continued)

- (a) *New and amended standards adopted by the Group (continued)*  
HKFRS 16 Leases (continued)

#### As a lessee (continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to apply the new accounting model to short-term leases and leases of low-value assets and not to perform a full review of existing leases and apply HKFRS 16 only to new contracts;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.75%.

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 會計政策及披露規定之變動 (續)

- (a) 本集團採納之新訂及經修訂準則 (續)  
香港財務報告準則第16號租賃 (續)

#### 作為承租人 (續)

於過渡期應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團按逐項租賃基準就與相關租賃合約範圍內對先前根據香港會計準則第17號分類為經營租賃的租賃應用以下實際可行權宜方法：

- i. 選擇不對短期租賃及低價值資產租賃應用新會計處理模式，不對現有租賃進行全面檢討，且僅對新合約應用香港財務報告準則第16號；
- ii. 選擇不對租賃期將於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- iii. 於首次應用日期計量使用權資產時排除初始直接成本。

就先前分類為經營租賃之租賃確認租賃負債時，本集團已採用相關集團實體首次於應用日期之增量借款利率。所應用之加權平均增量借款利率為4.75%。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Changes in accounting policy and disclosures (continued)

(a) New and amended standards adopted by the Group (continued)

HKFRS 16 Leases (continued)

As a lessee (continued)

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

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 會計政策及披露規定之變動 (續)

(a) 本集團採納之新訂及經修訂準則 (續)

香港財務報告準則第16號租賃 (續)

作為承租人 (續)

下表載列於二零一八年十二月三十一日之經營租賃承擔與於二零一九年一月一日已確認租賃負債之期初結餘之對賬：

	At 1 January 2019 於二零一九年 一月一日 HK\$ 港元
Operation lease commitments disclosed as at 31 December 2018	5,620,854
Less: Commitments relating to leases exempt from capitalisation:	
- short-term leases with remaining lease term ending on or before 31 December 2019	(57,916)
- VAT effect	(144,984)
	5,417,954
Less: Total future interest expenses	(308,543)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 and lease liabilities as at 1 January 2019	5,109,411
Analysed as	
Current	2,018,848
Non-current	3,090,563
	5,109,411

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Changes in accounting policy and disclosures (continued)

- (a) New and amended standards adopted by the Group (continued)  
HKFRS 16 Leases (continued)

##### As a lessee (continued)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

	Right-of-use assets 使用權資產 HK\$ 港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	5,015,832

The following table summarises the impact of transition to HKFRS 16 on accumulated losses at 1 January 2019:

	Impact of adopting HKFRS 16 at 1 January 2019 於二零一九年 一月一日 採用香港財務報告 準則第16號的影響 HK\$ 港元
Accumulated losses Impact at 1 January 2019	93,579

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 會計政策及披露規定之變動 (續)

- (a) 本集團採納之新訂及經修訂準則 (續)  
香港財務報告準則第16號租賃 (續)  
作為承租人 (續)  
於二零一九年一月一日作自用的使用權資產賬面值包括下列：

下表概述於二零一九年一月一日過渡至香港財務報告準則第16號對累計虧損的影響：

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Changes in accounting policy and disclosures (continued)

(a) New and amended standards adopted by the Group (continued)

HKFRS 16 Leases (continued)

As a lessee (continued)

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

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 會計政策及披露規定之變動 (續)

(a) 本集團採納之新訂及經修訂準則 (續)

香港財務報告準則第16號租賃 (續)

作為承租人 (續)

下表概述採用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：

		Carrying amounts previously reported at 31 December 2018	Capitalisation of operating lease contracts	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年 一月一日
		先前於二零一八年 十二月三十一日 報告的賬面值	經營租賃 合約資本化	香港財務報告 準則第16號項下 的賬面值
		HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:</b>	<b>受採用香港財務報告準則第16號影響的綜合財務狀況表內項目：</b>			
Right-of-use assets	使用權資產	-	5,015,832	5,015,832
<b>Total non-current assets</b>	<b>非流動資產總值</b>	30,731,419	5,015,832	35,747,251
Lease liabilities	租賃負債	-	2,018,848	2,018,848
<b>Current liabilities</b>	<b>流動負債</b>	30,847,432	2,018,848	32,866,280
<b>Net current assets</b>	<b>流動資產淨值</b>	350,552,853	(2,018,848)	348,534,005
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	381,284,272	2,996,984	384,281,256
Lease liabilities	租賃負債	-	3,090,563	3,090,563
<b>Non-current liabilities</b>	<b>非流動負債</b>	3,108,517	3,090,563	6,199,080
Accumulated losses	累計虧損	(1,403,118,917)	(91,749)	(1,403,210,666)
Non-controlling interests	非控股權益	13,557,403	(1,830)	13,555,573
<b>Net assets</b>	<b>資產淨值</b>	378,175,755	(93,579)	378,082,176

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：為了以間接方法報告截至二零一九年十二月三十一日止年度來自經營活動的現金流量，營運資金變動乃根據上文所披露於二零一九年一月一日的期初綜合財務狀況表計算。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### *Changes in accounting policy and disclosures (continued)*

- (a) *New and amended standards adopted by the Group (continued)*  
HKFRS 16 Leases (continued)

#### *As a lessee (continued)*

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. 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.

For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 Property, Plant and Equipment and would be stated at cost and are amortised over the period of the lease. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets.

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### *會計政策及披露規定之變動 (續)*

- (a) 本集團採納之新訂及經修訂準則 (續)

香港財務報告準則第16號租賃 (續)  
作為承租人 (續)

在綜合現金流量表中，本集團（作為承租人）須將資本化租賃項下已付租金分成本金部分及利息部分。該等部分已分類為融資現金流出，而不是按香港會計準則第17號下的經營租賃會計處理方式分類為經營現金流出。雖然現金流量總額不受影響，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發生重大變化。

持作自用的租賃土地及樓宇繼續根據香港會計準則第16號不動產、廠房及設備入賬，且按成本列賬，於租期內攤銷。因此，採納香港財務報告準則第16號並無對該等使用權資產產生任何重大影響。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### Changes in accounting policy and disclosures (continued)

##### (b) New and amended Standards issued but not yet adopted

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

HKFRS 17	Insurance Contracts <sup>1</sup>	香港財務報告準則第17號	保險合約 <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>	香港財務報告準則第3號 (修訂本)	業務的定義 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>	香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>	香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義 <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>	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 <sup>4</sup>

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

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 會計政策及披露規定之變動 (續)

##### (b) 已頒佈但尚未採納的新訂及經修訂準則

本集團並無提早採用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義 <sup>4</sup>
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 <sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效。

<sup>2</sup> 對收購日期為二零二零年一月一日或之後開始之首個年度期初或之後之業務合併及資產收購有效。

<sup>3</sup> 於待釐定的日期或之後開始的年度期間生效。

<sup>4</sup> 於二零二零年一月一日或之後開始的年度期間生效。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### *Changes in accounting policy and disclosures (continued)*

##### (b) *New and amended Standards issued but not yet adopted (continued)*

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### *會計政策及披露規定之變動 (續)*

##### (b) *已頒佈但尚未採納的新訂及經修訂準則 (續)*

除上述新訂香港財務報告準則及其修訂本外，經修訂財務報告概念框架已於二零一八年頒佈。其後續修訂香港財務報告準則中對概念框架的提述的修訂本將於二零二零年一月一日或之後開始之年度期間生效。

本公司董事預期於可預見未來採用所有其他新訂香港財務報告準則及其修訂本將不會對綜合財務報表造成重大影響。

### 2.2 附屬公司

#### 2.2.1 綜合入賬

附屬公司指所有本集團可對其行使控制權的實體（包括結構實體）。當本集團承受或享有參與投資實體所得之可變回報，且有能力透過其指導有關實體活動之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移予本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。

集團內公司間之交易、集團公司間交易的結餘及未變現收益予以對銷。未變現虧損亦予以對銷，除非交易提供轉讓資產減值證明。附屬公司之會計政策已作必要調整，以確保與本集團所採納之政策保持一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries (continued)

##### 2.2.1 Consolidation (continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

##### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2. 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### 2.2.1 綜合入賬 (續)

於附屬公司業績及權益的非控股權益分別於綜合損益及其他全面收入報表、股權變動報表及財務狀況表內單獨列示。

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。所有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

##### 2.2.2 獨立財務報表

於附屬公司之投資乃以成本減去減值入賬。成本包括投資直接應佔成本。附屬公司之業績乃由本公司按股息及應收款項入賬。

倘投資附屬公司所產生之股息超過附屬公司於派息期間之全面收入總額,或獨立財務報表內之投資賬面值超過綜合財務報表內被投資者之淨資產(包括商譽)賬面值,則在收取有關投資所得股息時即須對此等投資進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profits or losses is recognised in the consolidated statement of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statements of changes in equity. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profit of associates" accounted for equity method in the consolidated statement of profit or loss and other comprehensive income.

## 2. 主要會計政策概要 (續)

### 2.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權或聯合控制權之實體，通常情況為本集團擁有20%至50%投票權。於聯營公司之投資以權益會計法入賬。根據權益會計法，投資初步按成本確認，於收購日期後，賬面值將予增加或減少以確認投資者應佔被投資方之溢利或虧損。本集團於聯營公司之投資包括收購時已識別之商譽。於收購聯營公司之所有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債之公平值淨值之間的任何差額乃入賬列作商譽。

倘於聯營公司之所有權權益減少但重大影響力獲保留，則僅有應佔先前於其他全面收入內確認之金額若干比例會重新劃分為溢利或虧損（如適用）。

本集團應佔收購後溢利或虧損於綜合損益及其他全面收入報表確認，而應佔之其他全面收入之收購後變動則確認於其他全面收入並相應對投資賬面值作出調整。此外，當於聯營公司之股權直接確認變動時，本集團於綜合股權變動表確認其應佔之任何變動（倘適用）。倘本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代表聯營公司承擔法定或推斷責任或作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。倘出現減值，本集團會將減值金額作為聯營公司之可收回金額與其賬面值之差額計算，並於綜合損益及其他全面收入報表內以權益法入賬「應佔聯營公司溢利」之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Associates (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are 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.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated statement of profit or loss and other comprehensive income.

#### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the senior executive management that makes strategic decisions.

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

#### 2.5 Foreign currency translation

##### (a) 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 (HK\$), which is the Company's functional currency and presentation currency.

### 2. 主要會計政策概要 (續)

#### 2.3 聯營公司 (續)

本集團與其聯營公司之間之上游及下游交易所產生之溢利及虧損，只會限於無關投資者佔聯營公司權益範圍在本集團之財務報表內確認。除非該項交易有證據顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司之會計政策在有需要時已作改動，以確保與本集團所採用者一致。

攤薄聯營公司股權的收益或虧損於綜合損益及其他全面收入報表確認。

#### 2.4 分部報告

經營分部報告方式與向主要經營決策者之內部報告方式一致。主要經營決策者負責分配資源及評估經營分部表現，已確認為作出戰略決策之高級執行管理層。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

#### 2.5 外幣換算

##### (a) 功能及呈報貨幣

本集團每個實體於財務報表所列項目，均以有關實體經營業務所在主要經濟環境所用貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能貨幣及呈報貨幣港元（港元）列值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation (continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the 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 for each statement of profit or loss are translated at average exchange rates (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 rates on the dates of the transactions);
- all resulting currency translation differences are recognised in other comprehensive income.

## 2. 主要會計政策概要 (續)

### 2.5 外幣換算 (續)

#### (b) 交易及結餘

外幣交易按交易日期或於項目經重新計量時之估值日期之匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值貨幣資產及負債所產生之匯兌盈虧，均於綜合損益及其他全面收入報表確認。

非貨幣金融資產及負債（例如按公平值計入損益之權益）之換算差額，乃列作公平值盈虧之一部分於損益確認。非貨幣金融資產（例如分類為可供出售之權益）之換算差額，則計入其他全面收入。

#### (c) 集團旗下公司

本集團旗下功能貨幣與呈報貨幣不同之所有實體（該等實體概無擁有嚴重通脹經濟體系之貨幣）之業績及財務狀況，按以下方式換算為呈報貨幣：

- 各財務狀況表所呈列資產及負債，按財務狀況表日期之收市匯率換算；
- 各損益表之收入及開支按平均匯率換算（除非該平均數並非交易當日適用匯率累計影響之合理約數，在此情況下，收入及開支按交易當日匯率換算）；
- 所有產生之貨幣換算差額於其他全面收入確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

##### (c) Group companies (continued)

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. Currency translation differences arising are recognised in other comprehensive income.

#### 2.6 Property, plant and equipments

Property, plant and equipments are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipments is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Plant and machinery	10 years
Leasehold land and buildings	25 years
Leasehold improvements	3 to 5 years, or over the term of leases if shorter
Office equipment and furniture	3 to 5 years
Computer equipment	3 years
Motor vehicles	3 to 10 years

### 2. 主要會計政策概要 (續)

#### 2.5 外幣換算 (續)

##### (c) 集團旗下公司 (續)

收購外國實體所產生商譽及公平值調整當作外國實體之資產及負債處理，並按收市匯率換算。所產生之外幣換算差額於其他全面收入確認。

#### 2.6 物業、機器及設備

物業、機器及設備按歷史成本減折舊列賬。歷史成本包括直接源自收購有關項目之開支。其後成本僅於與有關項目之日後經濟利益可能流入本集團且該項目之成本能可靠計量時，方計入資產賬面值或確認為獨立資產（視適用情況而定）。被更換部分之賬面值將終止確認。所有其他維修及保養於產生之財政期間在綜合損益及其他全面收入報表扣除。

物業、機器及設備之折舊乃以直線法計算，按其估計可使用年期，將其成本分配至其剩餘價值，可使用年期如下：

機器及設備	10年
租賃土地及樓宇	25年
租賃物業裝修	3至5年，或按租期，以較短者為準
辦公室設備及傢私	3至5年
電腦設備	3年
汽車	3至10年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipments (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of profit or loss.

### 2.7 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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 entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

## 2. 主要會計政策概要 (續)

### 2.6 物業、機器及設備 (續)

資產之剩餘價值及可使用年期於各報告期間結束時檢討，並在適當時作出調整。

倘資產之賬面值高於其估計可收回價值，其賬面值即時減值至可收回金額。

出售盈虧按所得款項與賬面值之比較釐定，並於損益表內確認。

### 2.7 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於已收購可識別資產淨值的公平值時的差額。

就減值測試而言，業務合併所得的商譽將分配至每個預期可受惠於合併協同效益的現金產生單位（「現金產生單位」）或現金產生單位群組。每個獲分配商譽的單位或群組為該實體內可就內部管理而監察商譽的最低層面。商譽於營運分類層面監控。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Intangible assets (continued)

##### (a) Goodwill (continued)

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.

##### (b) Trading rights

The Group's intangible assets represent eligibility rights to trade on or through the Stock Exchange and on the Hong Kong Future Exchange Limited. The trading rights are carried at cost less accumulated amortisation and accumulated impairment losses.

##### (c) Software

The software has a finite useful life and is carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost of software over its estimated useful life from 3 to 10 years.

##### (d) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date.

The expected useful life of the contractual customer relationships determined to be 8 years. The contractual customer relationships have a finite useful life are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the said expected useful life of the customer relationships.

### 2. 主要會計政策概要 (續)

#### 2.7 無形資產 (續)

##### (a) 商譽 (續)

商譽會每年審閱是否需要減值，若有事件或情況轉變顯示可能出現減值，則會增加審閱次數。包含商譽的現金產生單位之賬面值與可收回金額（即使用價值或公平值減出售成本，以較高者為準）作比較。若出現減值即時確認為開支，其後不會撥回。

##### (b) 交易權

本集團之無形資產指於或透過聯交所及香港期貨交易所有限公司買賣之合資格權利。交易權利乃按成本減累計攤銷及累計減值虧損列賬。

##### (c) 軟件

軟件有限定可使用年期，並按成本減累計攤銷及減值列賬。攤銷採用直線法計算，在軟件估計可使用年期為3年至10年內分配軟件成本。

##### (d) 合約客戶關係

於業務合併時取得之合約客戶關係按照於收購日期之公平值確認。

合約客戶關係的預期可使用年期釐定為8年。具有有限定可使用年期的合約客戶關係按成本減累計攤銷列賬。上述客戶關係的預期可使用年期採用直線法計算攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.9 Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

### 2.10 Investments and financial assets

#### Classification

The Group classifies its financial assets in the following measurement categories:

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

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

## 2. 主要會計政策概要 (續)

### 2.8 非金融資產減值

具有無限使用年期之無形資產或毋須攤銷，但須每年作出減值測試，或倘發生事件或情況轉變而顯示可能減值，測試次數會更頻密。倘發生任何顯示未能收回資產賬面值之事項或情況變化，本集團將對其他資產進行減值測試。減值虧損按資產賬面值超越其可收回款額之數額確認。可收回金額為資產公平值減出售成本後之價值與其使用價值兩者之間之較高者。評估資產減值時，本集團按可個別可識別現金流量（很大程度上獨立於其他資產或資產組別產生的現金流入）之最低水平劃分資產類別（現金產生單位）。出現減值之非金融資產（商譽除外）於各報告期末審閱，確定是否可能撥回減值。

### 2.9 已終止經營業務

已終止經營業務指已出售或被分類為持作出售及代表單獨的主要業務線或業務營運地區的實體的組成部分，乃處置該業務線或地區的單一協調計劃的一部分，或為專門用於轉售而收購的附屬公司。已終止經營業務的業績於綜合損益表中單獨呈列。

### 2.10 投資及金融資產

#### 分類

本集團將其金融資產分為以下計量類別：

- 以公平值計量（計入其他全面收入（「其他全面收入」）或計入損益）之金融資產；及
- 以攤銷成本計量之金融資產。

分類取決於實體管理金融資產之商業模式以及現金流在合約中之條款約定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Investments and financial assets (continued)

##### *Classification (continued)*

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

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

##### *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### *Measurement*

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

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

### 2. 主要會計政策概要 (續)

#### 2.10 投資及金融資產 (續)

##### *分類 (續)*

對於以公平值計量之資產，其收益及虧損計入損益或其他全面收入。對於並非持有作買賣之權益工具投資，其計入何處取決於本集團在進行初始確認時是否作出了以公平值計量且其變動計入其他全面收入之不可撤銷之選擇。

本集團只有在改變管理資產之商業模式時才會對債務工具之投資進行重新分類。

##### *確認及終止確認*

慣常買賣金融資產於交易日（即本集團承諾買賣有關資產之日）確認。當自金融資產收取現金流量之權利已到期或已轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時，即終止確認有關金融資產。

##### *計量*

在初始確認時，本集團以公平值對金融資產進行計量。當某項金融資產之公平值變動不計入損益時，還應加上以直接歸屬於購買該金融資產之交易費用。按公平值計入損益列賬之金融資產之交易費用，在損益表中支銷。

在確定具有嵌入衍生工具之金融資產之現金流是否僅支付本金和利息時，需從金融資產之整體進行考慮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and financial assets (continued)

#### *Debt instruments*

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

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

## 2. 主要會計政策概要 (續)

### 2.10 投資及金融資產 (續)

#### *債務工具*

債務工具之後續計量取決於本集團管理該項資產時商業模式和該項資產之現金流量特點。本集團按照以下三種計量類別對債務工具進行分類：

- 攤銷成本：為收取合約現金流而持有，且其現金流僅為支付本金和利息之資產，以攤銷成本計量。這些金融資產之利息收入按實際利率法計算並計入財務收益。自終止確認產生之任何收益或虧損，直接於損益中確認，並與匯兌收益及虧損一起在其他收益／（虧損）中呈列。減值虧損在損益表中列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Investments and financial assets (continued)

##### *Debt instruments (continued)*

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

### 2. 主要會計政策概要 (續)

#### 2.10 投資及金融資產 (續)

##### *債務工具 (續)*

- 按公平值計入其他全面收入：為收取合約現金流及出售該金融資產而持有，且其現金流僅為支付本金和利息之資產，按公平值計入其他全面收入計量。除確認減值損益、利息收入及匯兌損益導致之金融資產之賬面值（於損益中確認）外，其他變動計入其他全面收入。當金融資產終止確認時，以前在計入其他全面收入之累計利得或損失從權益重新分類至損益表，並在其他收益／（虧損）中確認。這些金融資產之利息收入按實際利率法計算並計入財務收入。匯兌收益及虧損在其他收益／（虧損）中呈列，而減值開支在損益表中列為單獨項目。
- 按公平值計入損益：不符合以攤銷成本計量或按公平值計入其他全面收入計量之資產乃按公平值計入損益計量。其後按公平值計入損益計量之債務投資產生之收益或虧損於損益中確認，並以淨額列示於其產生期間之其他收益／（虧損）內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and financial assets (continued)

#### Equity instruments

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

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

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the assets 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.

## 2. 主要會計政策概要 (續)

### 2.10 投資及金融資產 (續)

#### 權益工具

本集團所有權益工具後續以公平值計量。如果本集團管理層選擇將權益工具之公平值收益及虧損計入其他綜合收益，則在終止確認有關投資後，不可再將公平值收益及虧損重新分類至損益表。當本集團取得權益工具之收益權時，該類投資之股息將繼續在損益表中作為其他收入予以確認。

按公平值計入損益之金融資產之公平值變動，於損益表之其他收益／(虧損)中確認(如適用)。按公平值計入其他全面收入計量之權益投資之減值虧損(及減值虧損轉回)與其他公平值變動未分開列示。

### 2.11 抵銷金融工具

金融資產及負債於有法定強制權以抵銷已確認金額及於擬按淨值基準結算或同時將資產變現及償付負債時予以抵銷，而有關淨額於綜合財務狀況表內呈報。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對方一旦出現違約、無償債能力或破產時亦須具有約束力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including cash and cash equivalents, contract assets, trade and other receivables, and loans and receivables) which are subject to impairment under HKFRS 9 Financial Instruments (“HKFRS 9”). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables.

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

### 2. 主要會計政策概要 (續)

#### 2.12 金融資產減值

本集團對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」）須進行減值之金融資產（包括現金及現金等值項目、合約資產、應收貿易款項及其他應收款項以及貸款及應收款項）按照預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損之金額會於各報告日期更新，以反映自初始確認以來信貸風險之變化。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指於報告日期後12個月內因可能發生之違約事件而預期產生之部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人之特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測之評估而作出調整。

本集團一直就應收貿易款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非自初步確認後信貸風險大幅增加，則本集團會確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of financial assets (continued)

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as 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.

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

- 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, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- 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.

## 2. 主要會計政策概要 (續)

### 2.12 金融資產減值 (續)

#### (i) 信貸風險大幅增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量和定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

具體而言，在評估信貸風險有否顯著增加時，會考慮以下資料：

- 金融工具之外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差大幅增加，債務人之信貸違約掉期價格；
- 商業、金融或經濟情況出現預計會導致債務人償債能力顯著下降之現有或預期不利變化；
- 債務人經營業績之實際或預期重大惡化；
- 債務人之監管、經濟或技術環境有實際或預期之顯著不利變動，導致債務人償還債項之能力顯著下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

##### (ii) 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

### 2. 主要會計政策概要 (續)

#### 2.12 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

就貸款承擔及財務擔保合約而言，本集團作出不可撤銷承諾當日會被視為評估減值之初步確認日期。於評估自最初確認貸款承擔以來信貸風險是否大幅增加時，本集團會考慮與貸款承擔有關之貸款發生違約風險之變動；就財務擔保合約而言，本集團會考慮指定債務人將違約之風險變動。

本集團會定期監察用以確定信貸風險曾否顯著增加之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

##### (ii) 信貸減值金融資產

當發生對某項金融資產之估計未來現金流產生不利影響之一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人出於與借款人財務困難相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之優惠；



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Impairment of financial assets (continued)

##### (ii) Credit-impaired financial assets (continued)

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### (iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (iv) 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. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 2. 主要會計政策概要 (續)

#### 2.12 金融資產減值 (續)

##### (ii) 信貸減值金融資產 (續)

- (d) 借款人可能破產或進行其他財務重組；
- (e) 該金融資產之活躍市場因出現財政困難而消失；或
- (f) 以大幅度折讓購買或發起金融資產，以反映已發生之信貸虧損。

##### (iii) 撇銷政策

當有資料顯示交易對手面臨重大財務困難，且並無收回之實際可能性時，本集團會撇銷金融資產。經考慮法律意見（如適當）後，已撇銷之金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事項。任何後續收回均於損益中確認。

##### (iv) 預期信貸虧損之計量及確認

預期信貸虧損計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性數據作出調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據發生相關違約風險之加權數值而釐定。

一般而言，預期信貸虧損為根據合約應付本集團至所有合約現金流量與本集團預期收取之現金流量之間的差額（按於初始確認時所釐定之實際利率貼現）。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Impairment of financial assets (continued)

##### (iv) Measurement and recognition of ECL (continued)

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

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

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

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, and loans and receivables are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);

### 2. 主要會計政策概要 (續)

#### 2.12 金融資產減值 (續)

##### (iv) 預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，本集團僅在債務人違反擔保工具條款情況下方須作出付款。因此，預期虧損乃償還持有人所產生信貸虧損之預期付款現值減去本集團預期從持有人、債務人或任何其他方收取之任何金額。

就未提取之貸款承擔而言，預期信貸虧損乃在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與在貸款被提取之情況下本集團預期將收取之現金流量之間差額之現值。

對於無法確定實際利率之財務擔保合約或貸款承擔之預期信貸虧損，本集團將採用貼現率反映當前市場對貨幣時間價值之評估以及現金流量之特定風險，惟僅限於計及該風險乃是透過調整貼現率而非調整貼現現金缺口之情形及範圍下。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據可能不存在之情況，則金融工具按以下基準歸類：

- 金融工具之性質（即本集團之每筆應收貿易款項及其他應收款項以及貸款及應收款項作為單獨組別進行評估。向關聯方授出之貸款乃按個別基準評估預期信貸虧損）；

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Impairment of financial assets (continued)

##### (iv) Measurement and recognition of ECL (continued)

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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

For undrawn loan commitments, the loss allowances are the present value of the difference between:

- (a) the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan; and
- (b) the cash flows that the Group expects to receive if the loan is drawn down.

### 2. 主要會計政策概要 (續)

#### 2.12 金融資產減值 (續)

##### (iv) 預期信貸虧損之計量及確認 (續)

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層會定期檢討分組方法，以確保各組別之組成項目維持類似之信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值則另作別論，在該情況下，利息收入會根據金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備以根據香港財務報告準則第9號釐定之虧損撥備金額與初步確認之金額減（如適當）於擔保期內確認之累計收入金額中之較高者確認。

就未提取貸款承擔而言，虧損撥備乃以下兩者之間差額之現值：

- (a) 在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量；及
- (b) 在貸款被提取之情況下本集團預期將收取之現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out (FIFO) method for the commodities finished goods, the weighted average method for the calligraphy and painting, and medicines and the specific identification basis for the motor vehicles. The cost of finished goods is arrived at based on purchase cost. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### 2.14 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.

Trade and other receivables are stated at amortised cost using the effective interest method, less allowance for credit losses.

#### 2.15 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2. 主要會計政策概要 (續)

#### 2.13 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。成本以商品成品之先進先出法(先進先出法)、書法繪畫及藥品之加權平均法以及汽車的特定識別基準釐定。成品成本按採購成本計算。其不包括借款成本。可變現淨值則以日常業務過程中估計售價減銷售所需的估計成本。

#### 2.14 應收貿易款項及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團有無條件權利收取代價前已確認，則數額按合約資產呈列。

應收貿易款項及其他應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬。

#### 2.15 現金及現金等值項目

為於綜合現金流量表呈列之目的，現金及現金等值項目包括手頭現金、銀行活期存款及可隨時轉換為已知數額之現金及價值變動風險並不重大之原於三個月內到期之其他短期高流動性投資。

#### 2.16 股本

普通股分類為權益。

發行新股份或購股權直接應佔之增量成本，扣除稅項後於權益列作所得款項扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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

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

## 2. 主要會計政策概要 (續)

### 2.17 應付貿易款項

應付貿易款項為在日常經營活動中從供應商購買商品或服務而應支付之責任。如應付貿易款項之支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債,否則,呈列為非流動負債。

應付貿易款項初步以公平值確認,其後利用實際利率法按攤銷成本計量。

### 2.18 借款

借款初步按公平值扣除已產生交易成本確認,其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值間之任何差額利用實際利率法於借款期間之綜合損益及其他全面收入報表確認。

除非本集團有權無條件將債務結算日期遞延至報告期結束後至少十二個月,否則借款將被劃分為流動負債。

與收購、建造或生產合資格資產(即須一段頗長時間方能達至其預定用途或出售之資產)直接相關之一般及特定借款成本,作為該等資產之成本,直至該等資產大致達至其預定用途或出售時為止。

所有其他借款成本於其產生期間在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from contracts with customers (“HKFRS 15”).

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 2. 主要會計政策概要 (續)

#### 2.19 財務擔保合約

財務擔保合約於出具擔保時確認為金融負債。該負債按公平值初步計量並且後續按以下兩者中之較高者計量：

- 按香港財務報告準則第9號項下之預期信貸虧損模型釐定之金額；及
- 初步確認金額減（如適用）按香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）原則確認之累計收入金額。

財務擔保之公平值釐定為債務工具項下之合約付款與在並無擔保下將須作出之付款之間之現金流量之差額之現值，或就承擔責任而可能須付予第三方之估計金額。

倘以無償方式就聯營公司之貸款或其他應付款項提供擔保，則公平值入賬列作出資並確認為投資成本之一部分。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2. 主要會計政策概要 (續)

### 2.20 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於綜合損益及其他全面收入報表確認，惟倘稅項與其他全面收入確認或直接計入權益之項目有關則除外，在此情況下，稅項亦分別於其他全面收入或直接於權益確認。

#### *即期所得稅*

即期所得稅開支乃按報告期末本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家已頒佈或已實際頒佈之稅法計算。管理層定期評估適用稅項法規有待詮釋情況下稅務申報情況，並在適當情況下按預期將支付稅務機關之款項計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax (continued)

##### *Deferred income tax*

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

### 2. 主要會計政策概要 (續)

#### 2.20 即期及遞延所得稅 (續)

##### *遞延所得稅*

##### *內在差異*

遞延所得稅乃採用負債法，就資產及負債稅基與其於綜合財務報表之賬面值間產生之暫時差額作出確認。然而，倘遞延稅項負債由初步確認商譽而產生，則不會確認遞延稅項負債。倘於初步確認於進行交易時不會影響會計或應課稅溢利或虧損之交易（業務合併除外）之資產或負債時產生遞延所得稅，則遞延稅項負債亦不予列賬。遞延所得稅按於報告期末已頒佈或已實際頒佈之稅率（及法律）釐定，預期於變現相關遞延所得稅資產或清償遞延所得稅負債時適用。

遞延所得稅資產僅於日後很可能獲得足夠應課稅溢利用以抵銷暫時差額時確認。

##### *外在差異*

遞延所得稅負債就於附屬公司及聯營公司之投資所產生暫時差額計提撥備，惟遞延所得稅負債除外，在此情況下，本集團可控制撥回暫時差額之時間及暫時差額將不大可能於可預見將來撥回則除外。一般而言，本集團無法控制聯營公司之暫時差額撥回。僅當簽訂協議賦予本集團能力控制於可預見將來撥回暫時差額時，方不會就該聯營公司之未分派溢利所產生應課稅暫時差額確認遞延稅項負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Current and deferred income tax (continued)

#### *Deferred income tax (continued)*

#### *Outside basis differences (continued)*

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2. 主要會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### *遞延所得稅 (續)*

#### *外在差異 (續)*

僅當暫時差額有可能於未來撥回且能夠利用暫時差額抵扣足夠的應課稅溢利時，方會就遞延所得稅資產確認有關於附屬公司及聯營公司之投資所產生之可扣減暫時差額。

#### *抵銷*

當享有可依法執行的權利將即期所得稅資產與即期所得稅負債抵銷，以及當遞延所得稅資產及負債涉及同一稅務機關對應課稅實體或有意按淨額基準結清結餘的不同應課稅實體徵收所得稅，則可將遞延所得稅資產與負債互相抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits

##### (a) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully within the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. During the reporting period, the total amount of forfeited contributions, which arose upon employees leaving the MPF Scheme and available to reduce the contribution payable in future years was nil (2018: Nil).

Retirement benefits to employees in the PRC are provided through a defined contribution plan. The Group is required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

### 2. 主要會計政策概要 (續)

#### 2.21 僱員福利

##### (a) 退休金責任

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立強積金計劃。供款乃按僱員基本薪金若干百分比作出，並於根據強積金計劃規則須作出供款時在綜合損益及其他全面收入報表扣除。強積金計劃資產與本集團資產分開處理，由獨立管理基金持有。本集團僱主供款於向強積金計劃供款時全數撥歸僱員所有，惟根據強積金計劃規則，僱員於供款全數撥歸僱員所有前離職，則本集團僱主之自願供款將撥還本集團。於報告期間，因僱員終止參與強積金計劃而被沒收之供款總額為零港元(二零一八年：無)，該款額可用作減低未來年度應付之供款。

於中國之僱員之退休福利透過定額供款計劃提供。本集團須參與由地方市政府營運之中央退休金計劃。本集團須按僱員薪金之若干百分比向中央退休金計劃供款。供款將於根據中央退休金計劃之規則應付時自綜合損益及其他全面收入報表扣除。本集團並無法律或推定責任於支付定額供款後進一步供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits (continued)

##### (b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

### 2. 主要會計政策概要 (續)

#### 2.21 僱員福利 (續)

##### (b) 股份補償

本集團設有以股本結算並以股份支付之補償計劃。根據該計劃，有關實體獲得僱員所提供之服務以作為本集團權益工具（購股權）之代價。以授出購股權作為代價而獲得之僱員服務之公平值確認為開支。支銷總額乃參考所授出購股權之公平值釐定：

- 包括任何市場表現條件（例如一個實體之股價）；
- 不包括任何服務及非市場表現之歸屬條件（例如盈利能力、銷售增長指標及於一段特定時間內是否仍然為該實體之僱員）之影響；及
- 包括任何非歸屬條件之影響（例如僱員儲蓄之規定）。

於作出有關預期歸屬購股權數目之假設時，會計入非市場性質表現及服務條件。開支總額於歸屬期間確認，而歸屬期間為滿足所有特定歸屬條件之期間。

於各報告期末，本集團會基於非市場表現及服務條件修訂其估計預期可歸屬之購股權數目。本公司於綜合損益表確認修訂原有估計之影響（如有），並就權益作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits (continued)

##### (b) Share-based compensation (continued)

In addition, in some circumstances, employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 2. 主要會計政策概要 (續)

#### 2.21 僱員福利 (續)

##### (b) 股份補償 (續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公平值就確認服務開始期間與授出日期之期間內的開支作出估計。

於購股權獲行使時，本公司會發行新股份。已收所得款項扣除任何直接應佔交易成本後，撥入股本。

本公司向本集團附屬公司僱員授出涉及權益工具之購股權，乃視為資本投入。獲得之僱員服務之公平值乃參考授出日之公平值計量，並於歸屬期內確認為對附屬公司投資之增加，並於母公司實體賬目之權益中計入相應數額。

##### (c) 離職福利

倘本集團於僱員正常退休日期前終止僱傭關係或僱員接受自願遣散以換取該等福利，本集團可給予離職福利。本集團會按以下日期較早者確認離職福利：(a)當本集團無可能撤回提供該等福利；及(b)當實體確認重組成本（香港會計準則第37號撥備、或有負債及或有資產範圍內）並涉及支付離職福利。倘提出一項要約以鼓勵自願遣散，則離職福利將按預期接受要約之僱員數目計量。在報告期末後超過12個月支付的福利則貼現至其現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Where it is not probable that an outflow of resources will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of resources 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 of resources is remote.

### 2.23 Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 2. 主要會計政策概要 (續)

### 2.22 撥備及或然負債

倘本集團因過往發生之事件須承擔現有法定或推定責任而極有可能須動用資源解除責任，則在能夠可靠估算責任金額之情況下確認撥備。未來經營虧損不會被確認為撥備。倘貨幣時間價值屬重大，則按預期解除責任所需開支之現值呈列撥備。

倘本集團承擔若干類似責任，於釐定解除責任是否需要流出資源時，將考慮整類責任。即使同類責任當中任何一個項目導致資源流出之可能性甚低，亦會確認撥備。

倘須流出資源或無法可靠估計有關金額，則有關責任披露為或然負債，除非流出資源的可能性極微。僅當出現或未出現一項或多項未來事件時確認存在潛在責任，該潛在責任亦披露為或然負債，除非流出資源的可能性極微。

### 2.23 收益確認

本集團於完成履約責任時（或就此）確認收益，即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同之明確貨品或服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Revenue recognition (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 2. 主要會計政策概要 (續)

#### 2.23 收益確認 (續)

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任之進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益；
- 於履約時，本集團之履約創建或增強客戶控制之資產；或
- 本集團之履約並未能創建對本集團具有替代用途之資產，而本集團有強制執行權收取至今已履約之款項。

否則，收益將於客戶獲得明確貨品或服務控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。該資產根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價之無條件權利，即代價付款到期前僅需經過一段時間。

合約負債指本集團向客戶轉移本集團已自客戶收取代價（或應收代價金額）之貨品或服務之責任。

與同一合約有關之合約資產及合約負債乃以淨額列賬及呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Revenue recognition (continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

#### **Principal versus agent**

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

## 2. 主要會計政策概要 (續)

### 2.23 收益確認 (續)

於釐定交易價格時，倘向客戶就轉移貨品或服務（不論以明示或暗示方式）而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值之影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之實際權宜方法。

#### **主事人與代理人**

於另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾之性質是否為一項其自行提供指定貨品或服務之履約責任（即本集團為主事人）還是一項安排由另一方提供該等貨品或服務之履約責任（即本集團為代理人）。

倘於貨品或服務轉移至客戶前本集團擁有該指定貨品或服務之控制權，本集團即為主事人。

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供之特定貨品或服務轉移至客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取之任何費用或佣金金額確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Revenue recognition (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (a) Commission income from securities and futures brokerage is recognised on a trade date basis.
- (b) Service income are recognised when the relevant services have been rendered.
- (c) Realised fair value gains or losses on securities trading are recorded on a trade date basis whilst unrealised fair value gains or losses are recorded on change in fair value on the reporting period.
- (d) Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.
- (e) Dividend income is recognised when the right to receive payment is established.
- (f) Revenue from sales of motor vehicles and electronic student cards and school safety products is recognised when the customer obtains control of the promised good or service in the contract. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.
- (g) Agency income from trading of motor vehicles and accessories sourcing is recognised on a net basis, when the agency services have been rendered.

### 2. 主要會計政策概要 (續)

#### 2.23 收益確認 (續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

- (a) 證券及期貨經紀佣金收入按交易日基準確認。
- (b) 服務收入於相關服務獲提供時確認。
- (c) 證券買賣之已變現公平值收益或虧損按交易日期基準記錄，而未變現公平值收益或虧損則按報告期間之公平值變動記錄。
- (d) 利息收入乃使用實際利率法確認。於貸款及應收款項減值時，本集團會將賬面值減至其可收回款額，即按有關工具原有實際利率貼現之估計日後現金流量，並繼續將貼現額撥作利息收入。減值貸款之利息收入及應收款項按原實際利率確認。
- (e) 股息收入在收取有關股息之權利被確立時予以確認。
- (f) 銷售汽車及電子學生證和校園安全產品之收益於客戶獲得合約內承諾的貨物或服務的控制權時確認。倘產品為部分履行涵蓋其他貨品及／或服務之合約，則所確認之收益數額為按相對獨立售價基準計算之合約項下總交易價格之適當比例（在根據合約承諾之所有貨品及服務之間分配）。
- (g) 汽車貿易代理費收入及配件代購於提供代理服務時按淨額基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases

#### (A) Policy applicable from 1 January 2019

Leases where the Group is a lessee requires the Group to recognise as a right-of-use asset and a corresponding liability at the date when the leased asset is available for use by the Group except for (a) short-term lease whose the lease term is 12 months or less and/or (b) leases of low value assets.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2. 主要會計政策概要 (續)

### 2.24 租賃

#### (A) 自二零一九年一月一日起適用之政策

當本集團作為承租人的租賃時，其要求本集團於租賃資產可供本集團使用當日確認為使用權資產及相應負債，惟(a)12個月或以下租期的短期租賃及／或(b)低價值資產租賃則除外。

租約產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質上固定的付款）減任何應收租賃獎勵；
- 取決於指數或利率之可變租賃付款額，最初使用指數或起始日期之利率計量；
- 本集團根據剩餘價值擔保預期應支付之金額；
- 購買選擇權之行使價（如本集團人可合理確定將行使選擇權）；及
- 終止租賃之罰款（如租賃期間反映本集團人將行使有關選擇權）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Leases (continued)

##### (A) Policy applicable from 1 January 2019 (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the entity, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

### 2. 主要會計政策概要 (續)

#### 2.24 租賃 (續)

##### (A) 自二零一九年一月一日起適用之政策 (續)

根據合理確定延續選擇權支付之租賃付款亦計入負債計量之內。

租賃付款使用租賃隱含之利率折現。倘無法釐定該利率(本集團之租賃一般屬此類情況),則使用承租人增量借貸利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似之資產所需資金必須支付之利率。

為釐定增量借貸利率,本集團:

- 在可能情況下,使用個別承租人最近獲得之第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件之變動;
- 使用累加法,首先就實體所持有租賃之信貸風險(最近並無第三方融資)調整無風險利率;及
- 進行特定於租約之調整,例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款,而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出之調整生效時,租賃負債會根據使用權資產進行重新評估及調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Leases (continued)

##### (A) Policy applicable from 1 January 2019 (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

### 2. 主要會計政策概要 (續)

#### 2.24 租賃 (續)

##### (A) 自二零一九年一月一日起適用之政策 (續)

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間之負債餘額之期間利率一致。

使用權資產初步按成本計量，包括以下各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之租賃付款減去任何已收租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按直線基礎以資產可使用年期或租期（以較短者為準）計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產之可使用年期内折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Leases (continued)

##### (A) Policy applicable from 1 January 2019 (continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 2. 主要會計政策概要 (續)

#### 2.24 租賃 (續)

##### (A) 自二零一九年一月一日起適用之政策 (續)

與設備及車輛之短期租賃及所有低價值資產租賃相關之付款乃於損益中以直線法確認為開支。短期租賃指租期為12個月或少於12個月之租賃。低價值資產包括設備及小件辦公傢俬。

倘出現以下情況，則本集團會將租賃修訂作為一項單獨之租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 調增租賃之代價，增加之金額相等於範圍擴大對應之單獨價格，加上按照特定合約之實際情況對單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款之經修訂租賃之租期重新計量租賃負債。

本集團通過對有關使用權資產作出相應調整來對租賃負債進行重新計量。當經修改合約包含一項租賃部分及一項或多項額外租賃或非租賃部分時，本集團將經修改合約代價按租賃部分之相關獨立價格及非租賃部分之加合共獨立價格分配予各自租賃部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Leases (continued)

##### (B) Policy applicable prior to 1 January 2019

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

#### 2.25 Related parties

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

- (a) A person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 2. 主要會計政策概要 (續)

#### 2.24 租賃 (續)

##### (B) 於二零一九年一月一日之前適用之政策

凡擁有權之絕大部分風險及回報由出租人保留之租約，均列為經營租約。根據經營租約支付之租金（在扣除自出租人收取之任何優惠後），按直線法於租賃期內在綜合損益及其他全面收入報表支銷。

#### 2.25 有關連人士

以下人士被認為與本集團有關連，倘：

- (a) 該人士為符合以下條件的人士或該人士的近親
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；
- (b) 倘下列任何條件均適用，實體與本集團相關：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體的聯營公司或合資企業（或該實體為另一實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方的合資企業；
  - (iv) 一實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, fair value interest rate risk, and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 2. 主要會計政策概要 (續)

#### 2.25 有關連人士 (續)

- (b) 倘下列任何條件均適用，實體與本集團相關：(續)
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理人員；及
  - (viii) 該實體或本集團任何成員公司向本集團或本集團之母公司提供主要管理層人員服務。

某人士的近親家庭成員為在與該實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團之經營活動面對各種財務風險，即有：市場風險（包括外匯風險、價格風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在負面影響降至最低。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

###### (i) Foreign exchange risk

Transactional currency exposures arise from the sales or purchase by operating units in currency other than the unit's functional currency. The Group's exposure to foreign currency risk is minimal as almost all of the Group's revenue and costs of the operating units are denominated in the HK\$ and RMB, the respective functional currency of the Group entities, with most of the Group's monetary assets, liabilities are principally denominated in the respective functional currencies of HK\$ and RMB. The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flows generated from business transactions locally. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

###### (ii) Price risk

The Group is exposed to equity price risk arising from trading of listed equity securities which are listed on the Stock Exchange of Hong Kong and the market price changed on the unlisted investment funds classified as financial assets at FVTPL. To manage its price risk arising from these investments, the Group diversifies its portfolio. The sensitivity analysis has been determined based in the exposure to related price risk of these investments.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險

###### (i) 外匯風險

交易貨幣風險來自營運單位使用單位功能貨幣以外貨幣進行之銷售或採購。由於本集團大部分收益及營運單位成本以本集團實體之各自功能貨幣港元及人民幣計值，且本集團之大部分貨幣資產及負債主要以各自功能貨幣港元及人民幣計值，因此本集團面對之外匯風險不大。本集團透過當地業務交易產生之現金流為其當地營運及投資提供資金，以管理於日常業務過程及於海外業務之投資中產生之匯兌風險。本集團目前並無外幣對沖政策。然而，管理層密切監察外幣風險及將於有需要時考慮對沖重大外匯風險。

###### (ii) 價格風險

本集團之股本價格風險乃來自於香港聯交所上市之上市證券買賣及分類為按公平值計入損益的金融資產的非上市投資基金的市價變動。為管理該等投資產生之價格風險，本集團持有不同風險範圍之投資組合。敏感度分析乃基於該等投資所承擔之相關價格風險釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Price risk (continued)

At the end of the reporting period, if the quoted market prices of the trading securities had been 5% higher or lower while all other variables were held constant, the Group's net loss for the year would decrease or increase by approximately HK\$57,500 (2018: HK\$712,000) as a result of changes in fair value of securities held for trading.

##### (iii) Cash flow and fair value interest rate risk

During the years ended 31 December 2018 and 2019, the Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and borrowings which carry prevailing market interest rates. The directors considered that the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 December 2019 and 2018, the Group's cash flow interest rate risk relates primarily to its variable bank deposits and borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 價格風險 (續)

於報告期末，倘買賣證券之市場報價上升或下降5%而其他所有變量維持不變，本集團之年內淨虧損將因持作買賣證券之公平值變動而減少或增加約57,500港元（二零一八年：712,000港元）。

##### (iii) 現金流量及公平值利率風險

截至二零一八年及二零一九年十二月三十一日止年度，由於按現行市場利率計息的銀行存款及借款之現行市場利率波動，本集團面對現金流量利率風險。董事認為本集團之收入及經營現金流量大致獨立於市場利率變動。

於二零一九年及二零一八年十二月三十一日，本集團之現金流量利率風險主要與其銀行存款及借款之浮動利率有關。本集團目前並無使用任何衍生合約對沖其面對之利率風險。然而，如有需要，管理層將考慮對沖重大利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2019 and 2018, if interest rates on the bank borrowings had been decreased/increased by 50 basis points with all other variables held constant, the Group's post-tax loss for the years ended 31 December 2019 and 2018 would decrease/increase by approximately HK\$10,000 and HK\$19,000 respectively.

As at 31 December 2019 and 2018, if interest rates on the bank deposits had been decreased/increased by 50 basis points with all other variables held constant, the Group's post-tax loss for the years ended 31 December 2019 and 2018 would increase and decrease by approximately HK\$513,344 and HK\$725,278 respectively.

As at 31 December 2019 and 2018, the Group is exposed to the fair value interest rate risk relating to the loan receivables. However, the directors of the Company consider the repayable term of the loan receivables is within one year, therefore, the fair value interest rate risk is immaterial.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 現金流量及公平值利率風險 (續)

於二零一九年及二零一八年十二月三十一日，在所有其他變數維持不變之情況下，倘銀行借款利率下降／上升50個基點，本集團截至二零一九年及二零一八年十二月三十一日止年度之除稅後虧損會分別下降／上升約10,000港元及19,000港元。

於二零一九年及二零一八年十二月三十一日，在所有其他變數維持不變之情況下，倘銀行存款利率下降／上升50個基點，本集團截至二零一九年及二零一八年十二月三十一日止年度之除稅後虧損會分別上升和下降約513,344港元及725,278港元。

於二零一九年及二零一八年十二月三十一日，本集團承受應收貸款相關的公平值利率風險。然而，本公司董事認為應收貸款之償付期於一年內到期，因此，公平值利率風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's financial assets relate mainly to cash and cash equivalents, trade and other receivables, and loan receivables. It arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險指交易對手將違反其合約責任，引致本集團財務虧損的風險。

本集團定期檢討其金融資產之可收回金額，以確保可及早對交易對方之潛在信貸風險作出管理，並對潛在欠款作充足撥備。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

本集團金融資產之信貸風險主要關於現金及現金等值項目、應收貿易款項及其他應收款及應收貸款之信貸風險。其乃因交易對方違約而產生，風險上限相等於該等工具之賬面值。管理層已制定信貸政策及該等信貸風險按持續經營基準監控。

就應收貿易款項及其他應收款而言，本集團會就所有要求超過某一金額的信用額度的客戶進行個別信用評估。該等評估集中於客戶過去到期付款的記錄及目前付款的能力，並考慮到有關特定客戶及客戶經營業務所在之經濟環境的資料。逾期超過1個月之應收賬款結餘之債務人須清償所有未了結結餘後方可獲授其他信貸。在一般情況下，本集團不會自客戶獲得抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

At the end of the reporting period, the Group has certain concentrations of credit risk as approximately 52% (2018: 61%) and 96% (2018: 99%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors respectively within the brokerage and securities margin financing services segment, sales of motor vehicles and provision of agency services segment and trading of electronic student cards and school safety product and provision of electronic student card platform segment. However, the directors of the Company consider the credit risk is limited since the Group has held certain listed equity securities of clients as collateral over these receivables from the brokerage and securities margin financing services segment. For the sales of motor vehicles and provision of agency services segment and trading of electronic student cards and school safety product and provision of electronic student card platform segment, the customer's past history of making payments are good and no default record. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the consolidated financial statements.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix approach. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

於報告期末，本集團有若干集中信貸風險，因本集團最大貿易債務人及五大貿易債務人分別佔本集團約52% (二零一八年：61%)及96% (二零一八年：99%)之應收貿易款項，該等應收款項主要源自因經紀及證券保證金融資服務分部，銷售汽車及提供代理服務分部以及銷售電子學生證及校園安全產品及提供電子學生證平台分部。然而，本公司董事認為信貸風險有限，因為本集團持有客戶的若干上市股本證券作為該等應收經紀及證券保證金融資服務分部款項的抵押品。就銷售汽車及提供代理服務分部以及買賣電子學生證及校園安全產品以及提供電子學生證平台分部，客戶過去付款歷史良好，並無違約記錄。有關本集團應收貿易款項產生信貸風險之進一步量化數據，於綜合財務報表附註22披露。

本集團按相等於全期預期信貸虧損之金額計量應收貿易款項之虧損撥備，有關金額乃採用撥備矩陣方法計算。由於本集團的過往信貸虧損經驗並無表明不同客戶分部的虧損模式大為不同，故基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk for trade receivables as at 31 December 2019:

		<b>Gross carrying amount</b> <b>賬面總值</b> HK\$ 港元
At 31 December 2019	於二零一九年十二月三十一日	
Current (not past due)	即期(未逾期)	19,365,604
1-30 days past due	逾期1-30日	666,648
31-60 days past due	逾期31-60日	2,789,003
61-90 days past due	逾期61-90日	412,949
91-180 days past due	逾期91-180日	1,497,762
More than 180 days past due	逾期超過180日	293,138
		<b>25,025,104</b>

Expected loss rates are based on actual loss experience over the past one to two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

##### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors. The Group manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

At 31 December 2019, the Group had borrowings with carrying amounts of HK\$2,376,533 (2018: HK\$4,497,498) (Note 34).

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

下表載列於二零一九年十二月三十一日本集團面臨應收貿易款項信貸風險之資料:

##### (c) 流動資金風險

董事會須為流動資金風險管理負上最終責任。本集團維持充足儲備及儲備借款融資、不斷監察預測及實際現金流量，以及配對金融資產及負債之到期日，藉以管理流動資金風險。

於二零一九年十二月三十一日，本集團借款之賬面值為2,376,533港元(二零一八年: 4,497,498港元)(附註34)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the reporting period, based on the contractual undiscounted payments, was as follows:

		On demand or within 1 year 按要求或 少於1年	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total undiscounted cash flow 未貼現現金 流量總額	Total carrying amount 總賬面值
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>2019</b>	<b>二零一九年</b>						
Trade payables	應付貿易款項	5,770,297	-	-	-	5,770,297	5,770,297
Other payables and accruals	其他應付款項及 應計款項	25,221,446	-	-	-	25,221,446	25,221,446
Lease liabilities	租賃負債	3,416,572	1,703,227	-	-	5,119,799	4,935,021
Provisions	撥備	21,549,352	-	-	-	21,549,352	21,549,352
Bank borrowings (Note)	銀行借款(附註)	2,421,991	-	-	-	2,421,991	2,376,533
<b>2018</b>	<b>二零一八年</b>						
Trade payables	應付貿易款項	8,271,122	-	-	-	8,271,122	8,271,122
Other payables and accruals	其他應付款項及 應計款項	15,775,576	-	-	-	15,775,576	15,775,576
Bank borrowings (Note)	銀行借款(附註)	4,657,557	-	-	-	4,657,557	4,497,498

Note:

Bank loans HK\$2,376,533 (2018: HK\$4,497,498) with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. At 31 December 2019, the aggregate undiscounted amounts of principal of the bank loans and interest thereon amounted to HK\$2,421,991 (2018: HK\$4,657,557). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid over a period of 1 year (2018: 2 years) in accordance with the scheduled repayment dates set out in the loan agreements.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

本集團金融負債於報告期間時根據合約未貼現付款之到期日如下:

附註:

包含按要價還條款之銀行貸款2,376,533港元(二零一八年: 4,497,498港元)在上述到期日分析計入「按要價或於1年」之時間範圍內。於二零一九年十二月三十一日,銀行貸款本金未貼現金額及其利息合共為2,421,991港元(二零一八年: 4,657,557港元)。計及本集團之財務狀況後,本公司董事相信銀行不大可能行使其要求即時還款之酌情權。本公司董事相信,該等銀行貸款將根據貸款協議所載議定還款日期,於1年(二零一八年: 2年)期間內償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

Certain of the Group's subsidiaries are regulated by the Securities and Futures Commission ("SFC") and are required to comply with certain minimum capital requirements according to the rules of the SFC. In addition, the Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors its capital structure on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (including current and non-current liabilities but excluding current or deferred income tax liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (including share capital and premium, reserves, accumulated losses and non-controlling interests as shown in the consolidated statement of financial position).

### 3. 財務風險管理 (續)

#### 3.2 資本管理

本集團若干附屬公司受證券及期貨事務監察委員會(「證監會」)規管，並須根據證監會規則遵守若干最低資本需求規定。此外，本集團管理資金之目標為保障本集團持續經營之能力，以為股東提供回報及為其他權益持有人帶來利益，並維持最佳資金結構以減少資金成本。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額、向股東退還資金或發行新股份。

本集團按債務對經調整股本比率監察其股本。此比率按債務淨額除經調整股本計算。債務淨額按總債務(包括流動及非流動負債但不包括綜合財務狀況表所示之即期或遞延所得稅負債)減現金及現金等值項目計算。經調整股本包括所有權益部分(包括綜合財務狀況表所列之股本及溢價、儲備、累計虧損及非控股權益)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management (continued)

During 2019, the Group's strategy was to maintain the debt-to-adjusted capital ratio within 50%, which was unchanged from 2018. The debt-to-adjusted capital ratios as at 31 December 2019 and 2018 were as follows:

### 3. 財務風險管理 (續)

#### 3.2 資本管理 (續)

本集團在二零一九年繼續奉行二零一八年的策略，目標為將債務對經調整股本比率維持在50%內。於二零一九年及二零一八年十二月三十一日之債務對經調整股本比率如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Total debt	總債務	<b>63,970,586</b>	30,847,432
Less: Bank balances and cash, including bank trust accounts (Note 27)	減：銀行結餘及現金， 包括銀行信託賬戶 (附註27)	<b>(118,799,579)</b>	(161,352,873)
Net debt	債務淨額	<b>(54,828,993)</b>	(130,505,441)
Total equity	權益總額	<b>245,976,255</b>	378,175,755
Adjusted capital	經調整股本	<b>245,976,255</b>	378,175,755
Debt-to-adjusted capital ratio	債務對經調整股本比率	<b>N/A不適用</b>	N/A不適用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3. 財務風險管理 (續)

#### 3.3 公平值之估計

下表按估值方法分析以公平值計量之金融工具。各等級之定義如下：

- 相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 資產或負債可直接（價格）或間接（來自價格）觀察之輸入數值（不包括第一級之報價）（第二級）。
- 資產或負債並非根據可觀察之市場數據之輸入數值（無法觀察之輸入數值）（第三級）。

		Total 總計 HK\$ 港元	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>				
Financial assets at fair value through other comprehensive income (Note 24)	按公平值計入其他全面收入之金融資產（附註24）	9,997,200	-	-	9,997,200
Financial assets at fair value through profit or loss (Note 25)	按公平值計入損益之金融資產（附註25）				
- securities held for trading	- 持作買賣證券	1,378,068	1,378,068	-	-
- unlisted equity investments	- 非上市股權投資	31,702,687	-	-	31,702,687
- other unlisted investments	- 其他非上市投資	7,237	-	7,237	-
At 31 December 2018	於二零一八年 十二月三十一日				
Financial assets at fair value through profit or loss (Note 25)	按公平值計入損益之金融資產（附註25）				
- securities held for trading	- 持作買賣證券	17,043,700	17,043,700	-	-
- mandatorily required to be classified as at fair value through profit or loss	- 強制規定須分類為按公平值計入損益	10,726,056	-	-	10,726,056
- other unlisted investments	- 其他非上市投資	20	-	20	-

As at 31 December 2019 and 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於二零一九年及二零一八年十二月三十一日，第一級及第二級之間並無任何公平值計量轉移，且第三級亦無任何轉入或轉出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Information about Level 3 fair value measurements

	Fair values as at 31 December 於十二月三十一日的公平值		Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係
	2019	2018				
	二零一九年 HK\$ 港元	二零一八年 HK\$ 港元				
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產						
Loan receivable with equity convertible term 具有可轉換權益的應收貸款	-	10,726,056	Discounted cash flow 貼現現金流量	Floating interest rate 浮動利率	4.35%	The higher the interest rate, the lower the fair value 利率越高，公平值越低
Unlisted equity investments 非上市股權投資	<b>31,702,687</b>	-	Discounted cash flow 貼現現金流量	Discount rate 貼現率	6.18% to 19%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低

The fair value measurement of the Group's interest in the Limited Partnership (as defined in Note 25) which classified as financial assets at FVTPL as at 31 December 2019 was determined based on discounted cash flows of individual projects with discount rates at range from 6.18% to 19%.

The Group's unlisted equity investments of RMB9,000,000 (equivalent to HK\$9,997,200) under financial assets at FVTOCI were revalued on 31 December 2019 by 深圳市中深信資產評估有限公司 (transliterated as Shenzhen Zhongshenxin Asset Valuation Co. Ltd) ("Shenzhen Zhongshenxin"), an independent qualified professional valuer not connected to the Group.

於二零一九年十二月三十一日，本集團投資於有限合夥企業（如附註25所定義）其分類為按公平值計入損益之金融資產之公平值計量乃基於個別項目的已貼現現金流量釐定，其貼現率範圍為6.18%至19%。

本集團之按公平值計入其他全面收入之金融資產之非上市股權投資，其金額為人民幣9,000,000元（相等於9,997,200港元）於二零一九年十二月三十一日由與本集團並無關連之獨立合資格專業評估師深圳市中深信資產評估有限公司（「深圳市中深信」）進行重估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Information about Level 3 fair value measurements (continued)

The fair value of the Group's investments in the unlisted equity investments was determined based on asset-based approach and the calculation was based on the assessed value of total assets less assessed value of total liabilities. The valuation was carried out by Shenzhen Zhongshenxin. The management worked closely and had discussions with the valuers on the valuation assumptions and valuation results when the valuation was performed at the end of the reporting date. The Group considers that it takes long time for setting up biomedical laboratory and put in use. As the project was still in a development stage, the management considers that the asset-based approach is more appropriate to the Group and the fair value approximates the carrying value of assets and liabilities of Nan Rui Biotechnology (as defined in Note 24).

The fair value of the loan receivable of RMB9,454,600 (equivalent to HK\$10,726,056) with the term of convertible equity at 31 December 2018 was determined based on the discounted cash flow of the expected cash flow estimated by the management of the Group as at 31 December 2018. The investment was subsequently refunded to the Group on 7 January 2019.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

### 3. 財務風險管理 (續)

#### 3.3 公平值之估計 (續)

##### 有關第三級公平值計量之資料 (續)

本集團非上市股權投資之公平值乃基於資產基礎法，即將資產的評估值加總減去負債的評估值加總求得企業價值的方法釐定。有關估值由深圳市中深信進行。管理層已於年結日進行估值時與評估師緊密合作並討論估值假設及估值結果。本集團認為建立生物醫學實驗室並投入使用需時很長。由於該項目仍處於開發階段，管理層認為資產基礎法比較適合本集團，公平值與南瑞生物科技（如附註24所定義）的資產及負債的賬面值相若。

於二零一八年十二月三十一日金額為人民幣9,454,600元（相等於10,726,056港元），且具有可轉換權益之應收貸款之公平值乃根據本集團管理層於二零一八年十二月三十一日估計的預期現金流量之貼現現金流量釐定。該投資其後於二零一九年一月七日退還予本集團。

期內於該等第三級公平值計量之結餘變動如下：

		HK\$ 港元
At 1 January 2018	於二零一八年一月一日	-
Payment for purchases	購買付款	10,726,056
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	10,726,056
Payment for purchases	購買付款	44,094,180
Refund of investment	投資退款	(10,689,560)
Fair value loss	公平值虧損	(1,650,241)
Currency translation difference	貨幣換算差額	(780,548)
At 31 December 2019	於二零一九年十二月三十一日	41,699,887

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Financial instruments by category

### 3. 財務風險管理 (續)

#### 3.4 金融工具分類

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Financial assets classified as loans and receivables as per consolidated statement of financial position	根據綜合財務狀況表分類為貸款及應收款項之金融資產		
Statutory deposits and other assets	法定按金及其他資產	505,000	505,001
Trade receivables	應收貿易款項	31,834,712	24,015,171
Deposits and other receivables	按金及其他應收款項	12,065,184	3,653,882
Loan receivables	應收貸款	2,832,540	6,534,605
Bank balances and cash including restricted cash	銀行結餘及現金 (包括受限制現金)	118,799,579	161,352,873
		<b>166,037,015</b>	196,061,532
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	33,087,992	27,769,776
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	9,997,200	-
		<b>209,122,207</b>	223,831,308
Financial liabilities at amortised cost as per consolidated statements of financial position	根據綜合財務狀況表按攤銷成本列賬之金融負債		
Trade payables	應付貿易款項	5,770,297	8,271,122
Other payables and accruals	其他應付款項及應計款項	25,221,466	15,775,576
Lease liabilities	租賃負債	4,935,021	-
Provisions	撥備	21,549,352	-
Borrowings	借款	2,376,533	4,497,498
		<b>59,852,669</b>	28,544,196

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments 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.

#### 4.1 Critical accounting estimates and assumptions

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 amounts of assets and liabilities within the next financial year are addressed below.

##### (a) *Estimated useful lives of intangible assets other than goodwill*

The Group has significant intangible assets. The Group is required to estimate the useful lives of intangible assets, in order to ascertain the amount of amortisation charges for each reporting period.

##### (b) *Impairment of intangible assets other than goodwill*

The Group periodically reviews internal or external resources to identify indications that the intangible assets other than goodwill have suffered any impairment in accordance with accounting policy stated in note 2.8. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the intangible asset is reduced to its recoverable amount. The assessment of the recoverable amount requires the use of estimates and assumptions.

### 4. 重大會計估計及判斷

本集團持續按過往經驗及其他因素作出估計及判斷，包括於若干情況下相信屬合理之日後事項估計。

#### 4.1 重大會計估計及假設

本集團就未來作出估計及假設。有關會計估計實際上將甚少與相關實際業績相符。對下一個財政年度之資產及負債賬面值造成重大調整之重大風險估計及假設之討論如下。

##### (a) *除商譽外無形資產之估計可使用年期*

本集團有重大無形資產。本集團須估計無形資產之可使用年期，以確定各報告期間之攤銷費用金額。

##### (b) *除商譽外無形資產減值*

本集團根據附註2.8所述之會計政策定期審閱內部或外部資源，以確定除商譽外無形資產是否有任何減值跡象。倘無形資產之可收回金額估計低於其賬面值，無形資產之賬面值會減至其可收回金額。評估可收回金額須作出估計及假設。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions

(continued)

##### (c) Credit risk of trade and other receivables and loan receivables

The management of the Group assessed the loan receivables based on the financial background, collateral and the historical settlement records, including past due dates and default rates, and forward-looking information that is reasonable, supportable and available without undue cost or effort.

##### *Provision for expected credit losses of trade receivables*

The Group uses a provision of matrix approach to calculate ECLs for trade receivables. The determination of default rates takes into account historical data and forward-looking information which involves a significant degree of management judgement.

The provision of ECLs is sensitive to changes in circumstances and of forecast general economic conditions. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

##### (d) Impairment of interests in associates

Determining whether interests in associates are impaired requires an estimation of the recoverable amounts of the interests in associates. The Group recognised the impairment of interests in associate based on an assessment of future economic benefits of the investment that will flow to the Group in prior years. The associate ceased its business due to the policy review by the PRC government, and such review has not yet completed up to present. Where the policy will be completed and the expectation is different from the originate estimate, such difference will impact the interests in associate in the period in which such estimates has been changed.

### 4. 重大會計估計及判斷 (續)

#### 4.1 重大會計估計及假設 (續)

##### (c) 應收貿易款項及其他應收款項以及應收貸款之信貸風險

本集團管理層根據財務背景、抵押品及過往還款記錄，包括逾期日及違約率，及合理、有理據及毋須繁重成本或努力可得之前瞻性資料，以評估借款人之應收貸款。

##### *應收貿易款項之預期信貸虧損撥備*

本集團採用撥備矩陣方法計算應收貿易款項之預期信貸虧損。釐定違約比率時計及過往數據及前瞻性資料，並涉及較高程度的管理層判斷。

預期信貸虧損撥備對各種情況及預測整體經濟狀況之變動敏感。倘客戶財務狀況或預測經濟狀況惡化，則實際虧損撥備將高於所估計者。

##### (d) 於聯營公司之權益減值

在釐定於聯營公司之權益是否有所減值時，須對於聯營公司之權益之可收回金額作出估計。本集團於之前年度根據對將流入本集團的投資所得未來經濟利益的評估確認於聯營公司之權益減值。由於中國政府進行的政策審核，且有關審核至今尚未完成，故聯營公司暫停業務。倘政策將完成，且所預期者與原先估計者不同，則有關差異將影響有關估計改變期間於聯營公司的權益。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (e) *Estimated useful lives and impairment of property, plant and equipments*

The Group has significant property, plant and equipments. The Group is required to estimate the useful lives of property, plant and equipments in order to ascertain the amount of depreciation charges for each reporting period.

The useful lives are estimated at the time of purchase of these assets after considering business developments and the Group's strategies. The Group performs annual reviews to assess the appropriateness of the estimated useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results, negative industry and economic trends. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.

##### (f) *Income taxes*

The Group is subject to income taxes in certain overseas jurisdictions and Hong Kong. Significant judgment is required in determining the 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 recognises 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 are made.

### 4. 重大會計估計及判斷 (續)

#### 4.1 重大會計估計及假設 (續)

##### (e) *物業、機器及設備之估計可使用年期及減值*

本集團擁有重大之物業、機器及設備。本集團須估計物業、機器及設備之可使用年期，以確定各報告期間之折舊費用金額。

該等資產之可使用年期乃於購入時經考慮業務發展及本集團策略後作出估計。本集團會每年進行檢討以評估有關估計可使用年期是否適當。有關檢討應考慮在有關情況下或事件中的任何不可預見逆轉，包括預測經營業績下降、行業及經濟趨勢逆轉。本集團根據檢討結果延長或縮短可使用年期及／或計提減值撥備。

##### (f) *所得稅*

本集團須繳納若干海外司法權區及香港之所得稅。釐定所得稅撥備時需要作出重大判斷。日常業務過程中有若干難以確定最終稅項之交易及計算方法。本集團按照會否出現額外應繳稅項之估計而確認預期稅務事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同，有關差額將會影響作出有關決定期內之所得稅及遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### 4.2 Critical judgments in applying the Company's accounting policies

##### *Determining the basis on impairment made on the interests in associates*

The Group has made substantial investments in associates. The Group conducts impairment reviews of these assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

During 2018 and 2019, after reviewing the business environment and past performance of the investments, management considers that no reversal of impairment for the PRC associates (Note 20) due to the continuing suspension of business of those associates in the foreseeable future.

As the commodities trading policies review conducted by the government of Qianhai, there was a suspension on the business operation of 深圳前海首華國際商品交易中心有限公司 (transliterated as Shenzhen Qianhai First China International Commodities Exchange Centre Limited) ("Qianhai First China"), an associate of the Group, in prior year. The review was still not completed as at the end of the current reporting period and therefore the business operation of Qianhai First China has not yet resumed up to present. Due to the uncertainty in the timing of the new industry policies introduced, the management of the Group considers that it is appropriate not to reverse any impairment recognised in prior years.

##### *Determining the basis on impairment relating to refundable earnest money paid for proposed business acquisition in previous year*

The Group has paid the refundable earnest money of RMB20,000,000 (equivalent to HK\$23,052,000) for the proposed acquisition for the entire registered capital of 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co. Ltd.) ("Minqin Quantum") in January 2015. The Group has received the collateral which are the entire shares of Minqin Quantum from the vendor. The proposed acquisition terminated in May 2015 and the Group filed an arbitration application (the "Arbitration") to South China International Economic and Trade Arbitration Commission ("SCIA") for the repayment of the overdue receivables.

### 4. 重大會計估計及判斷 (續)

#### 4.2 應用本公司會計政策時作出之重大判斷 釐定於聯營公司之權益減值基礎

本集團已於聯營公司作出重大投資。不論何種事件或情況變動顯示其賬面值可能無法收回，本集團均對該等資產進行減值審閱。

於二零一八年及二零一九年，經審閱有關投資的業務環境及過往表現，管理層考慮不就中國聯營公司作出減值撥回（附註20），原因是該等聯營公司的業務於可見之未來仍持續停止。

由於前海政府實行的商品交易審查政策，深圳前海首華國際商品交易中心有限公司（「前海首華」，本集團的一間聯營公司）的業務營運於過往年度終止。該審查於當前報告期末仍未完成，因此前海首華的業務營運至今尚未恢復。由於出台新行業政策的時間尚不確定，本集團管理層認為不撥回以往年度確認之減值乃屬恰當。

##### *釐定過往年度就建議業務收購支付關於可退還誠意金之減值基礎*

本集團已就於二零一五年一月建議收購民勤量子新能源有限公司（「民勤量子」）的全部註冊資本支付可退還誠意金人民幣20,000,000元（相等於23,052,000港元）。本集團已收到賣方的抵押品，即民勤量子的全部股份。建議收購事項於二零一五年五月終止及本集團向深圳華南國際經濟貿易仲裁委員會（「深圳國際仲裁院」）遞交仲裁申請（「仲裁」），要求償還逾期應收款項。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

#### 4.2 Critical judgments in applying the Company's accounting policies *(continued)*

##### ***Determining the basis on impairment relating to refundable earnest money paid for proposed business acquisition in previous year (continued)***

Although the final judgment ordered the vendor to repay the refundable earnest money to the Group, the vendor did not return the said deposits to the Group. On 6 June 2017, the PRC legal advisor of the Company received the execution judgment (the "Execution Judgment") issued by Intermediate People's Court (the "Court") of Suining District, Sichuan Province dated 25 April 2017. According to the Execution Judgment, the Court terminated the compulsory execution of repayment of the said deposits from the vendor and the Court concluded that the vendor owns no executable assets after he pledged his shares of the Minqin Quantum to the Group. The Group continued to communicate with its PRC lawyer to follow up the claims from the Court during the current year but the status was not changed. The management had made an impairment of refundable earnest money paid for the proposed acquisition of Minqin Quantum in year 2017. Based on the facts and circumstances described above, the management considers the recoverability of refundable earnest money paid for the aforesaid acquisition is remote.

### 4. 重大會計估計及判斷 (續)

#### 4.2 應用本公司會計政策時作出之重大判斷 (續)

##### **釐定過往年度就建議收購事項支付關於可退還誠意金之減值基礎 (續)**

儘管終局裁決判令賣方向本集團償還可退還誠意金，賣方並未向本集團退還上述按金。於二零一七年六月六日，本公司的中國法律顧問接獲四川省遂寧市中級人民法院（「法院」）發出的日期為二零一七年四月二十五日的執行裁定書（「執行裁定書」）。根據執行裁定書，法院終止強制執行賣方償還上述按金，且法院總結賣方將其於民勤量子的股份質押予本集團後，不再擁有可執行資產。於本年度，本集團繼續與其中國律師溝通以跟進法院的有關索償情況，但情況仍無變化。管理層已於二零一七年就建議收購民勤量子支付的可退還誠意金作出減值。根據上述的事實及情況，管理層認為收回就上述收購事項所支付可退還誠意金的可能性微乎其微。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

##### 4.2 Critical judgments in applying the Company's accounting policies (continued)

###### **Revenue recognition in respect of motor vehicles trading business**

The Group assesses its business relationship with suppliers and customers in respect of the trading of motor vehicles business and determines that the Group acts as a principal in some arrangements and acts as agent in other arrangements. The factors taken into account by management in assessing whether the Group acts as the principal or agent include:

- (i) Whether the Group has the primary responsibility for fulfilling the promise to provide the specified good or service.
- (ii) Whether the Group has inventory risk before the specified good or service has been transferred to a customer and whether the Group is exposed to significant inventory risk. The Group considered that it has minimal inventory risk in respect of situations where the Group concluded that it itself is just an agent in arranging goods to be delivered to the customers. In those situations, basically, the Group only places purchase orders to suppliers after it has received sales orders from customers. On the other hand, where the Group concludes that it itself is a principal, it is mainly relating to situations where the Group has significant inventory risk regarding trading of the motor vehicles which the Group did not receive any sale orders from customers before purchasing the motor vehicles from the suppliers.

#### 4. 重大會計估計及判斷 (續)

##### 4.2 應用本公司會計政策時作出之重大判斷 (續) **汽車銷售業務之收益確認**

本集團評估其與汽車銷售業務供應商及客戶之間的業務關係，並確定本集團於部分安排中擔任主事人身份，而於其他安排中擔任代理身份。管理層評定本集團為主事人身份還是代理身份時考慮的因素包括：

- (i) 本集團主要責任是否為履行提供特定貨物或服務的承諾。
- (ii) 本集團向客戶轉讓特定貨物或服務前是否有存貨風險及本集團是否面臨重大存貨風險。本集團認為，在本集團得出結論於安排向客戶交付貨物時其僅為代理的情況下其面臨最小存貨風險。在該等情況下，一般而言本集團僅於接獲客戶銷售訂單後方向供應商下達採購訂單。另一方面，在本集團得出結論本集團為主事人，此主要與本集團就銷售汽車面臨重大存貨風險的情況有關，在此情況下，本集團在自供應商採購汽車前並無接獲客戶的任何銷售訂單。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### 4.2 Critical judgments in applying the Company's accounting policies (continued)

##### *Revenue recognition in respect of motor vehicles trading business (continued)*

- (iii) Whether the Group has discretion in establishing the price for the specified good or service and whether the Group is exposed to significant price risk. The Group basically agreed the price of the motor vehicles with the customers before purchasing the motor vehicles from the suppliers in situations where the Group concludes that it itself is an agent while the Group has discretion in establishing the price for the motor vehicles with the customers or exposure to significant price risk for the sales transactions where the Group concludes that it is a principal.
- (iv) Whether the pre-agreed sales contracts with customers are legally binding especially in circumstances where only insignificant deposits are received from the customers before the Group settling the entire purchase amounts with the suppliers and whether the Group is exposed to significant credit risk.

##### *Motor vehicles purchased for the transactions in agency nature*

The Group entered into the sales contracts with customers in previous year and therefore arranged the purchase of the motor vehicles on behalf of its customers under an agency arrangement. Due to the early adoption of government policy in relation to automobile emission standard in the PRC in 2019, the purchase desire of customers declined. The purchase amounts of the motor vehicles for these agency arrangement of HK\$6,671,280, which were bought from previous year and had been classified as a prepayment and are expected to settled within 12 months after the end of the reporting period.

### 4. 重大會計估計及判斷 (續)

#### 4.2 應用本公司會計政策時作出之重大判斷 (續)

##### *汽車銷售業務之收益確認 (續)*

- (iii) 本集團釐定特定貨物或服務價格時是否有酌情決定權及本集團是否面臨重大價格風險。在本集團得出結論本集團為代理的情況下，本集團一般於向供應商採購汽車前與客戶協定汽車價格，而在本集團得出結論本集團為主事人的情況下，本集團就向客戶制定汽車價格擁有酌情決定權，或銷售交易面臨重大價格風險。
- (iv) 特別是在本集團與供應商結算全部採購款項前，僅從客戶收取少量訂金的情況下，與客戶事先協定的銷售合同仍是具有法律約束力及本集團是否承受重大信貸風險。

##### *就代理性質交易採購的汽車*

本集團於去年與客戶訂立了銷售合同，並根據代理安排代其客戶安排採購汽車。由於於二零一九年中國政府提早採納有關汽車排放標準的政府政策，客戶購買意願下降。就該等來自上年度滾存之代理安排的汽車購買金額為6,671,280港元，已分類為預付款項，預計將在清算結束後的報告期結束後至少十二個月。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### 4.2 Critical judgments in applying the Company's accounting policies (continued)

##### *Motor vehicles purchased for the transactions in agency nature (continued)*

In arrangement entered into during 2018, the Group arranged the purchase of the motor vehicles on behalf of its customers under an agency arrangement. The motor vehicles had arrived at the public warehouses. However, due to the delay in custom declaration, the motor vehicles are still kept in the public warehouse as 31 December 2018 and up to the date when the consolidated financial statements for the year ended 31 December 2018 are authorised for issue. In the opinion of the Company's directors (after consulting its PRC lawyer and taking into accounts), the possibility for the customers to walk away from the contracts and request for the compensation is low. Therefore the purchase amounts of the motor vehicles for these agency arrangement of HK\$23,004,479 had been classified as a prepayment and no provision of the compensation needed to be made due to the delay.

##### *Provision for onerous contracts*

Management estimates the provision for onerous contracts, which are related to situations where motor vehicles have not been delivered to the Group but purchase agreements were entered into before 31 December 2019, being the present obligation of the unavoidable costs less the economic benefits expected to be received under the non-cancellable purchase contract of motor vehicles. The expected economic benefits are estimated based on estimated future sales and selling price taking reference by the existing market condition and estimated number of motor vehicles sold under the existing market condition while unavoidable costs are estimated based on the motor vehicles purchase contracts that the Group is obliged to settle.

Management conducted an assessment of the market condition and subsequent sales price and the estimates and assumptions contained therein are reviewed regularly. As at 31 December 2019, provision for onerous contracts is at carrying amount of HK\$15,778,469 (2018: Nil).

### 4. 重大會計估計及判斷 (續)

#### 4.2 應用本公司會計政策時作出之重大判斷 (續)

##### *就代理性質交易採購的汽車 (續)*

在二零一八年內訂立的安排中，本集團根據代理安排代其客戶安排採購汽車。汽車已到達公共倉庫。然而，由於報關延誤，於二零一八年十二月三十一日及直至授權刊發截至二零一八年十二月三十一日止年度綜合財務報表日期，汽車仍在公共倉庫。本公司董事（經諮詢其中國律師及考慮其意見後）認為，客戶終止合約並索取補償的可能性較低。因此，就該等代理安排作出的汽車採購額23,004,479港元已分類為預付款項，無需計提延誤補償撥備。

##### *有償合約撥備*

管理層估計有關於二零一九年十二月三十一日前訂立之採購合約但未向本集團交付汽車的有償合約撥備乃不可避免成本之現時責任減預期根據不可撤銷汽車購買合約收取的經濟效益。預期經濟效益乃基於參照現行市況的估計未來銷量及售價統計數據以及根據現行市況預計售出汽車數目進行估計，而不可避免成本則按照本集團須結算的汽車購買合約估計。

管理層對市況以及隨後的售價進行評估，且定期審閱其中所載的估計及假設。於二零一九年十二月三十一日，有償合約撥備之賬面值為15,778,469港元（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 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### 4.2 Critical judgments in applying the Company's accounting policies (continued)

##### *Assessment as to whether the right-of-use assets is impaired*

深圳華億教育投資諮詢有限公司 (transliterated as Shenzhen Sinofortune Education Investment Consultancy Co, Limited), a subsidiary of the Group, entered into a 3-year lease for an office building located in Shenzhen in August 2018. The leased property has been occupied for the Group's self-use for the remainder of the lease term.

The directors have assessed and concluded that the related right-of-use assets with the carrying amount of HK\$4,390,640 as of 31 December 2019 was impaired, after taking into account the future cash inflows and outflows from the asset. As a result, the Group fully impaired the whole right-of-use assets generating from the above-mentioned leased property.

##### *Fair value measurements and valuation process*

Some of the Group's equity instruments are measured at fair value for financial reporting purposes. Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets.

In estimating the fair value of equity instruments, the Group uses market-observable data to the extent it is available. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### 4. 重大會計估計及判斷 (續)

#### 4.2 應用本公司會計政策時作出之重大判斷 (續)

##### *評估使用權資產是否減值*

本集團其中一間附屬公司深圳華億教育投資諮詢有限公司於二零一八年八月訂立了為期三年的深圳辦公樓租約。租賃物業在餘下的租賃期一直為本集團自用。

經計及資產未來現金流入及流出，董事已評估並得出結論截至二零一九年十二月三十一日賬面值為4,390,640港元的相關使用權資產出現減值。因此，本集團悉數減值上述租賃物業產生的全部使用權資產。

##### *公平值計量與估值流程*

本集團的若干股本工具乃按公平值計量以用於財務申報目的。管理層通過估值技術來確定金融工具（倘無法取得活躍市場報價）及非金融資產的公平值。

估計股本工具的公平值時，本集團使用可用市場可觀察數據。管理層盡可能根據可觀察數據作出假設，但此方法並非總是可行，在不可行情況下，管理層使用可以獲得的最佳資料。估計公平值可能與在報告日期於公平交易中將能實現之實際價格不同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 5. REVENUE

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 5. 收益

#### 收益細分

按主要產品或服務線劃分的客戶合約收益細分如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收益</b>		
Disaggregated by major products or service lines	按主要產品或服務線細分		
– Commission income from securities and futures brokerage services	– 證券及期貨經紀服務之佣金收入	429,088	661,470
– Service income from provision of stock information	– 提供股票資訊之服務收入	–	226,972
– Sales of motor vehicle where the Group acts as principal	– 本集團擔任主事人身份之汽車銷售	324,299,455	337,492,350
– Agency fee income from trading of motor vehicles and accessories sourcing	– 汽車貿易之代理費收入及配件代購	824,262	2,485,662
		<b>325,552,805</b>	340,866,454
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
– Interest income from clients	– 來自客戶之利息收入	602,263	536,140
Revenue	收益	<b>326,155,068</b>	341,402,594
Disaggregated by timing of revenue recognition within the scope of HKFRS 15	香港財務報告準則第15號範圍內按收益確認時間細分		
– Over time	– 按時間段	–	226,972
– At a point in time	– 按時間點	325,552,805	340,639,482
		<b>325,552,805</b>	340,866,454

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 6.

按地區市場劃分之客戶合約收益細分於附註6披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors (the “Executive Directors”) of the Company. The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Operating segments were determined based on these reports.

In previous year, the Group was organised into six operating divisions and each of the operating divisions represented an operating and reportable segment: (1) provision of brokerage and securities margin financing services; (2) precious metals spot trading and brokerage services; (3) trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform; (4) trading and principal investments; (5) provision of stock information and research services; and (6) sales of motor vehicles and provision of agency services.

During the year ended 31 December 2019, the Group ceased its business in the trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform which are classified as discontinued operations for the year ended 31 December 2019 due to disposal of a subsidiary. Further details of the discontinued operations and disposal of a subsidiary are set out in the note 28 and note 29 to the consolidated financial statements respectively.

### 6. 分部資料

主要營運決策者已確認為本公司之執行董事（「執行董事」）。執行董事審閱本集團之內部報告，以評核表現及分配資源。根據該等報告釐定營運分部。

於去年，本集團分為六個營運部門，各營運部門代表一個營運及可呈報分部：(1)提供經紀及證券保證金融融資服務；(2)貴金屬現貨交易及經紀服務；(3)銷售電子產品、電子學生證及校園安全產品及提供電子學生證平台；(4)買賣及自營投資；(5)提供股票資訊及研究服務；及(6)銷售汽車及提供代理服務。

於截至二零一九年十二月三十一日止年度，由於出售附屬公司，本集團終止銷售電子產品、電子學生證及校園安全產品以及提供電子學生證平台的業務，該業務於截至二零一九年十二月三十一日止年度分類為已終止經營業務。有關已終止經營業務及出售一間附屬公司之進一步詳情分別載列於綜合財務報表附註28及附註29。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The segment information of the reportable segments for the year ended 31 December 2019 is as follows:

### 6. 分部資料 (續)

截至二零一九年十二月三十一日止年度之可報告分部之分部資料如下：

		Brokerage and securities margin financing services 經紀及證券保證金融資服務 HK\$ 港元	Precious metals spot trading and brokerage services 貴金屬現貨交易及經紀服務 HK\$ 港元	Trading and principal investments 買賣及自營投資 HK\$ 港元	Sales of motor vehicles and provision of agency services 銷售汽車及提供代理服務 HK\$ 港元	Provision of stock information and research services 股票資訊及研究服務 HK\$ 港元	Total 總計 HK\$ 港元
<b>Continuing operation</b>	<b>持續經營業務</b>						
Disaggregated by timing of revenue recognition within the scope of HKFRS 15	香港財務報告準則第15號範圍內按收益確認時間細分						
Over time	按時間段	-	-	-	-	-	-
At a point in time	按時間點	429,088	-	-	325,123,717	-	325,552,805
		429,088	-	-	325,123,717	-	325,552,805
Segment revenue from external customers	外界客戶分部收入	1,031,351	-	-	325,123,717	-	326,155,068
Other income and loss, net by segment	按分部計的其他收入及虧損淨額	58,007	108,401	(13,742)	506,591	-	659,257 <sup>1</sup>
Segment results	分部業績	(2,807,793)	(102,756)	(6,906,897)	(84,467,698)	-	(94,285,144)
Net unallocated expenses	未分配開支淨值						(24,132,589)
Other income and loss, net	其他收入及虧損淨額						(1,522,362) <sup>1</sup>
Impairment of right-of-use assets	使用權資產減值						(4,390,640)
Finance costs	融資成本						(735,171)
Interest income	利息收入						399,482 <sup>1</sup>
Loss before income tax	除所得稅前虧損						(124,666,424)
Income tax income	所得稅收入						181,549
Loss for the year	年內虧損						(124,484,875)

<sup>1</sup> Equivalent to the total balances stated in note 7

<sup>1</sup> 與附註7之總結餘相符

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The segment information of the reportable segments for the year ended 31 December 2018 is as follows:

### 6. 分部資料 (續)

截至二零一八年十二月三十一日止年度之可報告分部之分部資料如下：

		Brokerage and securities margin financing services 經紀及 證券保證金 融資服務 HK\$ 港元	Precious metals spot trading and brokerage services 貴金屬 現貨交易及 經紀服務 HK\$ 港元	Trading and principal investments 買賣及 自營投資 HK\$ 港元	Sales of motor vehicles and provision of agency services 銷售汽車及 提供 代理服務 HK\$ 港元	Provision of stock information and research services 提供 股票資訊及 研究服務 HK\$ 港元	Total 總計 HK\$ 港元
Disaggregated by timing of revenue recognition within the scope of HKFRS 15	香港財務報告準則第15號範圍內按收益確認時間細分						
Over time	按時間段	-	-	-	-	226,972	226,972
At a point in time	按時間點	661,470	-	-	339,978,012	-	340,639,482
		661,470	-	-	339,978,012	226,972	340,866,454
Segment revenue from external customers	外界客戶分部收入	1,197,610	-	-	339,978,012	226,972	341,402,594
Other income and loss, net by segment	按分部計的其他收入及虧損淨額	64,334	30,917	(6,440,602)	486,955	111,869	(5,746,527) <sup>1</sup>
Segment results	分部業績	(3,681,127)	(230,530)	(13,323,725)	(6,684,411)	(5,969,203)	(29,888,996)
Net unallocated expenses	未分配開支淨值						(12,539,341)
Other income and loss, net	其他收入及虧損淨額						228,800 <sup>1</sup>
Gain on disposal of subsidiaries	出售附屬公司之收益						12,360,193
Finance costs	融資成本						(412,593)
Interest income	利息收入						27,218 <sup>1</sup>
Loss before income tax	除所得稅前虧損						(30,224,719)
Income tax income	所得稅收入						181,520
Loss for the year	年內虧損						(30,043,199)

<sup>1</sup> Equivalent to the total balances stated in note 7

<sup>1</sup> 與附註7之總結餘相符

The measure used for reporting segment profits or losses is adjusted losses before interest and taxes. To arrive at adjusted losses, the Group's losses are further adjusted for items not specifically attributed to individual segments, such as gain on disposal of subsidiaries, finance costs, certain interest income and head office or corporate administration costs.

用於報告分部盈利或虧損之方法為扣除利息及稅項前經調整虧損。為達到經調整虧損，本集團之虧損乃對並未指定屬於個別分類之項目作出進一步調整，如出售附屬公司之收益、融資成本、部分利息收入以及總辦事處或公司行政開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

Other segment information for the year ended 31 December 2019 is as follows:

		Brokerage and securities margin financing services 經紀及證券保證金融資服務 HK\$ 港元	Precious metals spot trading and brokerage services 貴金屬現貨交易及經紀服務 HK\$ 港元	Trading and principal investments 買賣及自營投資 HK\$ 港元	Sales of motor vehicles and provision of agency services 銷售汽車及提供代理服務 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
Addition to property, plant and equipments	物業、機器及設備添置	30,760	-	-	-	1,226,212	1,256,972
Depreciation and amortisation	折舊及攤銷	5,116	-	-	1,117,367	5,139,369	6,261,852
Fair value losses on securities trading	證券買賣之公平值虧損	-	-	519,272	-	-	519,272
Fair value loss of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	-	-	-	-	1,650,241	1,650,241
Provision of loss on onerous contracts	有價合約虧損撥備	-	-	-	16,060,005	-	16,060,005
Provision of compensation for legal litigation	法律訴訟賠償撥備	-	-	-	5,841,743	-	5,841,743
Written off of property, plant and equipments	物業、機器及設備撇銷	-	-	-	462,738	-	462,738
Interest income	利息收入	3,616	108,401	-	41,357	399,482	552,856
Interest expenses on lease liabilities	租賃負債之利息開支	-	-	-	37,393	295,835	333,228

### 6. 分部資料 (續)

截至二零一九年十二月三十一日止年度之其他分部資料如下：

Other segment information for the year ended 31 December 2018 is as follows:

截至二零一八年十二月三十一日止年度之其他分部資料如下：

		Brokerage and securities margin financing services 經紀及證券保證金融資服務 HK\$ 港元	Precious metals spot trading and brokerage services 貴金屬現貨交易及經紀服務 HK\$ 港元	Trading and principal investments 買賣及自營投資 HK\$ 港元	Provision of stock information and research services 提供股票資訊及研究服務 HK\$ 港元	Sales of motor vehicles and provision of agency services 銷售汽車及提供代理服務 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
Addition to property, plant and equipments	物業、機器及設備添置	6,450	-	-	7,931	1,016,714	244,610	1,275,705
Depreciation and amortisation	折舊及攤銷	1,620	43,690	16,688	428,481	439,291	1,718,443	2,648,213
Fair value losses on securities trading	證券買賣之公平值虧損	-	-	6,468,850	-	-	-	6,468,850
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	12,360,193	12,360,193
Interest income	利息收入	1,385	26,285	2,846	59,415	486,955	27,218	604,104

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2019 and 2018 are as follows:

Segment assets 分部資產		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Brokerage and securities margin financing services	經紀及證券保證金融資服務	26,043,898	30,660,935
Precious metals spot trading and brokerage services	貴金屬現貨交易及經紀服務	7,877,393	18,363,164
Trading and principal investments	買賣及自營投資	2,070,801	17,177,710
Provision of stock information and research services	提供股票資訊及研究服務	-	54,076,132
Sales of motor vehicles and provision of agency services	銷售汽車及提供代理服務	116,943,090	182,185,908
		<b>152,935,182</b>	302,463,849
Unallocated	未分配	<b>159,938,627</b>	101,883,837
Total for continuing operations	持續經營業務總額	<b>312,873,809</b>	404,347,686
Discontinued operations	已終止經營業務		
Trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform	銷售電子產品、電子學生證及校園安全產品及提供電子學生證平台	-	7,784,018
Consolidated assets	綜合資產	<b>312,873,809</b>	412,131,704
Segment liabilities 分部負債		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Brokerage and securities margin financing services	經紀及證券保證金融資服務	5,937,144	8,430,923
Precious metals spot trading and brokerage services	貴金屬現貨交易及經紀服務	308,795	319,792
Provision of stock information and research services	提供股票資訊及研究服務	-	240,344
Sales of motor vehicles and provision of agency services	銷售汽車及提供代理服務	38,051,634	15,937,754
		<b>44,297,573</b>	24,928,813
Unallocated	未分配	<b>22,599,981</b>	8,469,621
Total for continuing operations	持續經營業務總額	<b>66,897,554</b>	33,398,434
Discontinued operations	已終止經營業務		
Trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform	銷售電子產品、電子學生證及校園安全產品及提供電子學生證平台	-	557,515
Consolidated liabilities	綜合負債	<b>66,897,554</b>	33,955,949

### 6. 分部資料 (續)

於二零一九年及二零一八年十二月三十一日的分部資產及負債如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

Segment assets consist primarily of certain property, plant and equipments, intangible assets, right-of-use assets, statutory deposits and other assets, inventories, trade receivables and certain other receivables and deposits, loan receivables, financial assets at FVTPL and certain bank balances and cash.

Segment liabilities consists primarily of trade payables, certain other payables and accruals, contract liabilities, provisions, lease liabilities and deferred income tax liabilities.

The Group mainly operates in Hong Kong and the PRC. Revenue from external customers are allocated based on the geographic areas in which the customers is located.

### 6. 分部資料 (續)

分部資產主要包括部分物業、機器及設備、無形資產、使用權資產、法定按金及其他資產、存貨、應收貿易款項、部分其他應收款項及按金、應收貸款、按公平值計入損益之金融資產以及部分銀行結餘及現金。

分部負債主要包括應付貿易款項、部分其他應付款項及應計款項、合約負債、撥備、租賃負債及遞延所得稅負債。

本集團主要於香港及中國經營。來自外界客戶之收益按客戶所在地區劃分。

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>		
Hong Kong	香港	1,031,351	1,197,610
The PRC	中國	325,123,717	343,633,368
		<b>326,155,068</b>	344,830,978
<b>Other income and loss, net</b>	<b>其他收入及虧損淨額</b>		
Hong Kong	香港	341,106	(6,122,319)
The PRC	中國	(804,729)	631,810
		<b>(463,623)</b>	(5,490,509)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

The geographical location of specified non-current assets is based on the physical location of assets, in the case of property, plant and equipments and right-of-use assets, the location of the operation to which they are allocated, in the case of intangible assets, statutory deposits and other assets, and rental and other deposits paid and location of operations, in the case of interests in associates.

### 6. 分部資料 (續)

對於物業、機器及設備及使用權資產，特定非流動資產之地理位置乃基於資產的實際位置而定，對於無形資產、法定按金及其他資產，及已付租賃及其他按金，其地理位置乃基於其所處營運地而定，對於於聯營公司之權益，則基於營運地而定。

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Specified non-current assets</b>	<b>特定非流動資產</b>		
Hong Kong	香港	26,763,734	28,361,217
The PRC	中國	4,497,639	2,370,202
		<b>31,261,373</b>	<b>30,731,419</b>

#### Information about major customers

During the current year, three of the Group's customers located in the PRC accounted for 28.6%, 13.6% and 10.9% of the Group's revenue in amount of HK\$93,291,158, HK\$44,274,279 and HK\$35,419,423 respectively, which were from segment of sales of motor vehicles and provision of agency services.

During 2018, two of the Group's customers, located in the PRC accounted for 56.1% and 30.4% of the Group's revenue in the amount of HK\$193,464,440 and HK\$104,909,686 respectively, which were from segment of sales of motor vehicles and provision of agency services.

#### 主要客戶之資料

於本年度，本集團三名來自中國的客戶分別佔本集團收益28.6%、13.6%及10.9%，金額分別為93,291,158港元、44,274,279港元及35,419,423港元，乃來自銷售汽車及提供代理服務之分部。

於二零一八年，本集團兩名來自中國的客戶佔本集團收益56.1%及30.4%，金額分別為193,464,440港元及104,909,686港元，乃來自銷售汽車及提供代理服務之分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 7. OTHER INCOME AND LOSS, NET

### 7. 其他收入及虧損淨額

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Other income</b>	<b>其他收入</b>		
CCASS fee income	中央結算系統費用收入	13,313	18,792
Interest income on bank deposits	銀行存款利息收入	241,493	365,185
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之利息收入	18,651	238,919
Other interest income (Note)	其他利息收入(附註)	292,712	-
Dividend income from securities held for trading	持作買賣證券的股息收入	54,993	27,689
Forfeited trade deposit	沒收貿易按金	734,555	-
Sundry income	雜項收入	543,669	139,879
		<b>1,899,386</b>	790,464
<b>Other gain or loss, net</b>	<b>其他收益或虧損淨額</b>		
Financial assets at fair value through profit or loss (Note 25)	按公平值計入損益之 金融資產(附註25)		
- Unrealised fair value losses on securities trading	- 未變現證券買賣之 公平值虧損	(519,272)	(6,468,850)
- Realised gains on trading of securities	- 出售證券之已變現收益	452,102	-
- Fair value loss	- 公平值虧損	(1,650,241)	-
- Exchange (loss)/gain	- 匯兌(虧損)/收益	(182,860)	222,328
- Written off of property, plant and equipments (Note 15)	- 物業、機器及設備撇銷 (附註15)	(462,738)	(34,451)
		<b>(2,363,009)</b>	(6,280,973)
		<b>(463,623)</b>	(5,490,509)

Note: The other interest income of the Group is arising from the loan receivables from third parties and an associate.

附註：本集團的其他利息收入來自應收第三方及聯營公司之貸款所得利息收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Interest expenses on bank borrowings	銀行借款之利息開支	114,719	171,590
Interest expenses on lease liabilities	租賃負債之利息開支	333,228	-
Interest expenses on unsecured borrowings – related party	無抵押借款之利息開支 – 有關連人士	270,853	241,003
Other interest expenses	其他利息開支	16,371	-
		<b>735,171</b>	412,593

### 9. LOSS BEFORE INCOME TAX

### 9. 除所得稅前虧損

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Loss before income tax has been arrived at after charging (crediting):	除所得稅前虧損· 已扣除(計入)下列各項:		
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	530,000	510,000
– other services	– 其他服務	70,000	70,000
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	-	2,274,626
Legal and professional fee	法律及專業費用	1,189,197	1,559,058
Declaration services fee	報關服務費用	6,328,205	1,423,382
Exhibition and marketing fee	展覽及市場推廣費用	1,781,046	2,206,062
Transportation, accessories and storage	運輸、配件及倉儲費	3,868,934	3,805,870
Certification fee (included in other direct cost) (Note)	認證費用 (計入其他直接成本) (附註)	15,147,375	-

Note: The certification fee was paid for preparing the China Compulsory Certification, which is a compulsory safety requirement for motor vehicles in the PRC.

附註：認證費用是用於支付中國汽車強制性安全要求認證的「中國強制認證」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. EMPLOYEE BENEFITS EXPENSES

### 10. 僱員福利開支

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Wages and salaries	工資及薪金	19,649,934	17,205,649
Pension costs – defined contribution schemes	退休金成本 – 定額供款計劃	1,365,756	1,290,112
Employee benefits expenses including Directors' remuneration	僱員福利開支，包括董事酬金	21,015,690	18,495,761

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

### 11. 董事及主要行政人員酬金

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

Name of Director	Note	Fees	Salaries, allowances, and benefits in kind	Employer's contributions to pension scheme	Total
董事姓名	附註	袍金	薪金、津貼及實物利益	退休金計劃之僱主供款	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Executive Directors 執行董事</b>					
Mr. Wang Jiawei (Chairman and Chief Executive Officer)	王嘉偉先生 (主席兼行政總裁)	-	1,800,000	18,000	1,818,000
Ms. Lai Yuk Mui	黎玉梅女士	-	600,000	18,000	618,000
<b>Non-executive Directors 非執行董事</b>					
Mr. Liu Runtong	劉潤桐先生	-	-	-	-
Mr. James Beeland Rogers Jr.	James Beeland Rogers Jr. 先生 (i)	-	-	-	-
<b>Independent non-executive Directors 獨立非執行董事</b>					
Professor Zhang Benzhen	張本正教授	130,000	-	-	130,000
Mr. Li Jianxing	李建行先生	125,000	-	-	125,000
Professor Chen Shu Wen	陳樹文教授	120,000	-	-	120,000
		375,000	2,400,000	36,000	2,811,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 December 2018

Name of Director	Fees	Salaries, allowances, and benefits in kind	Employer's contributions to pension scheme	Total
董事姓名	袍金	薪金、津貼及實物利益	退休金計劃之僱主供款	總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
<b>Executive Directors 執行董事</b>				
Mr. Wang Jiawei (Chairman and Chief Executive Officer)		王嘉偉先生 (主席兼行政總裁)		
	-	1,800,000	18,000	1,818,000
Ms. Lai Yuk Mui		黎玉梅女士		
	-	600,000	18,000	618,000
<b>Non-executive Directors 非執行董事</b>				
Mr. Liu Runtong		劉潤桐先生		
	-	-	-	-
Mr. James Beeland Rogers Jr.		James Beeland Rogers Jr.先生		
	-	-	-	-
<b>Independent non-executive Directors 獨立非執行董事</b>				
Professor Zhang Benzhen		張本正教授		
	130,000	-	-	130,000
Mr. Li Jianxing		李建行先生		
	125,000	-	-	125,000
Professor Chen Shu Wen		陳樹文教授		
	120,000	-	-	120,000
	375,000	2,400,000	36,000	2,811,000

Note:

- (i) Mr. James Beeland Rogers Jr. resigned as a non-executive director of the Company with effect from 8 November 2019.

"Salaries, allowances and benefits in kind" paid to or for the executive directors are generally emoluments paid in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil). None of the directors waived or agreed to waive any remuneration during the year (2018: Nil).

### 11. 董事及主要行政人員酬金 (續)

截至二零一八年十二月三十一日止年度

Name of Director	Fees	Salaries, allowances, and benefits in kind	Employer's contributions to pension scheme	Total
董事姓名	袍金	薪金、津貼及實物利益	退休金計劃之僱主供款	總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
<b>Executive Directors 執行董事</b>				
Mr. Wang Jiawei (Chairman and Chief Executive Officer)		王嘉偉先生 (主席兼行政總裁)		
	-	1,800,000	18,000	1,818,000
Ms. Lai Yuk Mui		黎玉梅女士		
	-	600,000	18,000	618,000
<b>Non-executive Directors 非執行董事</b>				
Mr. Liu Runtong		劉潤桐先生		
	-	-	-	-
Mr. James Beeland Rogers Jr.		James Beeland Rogers Jr.先生		
	-	-	-	-
<b>Independent non-executive Directors 獨立非執行董事</b>				
Professor Zhang Benzhen		張本正教授		
	130,000	-	-	130,000
Mr. Li Jianxing		李建行先生		
	125,000	-	-	125,000
Professor Chen Shu Wen		陳樹文教授		
	120,000	-	-	120,000
	375,000	2,400,000	36,000	2,811,000

附註:

- (i) James Beeland Rogers Jr.先生辭任本公司的非執行董事，自二零一九年十一月八日起生效。

已付執行董事或執行人員之「薪金、津貼及實物利益」一般為就與該等人士管理本公司及其附屬公司相關的其他服務所支付的酬金。

年內，本集團並無向董事支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償（二零一八年：無）。年內，並無董事放棄或同意放棄任何酬金（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 截至二零一九年十二月三十一日止年度

### 12. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include two (2018: two) directors of whose remuneration are set out in note 11.

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

The aggregate of the emoluments in respect of the other three (2018: three) individuals are as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Salaries and other emoluments	薪金及其他酬金	5,880,000	5,805,000
Retirement scheme contributions	退休計劃供款	54,000	52,500
		<b>5,934,000</b>	<b>5,857,500</b>

The emoluments of the three (2018: three) individuals with the highest emoluments are within the following bands:

HK\$	港元	2019 二零一九年 Number of individual 人數	2018 二零一八年 Number of individual 人數
Nil to 1,000,000	零至1,000,000	1	1
1,000,001 to 1,500,000	1,000,001至1,500,000	-	-
1,500,001 to 2,000,000	1,500,001至2,000,000	-	-
2,000,001 to 2,500,000	2,000,001至2,500,000	1	1
2,500,001 to 3,000,000	2,500,001至3,000,000	1	1

### 12. 五名最高薪人士

年內本集團五名最高薪人士包括兩名(二零一八年:兩名)董事,彼等之酬金載於附註11。

年內,本集團並無向五名最高薪人士支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償(二零一八年:無)。

其他三名(二零一八年:三名)人士的酬金總額如下:

三名(二零一八年:三名)最高薪人士之酬金位於下列範圍:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. INCOME TAX INCOME

Hong Kong Profits Tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. No provision for Hong Kong Profits Tax has been made in the financial statements as the group companies that are subject to Hong Kong Profits Tax had incurred a tax loss for the year (2018: Nil). PRC Enterprise Income tax has been provided at the rate of 25% (2018: 25%) on the assessable profits of the PRC subsidiaries arising in or derived from PRC for the year.

### 13. 所得稅收入

香港利得稅就本年度於香港產生或源自香港之估計應課稅溢利按稅率16.5% (二零一八年: 16.5%) 計算。因須繳納香港利得稅的集團公司年內錄得稅務虧損，故並無於財務報表就香港利得稅作出撥備 (二零一八年: 無)。中國企業所得稅乃就中國附屬公司年內產生自或源自中國的應課稅溢利按25% (二零一八年: 25%) 的稅率計提。

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Current income tax:	即期所得稅：		
Current tax on profits for the year	年內溢利即期稅項		
– PRC Enterprise Income tax	– 中國企業所得稅	–	29
Total current tax	即期稅項總額	–	29
Deferred tax income (Note 35)	遞延稅項收入 (附註35)		
Current year	本年度	<b>(181,549)</b>	(181,549)
Income tax income	所得稅收入	<b>(181,549)</b>	(181,520)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. INCOME TAX INCOME (continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate applicable to losses of the consolidated entities as follows:

### 13. 所得稅收入 (續)

倘採用適用於綜合實體之虧損之稅率計算，本集團之除所得稅前虧損稅項將與理論金額不同：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Loss before income tax	除所得稅前虧損	<b>(124,666,424)</b>	(30,224,719)
Tax calculated at domestic tax rates in respective tax jurisdiction	按各自稅務司法權區稅率計算之稅項	<b>(29,303,331)</b>	(6,080,393)
Tax effects of:	以下項目之稅務影響：		
– Income not subject to tax	– 毋須課稅收入	<b>(13,095,884)</b>	(3,024,260)
– Expenses not deductible for tax purposes	– 就稅項目的不可扣減之開支	<b>6,642,374</b>	413,628
– Others	– 其他	<b>55,998</b>	908,475
– Unused tax losses not recognised	– 未確認之未動用稅務虧損	<b>29,939,671</b>	2,573,105
– Tax loss not allowable	– 不獲許可之稅項虧損	<b>1,762,914</b>	4,154,904
– Prior year's tax losses utilised in this year	– 年內動用之過往年度稅務虧損	<b>(567,334)</b>	–
– Temporary differences not provided	– 未撥備之暫時差異	<b>4,384,043</b>	872,992
– Under-provision in prior year	– 以往年度撥備不足	–	29
Income tax income	所得稅收入	<b>(181,549)</b>	(181,520)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. LOSS PER SHARE

#### For continuing operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Loss for the year attributable to owners of the Company	本公司擁有人之應佔年內虧損	(127,674,239)	(31,213,014)
Less: Loss for the year from discontinued operations	減：來自已終止經營業務之年內虧損	(9,137,884)	(1,790,179)
Loss for the purpose of basic and diluted earnings per share from continuing operations	來自持續經營業務用於計算每股基本及攤薄盈利之虧損	(118,536,355)	(29,422,835)

### 14. 每股虧損

#### 來自持續經營業務

本公司擁有人每股基本及攤薄虧損之計算基於以下數據：

虧損數字計算如下：

		2019 二零一九年	2018 二零一八年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	7,748,958,120	6,498,958,120
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Cancellation of escrow shares	註銷託管安排之股份	-	(101,917,908)
New issue of shares	發行新股份	-	321,780,822
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	7,748,958,120	6,718,821,034

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. LOSS PER SHARE (continued)

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之虧損	<b>(133,622,759)</b>	(31,833,378)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

#### From discontinued operations

Basic loss per share for the discontinued operations is HK0.12 cents per share (2018: HK0.02 cents per share) and diluted loss per share for the discontinued operations is HK0.12 cents per share (2018: HK0.02 cents per share), based on the loss for the year from the discontinued operations of HK\$9,137,884 (2018: HK\$1,790,179) and the denominators detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for the years ended 31 December 2019 and 2018 did not assume the exercise of the Company's share options outstanding during the years ended 31 December 2019 and 2018 since their exercise would result in a decrease in loss per share.

### 14. 每股虧損 (續)

#### 來自持續經營業務及已終止經營業務

本公司擁有人來自持續經營業務及已終止經營業務之每股基本及攤薄虧損之計算基於以下數據：

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Loss</b>	<b>虧損</b>	
Loss for the purpose of basic and diluted earnings per share	<b>(133,622,759)</b>	(31,833,378)

每股基本及攤薄虧損所使用的分母與上文所述相同。

#### 來自已終止經營業務

基於已終止業務經營的年內虧損為9,137,884港元(二零一八年：1,790,179港元)及每股基本及攤薄虧損的上述分母，已終止經營業務的每股基本虧損為每股0.12港仙(二零一八年：每股0.02港仙)，及已終止經營業務的每股攤薄虧損為每股0.12港仙(二零一八年：每股0.02港仙)。

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攤薄虧損之計算並無假設本公司截至二零一九年及二零一八年十二月三十一日止年度之未行使購股權獲行使，因行使會減少每股虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENTS

### 15. 物業、機器及設備

		Plant and machinery 機器及設備 HK\$ 港元	Leasehold land and buildings 租賃 土地及樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Office equipment and furniture 辦公室設備 及傢俬 HK\$ 港元	Computer equipment 電腦設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
<b>As at 1 January 2018</b>	<b>於二零一八年一月一日</b>							
Cost Cost	成本	927,924	40,327,455	3,122,176	13,806,510	630,042	7,104,235	65,918,342
Accumulated depreciation and impairment	累計折舊及減值	(927,924)	(11,157,263)	(1,232,889)	(12,579,885)	(525,503)	(5,380,345)	(31,803,809)
Net book amount	賬面淨值	-	29,170,192	1,889,287	1,226,625	104,539	1,723,890	34,114,533
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	-	29,170,192	1,889,287	1,226,625	104,539	1,723,890	34,114,533
Additions	添置	-	-	811,218	495,133	16,430	-	1,322,781
Currency translation difference	貨幣匯兌差額	-	-	(48,000)	(34,624)	-	(67,484)	(150,108)
Disposals and written off	出售及撇銷	-	-	-	(34,451)	-	-	(34,451)
Disposal of subsidiaries	出售附屬公司	-	-	(1,653,481)	(740,441)	-	(53,096)	(2,447,018)
Depreciation charge	折舊開支	-	(1,613,098)	(328,336)	(328,108)	(53,254)	(455,476)	(2,778,272)
Closing net book amount	期末賬面淨值	-	27,557,094	670,688	584,134	67,715	1,147,834	30,027,465
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>							
Cost Cost	成本	880,250	40,327,455	1,746,077	11,916,175	646,472	6,624,259	62,140,688
Accumulated depreciation and impairment	累計折舊及減值	(880,250)	(12,770,361)	(1,075,389)	(11,332,041)	(578,757)	(5,476,425)	(32,113,223)
Net book amount	賬面淨值	-	27,557,094	670,688	584,134	67,715	1,147,834	30,027,465
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>							
Opening net book amount	期初賬面淨值	-	27,557,094	670,688	584,134	67,715	1,147,834	30,027,465
Additions	添置	77,828	-	922,566	302,712	68,936	-	1,372,042
Currency translation difference	貨幣匯兌差額	(1,755)	-	(11,412)	(11,455)	-	(15,561)	(40,183)
Disposals and written off (Note (iii))	出售及撇銷(附註(iii))	-	-	(462,738)	-	-	(24,122)	(486,860)
Disposal of a subsidiary	出售一間附屬公司	(69,606)	-	-	(42,415)	-	(314)	(112,335)
Depreciation charge (Note (iii))	折舊開支(附註(iii))	(6,467)	(1,613,098)	(442,695)	(259,604)	(60,499)	(447,133)	(2,829,496)
Closing net book amount	期末賬面淨值	-	25,943,996	676,409	573,372	76,152	660,704	27,930,633
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>							
Cost Cost	成本	-	40,327,455	1,570,077	3,934,171	715,408	5,860,493	52,407,604
Accumulated depreciation and impairment	累計折舊及減值	-	(14,383,459)	(893,668)	(3,360,799)	(639,256)	(5,199,789)	(24,476,971)
Net book amount	賬面淨值	-	25,943,996	676,409	573,372	76,152	660,704	27,930,633

Note:

- (i) As at 31 December 2019 and 2018, leasehold land and buildings in Hong Kong under long lease with a carrying value of HK\$25,943,996 (2018: HK\$27,557,094) was pledged to secure the bank borrowings of the Group (Note 34).
- (ii) The depreciation charge was contributed from continuing operations and discontinued operations.
- (iii) The written off of leasehold improvements was mainly due to office removal.

附註:

- (i) 於二零一九年及二零一八年十二月三十一日，根據長期租約於香港持有賬面值為25,943,996港元(二零一八年:27,557,094港元)之租賃土地及樓宇已用作為取得本集團之銀行借款作抵押(附註34)。
- (ii) 折舊開支是來自持續經營業務及已終止經營業務。
- (iii) 撇銷租賃物業裝修乃主要由於辦公室搬遷。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Software 軟件 HK\$ 港元	Trading rights 交易權 HK\$ 港元	Contractual customer relationship 合約客戶關係 HK\$ 港元	Total 總計 HK\$ 港元
<b>As at 1 January 2018</b>	<b>於二零一八年一月一日</b>				
Cost	成本	26,633,244	3,224,000	201,996,340	231,853,584
Accumulated amortisation and impairment	累計攤銷及減值	(26,528,746)	(3,223,998)	(201,996,340)	(231,749,084)
Net book amount	賬面淨值	104,498	2	-	104,500
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	104,498	2	-	104,500
Currency transaction difference	貨幣換算差額	(4,077)	-	-	(4,077)
Amortisation charges	攤銷支出	(34,335)	-	-	(34,335)
Closing net book amount	期末賬面淨值	66,086	2	-	66,088
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Cost	成本	22,385,577	3,224,000	201,996,340	227,605,917
Accumulated amortisation and impairment	累計攤銷及減值	(22,319,491)	(3,223,998)	(201,996,340)	(227,539,829)
Net book amount	賬面淨值	66,086	2	-	66,088
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	66,086	2	-	66,088
Currency transaction difference	貨幣換算差額	(850)	-	-	(850)
Amortisation charges	攤銷支出	(30,186)	-	-	(30,186)
Closing net book amount	期末賬面淨值	35,050	2	-	35,052
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>				
Cost	成本	104,498	3,224,000	-	3,328,498
Accumulated amortisation and impairment	累計攤銷及減值	(69,448)	(3,223,998)	-	(3,293,446)
Net book amount	賬面淨值	35,050	2	-	35,052

The amortisation charge for the year is presented in the consolidated statement of profit or loss and other comprehensive income separately.

本年度攤銷支出於綜合損益及其他全面收入報表內單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. INTANGIBLE ASSETS (continued)

Notes:

- (i) As at 31 December 2019, the software mainly represents accounting software with the estimated useful life of 3 years.

As at 31 December 2018, the software mainly represents accounting software with the estimated useful life of 3 years and 天星通定位服務平台軟件V2.0 (Registration No.: 2013SR144807), 天星通家校互動服務平台軟件V2.0 (Registration No.: 2013SR144929), 天星通定位服務網站軟件V2.0 (Registration No.: 2013SR145090) and 2.4G有源RFID激勵標籤嵌入式軟件 (Registration No.: 2014SR037656) with the estimated useful life of 10 years. Such software from 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd) ("Shenzhen Star Technology") are fully amortised in previous year and disposed upon disposal of Shenzhen Star Technology on 31 October 2019.

- (ii) The contractual relationships with customers were acquired through the acquisition of Shenzhen Star Technology in year 2014. The management of the Group reviewed the expected useful life of the contractual customer relationships and determined that the useful life assessment is 8 years. The contractual customer relationships are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the said expected useful life of the customer relationships. Such contractual relationships with customers are fully amortised in previous year and disposed upon disposal of Shenzhen Star Technology on 31 October 2019.
- (iii) For the purpose of impairment testing of the contractual relationships with customers and the software, those intangible assets have been allocated to a CGU representing the operating activities of Shenzhen Star Technology. An impairment test of these intangible assets was carried out by management based on value-in-use calculation and with reference to business valuation conducted by an independent professional valuer in prior year.

During the year ended 31 December 2018, the Group continued to deal with the technical problems for adopting the BeiDou navigating chips in its products, and the technical problems were unsolved. Based on the impairment test performed, no reversal of impairment is made due to unsatisfactory performance of the business in current year.

- (iv) The trading rights as at 31 December 2019 represent two (2018: two) trading rights on the Stock Exchange and one (2018: one) trading right on the Hong Kong Futures Exchange Limited ("HKFE").

### 16. 無形資產 (續)

附註:

- (i) 於二零一九年十二月三十一日，軟件主要指會計軟件，估計可使用年期為三年。

於二零一八年十二月三十一日，軟件主要指會計軟件，估計可使用年期為三年，及天星通定位服務平台軟件V2.0（註冊編號：2013SR144807）、天星通家校互動服務平台軟件V2.0（註冊編號：2013SR144929）、天星通定位服務網站軟件V2.0（註冊編號：2013SR145090）及2.4G有源RFID激勵標籤嵌入式軟件（註冊編號：2014SR037656），估計可使用年期為十年。來自深圳市天星通科技有限公司（「深圳市天星通科技」）的相關軟件已於去年作全面攤銷並於二零一九年十月三十一日出售深圳市天星通科技而出售。

- (ii) 與客戶之間的合約關係透過於二零一四年度收購深圳市天星通科技獲得。本集團管理層審閱合約客戶關係的預期使用年期，並決定使用年期評估為八年。合約客戶關係按成本減累計攤銷列賬。攤銷乃使用直線法按客戶關係的上述預期使用年期計算。相關與客戶之間的合約關係已於去年作全面攤銷並於二零一九年十月三十一日出售深圳市天星通科技而出售。

- (iii) 就合約客戶關係及軟件之減值測試而言，該等無形資產已分配至代表深圳市天星通科技經營活動之現金產生單位。管理層於過往年度已根據使用價值計算並參考由獨立專業估值師進行之業務估值對此無形資產進行減值測試。

於截至二零一八年十二月三十一日止年度，本集團繼續致力解決於其產品中採用北斗定位系統之芯片之技術問題，但有關技術問題未解決。通過進行減值測試，由於本年度的業務表現不理想，故並無撥回減值。

- (iv) 於二零一九年十二月三十一日之交易權指兩項（二零一八年：兩項）聯交所交易權及一項（二零一八年：一項）在香港期貨交易所有限公司（「期交所」）之交易權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. LEASES – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

#### *Right-of-use assets – office premises*

		HK\$ 港元
Restated opening net book amount under HKFRS 16 as at 1 January 2019*	於二零一九年一月一日因香港財務報告準則第16號而重列之期初賬面淨值*	5,015,832
Additions	新增	4,034,844
Currency translation difference	貨幣換算差額	(21,828)
Impairment	減值	(4,390,640)
Lease modification	租賃修改	(657,480)
Depreciation charge	折舊開支	(3,517,166)
Closing net book amount as at 31 December 2019	於二零一九年十二月三十一日之期末賬面淨值	463,562

#### *Lease liabilities*

#### *租賃負債*

		HK\$ 港元
Restated opening net book amount under HKFRS 16 as at 1 January 2019*	於二零一九年一月一日因香港財務報告準則第16號而重列之期初賬面淨值*	5,109,411
Additions	新增	4,034,844
Currency translation difference	貨幣換算差額	(105,440)
Interest expenses	利息開支	333,228
Lease modification	租賃修改	(657,480)
Repayment	還款	(3,779,542)
Closing net book amount as at 31 December 2019	於二零一九年十二月三十一日之期末賬面淨值	4,935,021

\* For adjustments recognised on adoption of HKFRS 16 on 1 January 2019, please refer to note 2.1.

\* 有關於二零一九年一月一日採納香港財務報告準則第16號所確認之調整，請參閱附註2.1。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. LEASES – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### (i) Amounts recognised in the consolidated statement of financial position (continued)

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

		31 December 2019 於二零一九年 十二月三十一日		1 January 2019 (Note) 於二零一九年 一月一日 (備註)	
		Present value of the minimum lease payments 最低租賃 付款額 之現值 HK\$ 港元	Total minimum lease payments 最低租賃 付款總額 HK\$ 港元	Present value of the minimum lease payments 最低租賃 付款額 之現值 HK\$ 港元	Total minimum lease payments 最低租賃 付款總額 HK\$ 港元
Within 1 year	一年內	3,257,653	3,416,572	2,018,848	2,213,962
After 1 year but within 2 years	一年後但兩年內	1,677,368	1,703,227	3,090,563	3,203,993
		<b>4,935,021</b>	<b>5,119,799</b>	5,109,411	5,417,955
Less: Total future interest expenses 減：將來總利息支出			<b>(184,778)</b>		(308,544)
Present value of lease liabilities 租賃負債之現值			<b>4,935,021</b>		5,109,411

Note: 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 2.1(a).

The Group has entered into lease arrangements with landlords, and the lease term range from 31 to 36 months.

Additions to the right-of-use assets during the year 2019 were HK\$4,034,844.

In December 2019, the Group had entered into a supplementary agreement with landlord for rental reduction from RMB254,677 (equivalents to HK\$287,943) per month to RMB219,048 (equivalents to HK\$247,660) per month for the remaining lease period of 20 months. The incremental borrowing rate applied at the date of modification is 4.75%. Therefore, the right-of-use assets are decreased and lease liabilities are decreased by RMB581,522 (equivalents to HK\$657,480) due to the lease modification.

### 17. 租賃－使用權資產及租賃負債 (續)

#### (i) 於綜合財務狀況表確認之金額 (續)

下表列示本集團於本報告期末及過往報告期間末以及於過渡至香港財務報告準則第16號當日之租賃負債之剩餘合約到期日：

備註：本集團已使用經修訂追溯法首次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，以就先前根據香港會計準則第17號分類為經營租賃之租賃確認租賃負債。於二零一八年十二月三十一日之比較資料未有重列。有關過渡至香港財務報告準則第16號之影響之進一步詳情載列於附註2.1(a)。

本集團與業主訂立租賃安排，租賃期為三十一至三十六個月。

於二零一九年，使用權資產增加4,034,844港元。

於二零一九年十二月，本集團與業主訂立一張補充協議，將餘下二十個月租期的租金由每月人民幣254,677元（相等於287,943港元）減少至每月人民幣219,048元（相等於247,660港元）。於租賃修改日，所應用之增量借款利率為4.75%。因此，由於租賃修改導致使用權資產減少及租賃負債減少人民幣581,522元（相等於657,480港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. LEASES – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### (ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
Office premises	辦公室物業	3,517,166	–
<b>Impairment of right-of-use assets</b>	<b>使用權資產減值</b>		
Office premises	辦公室物業	4,390,640	–
Interest expense (included in finance costs)	利息開支(計入融資成本)	333,228	–
Expenses relating to short-term leases (included in other operating expenses)	與短期租賃有關之開支(計入其他營運開支)	259,731	–

The total cash outflow for leases in 2019 was HK\$4,039,274.

#### (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 1 to 5 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

### 17. 租賃－使用權資產及租賃負債 (續)

#### (ii) 於綜合損益表確認之金額

綜合損益表列示以下與租賃相關之金額：

二零一九年租賃之現金流出總額為4,039,274港元。

#### (iii) 本集團之租賃活動及其列賬方法

本集團租有多個辦公室。租賃合約通常按一至五年之固定期限訂立，但可按下文所述擁有延續選擇權。

租賃條款個別磋商，條款及條件各有不同。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. LEASES – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### (iii) The Group's leasing activities and how these are accounted for (continued)

Until the 2018 financial year, leases of property, plant and equipments were classified as either finance leases or operating leases, see note 2.24 for details. From 1 January 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

### 17. 租賃－使用權資產及租賃負債 (續)

#### (iii) 本集團之租賃活動及其列賬方法 (續)

於二零一八財政年度之前，物業、機器及設備的租賃被分類為融資租賃或經營租賃，詳情請參閱附註2.24。自二零一九年一月一日起，租賃乃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

租約產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質上固定的付款）減任何應收租賃優惠；及
- 終止租賃之罰款（如租賃期間反映本集團將行使有關選擇權）。

根據合理確定延續選擇權支付之租賃付款亦計入負債計量之內。

租賃付款使用租賃隱含之利率折現。倘無法釐定該利率（本集團之租賃一般屬此類情況），則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似之資產所需資金必須支付之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. LEASES – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### (iii) The Group's leasing activities and how these are accounted for (continued)

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liabilities for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received and any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying asset's useful life. While the Group revalues its leasehold land and buildings that are presented within property, plant and equipments, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 17. 租賃－使用權資產及租賃負債 (續)

#### (iii) 本集團之租賃活動及其列賬方法 (續)

為釐定增量借貸利率，本集團在可能情況下，使用個別承租人最近獲得之第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件之變動。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間之負債餘額之期間利率一致。

使用權資產按成本計量，包括租賃負債之初步計量金額，於開始日期或之前作出之任何租賃付款減去任何已收租賃優惠及任何初始直接成本及修復成本。

使用權資產一般按直線基礎以資產可使用年期或租期（以較短者為準）計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產之可使用年期內折舊。儘管本集團對物業、機器及設備中呈列之租賃土地及樓宇進行重估，但其已選擇不對本集團所持有之使用權樓宇進行重估。

短期租賃及所有低價值資產租賃相關之付款乃於損益中以直線法確認為開支。短期租賃指租賃期為12個月或少於12個月之租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 18. STATUTORY DEPOSITS AND OTHER ASSETS

### 18. 法定按金及其他資產

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Hong Kong Securities Clearing Company Limited (“HKSCC”)	香港中央結算有限公司 （「香港結算」）		
– Contribution fund deposit	– 保證基金按金	100,000	100,000
– Admission fee deposit	– 收納費按金	100,000	100,000
The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司		
– Compensation fund deposit	– 賠償基金按金	100,000	100,000
– Fidelity fund deposit	– 互保基金按金	100,000	100,000
– Stamp duty deposit	– 印花稅按金	5,000	5,000
The Securities and Futures Commission of Hong Kong	香港證券及期貨事務監察委員會		
– Deposits for responsible officers	– 負責人員按金	100,000	100,000
Guangdong Previous Metals Exchange Limited (“PMEC”)	廣東省貴金屬交易中心有限公司 （「貴金屬交易中心」）		
– Reserve fund deposit	– 儲備基金按金	–	1
		<b>505,000</b>	<b>505,001</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. INVESTMENTS IN SUBSIDIARIES

The following is a list of the Company's principal subsidiaries as at 31 December 2019 and 2018:

### 19. 於附屬公司之投資

以下為於二零一九年及二零一八年十二月三十一日之本公司主要附屬公司名單：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/registered capital 已發行股本／ 註冊資本詳情	Interest held 持有權益
Sinofortune Financial Holdings (BVI) Limited	British Virgin Islands, Limited liability company	Investment holding	611,700 ordinary shares of US\$1 each	100%
Sinofortune Financial Holdings (BVI) Limited	英屬處女群島，有限公司	投資控股	611,700股每股面值1美元之普通股	100%
Stockmartnet Limited	Hong Kong, Limited liability company	Securities trading in Hong Kong	HK\$3	100%
金融社有限公司	香港，有限公司	於香港從事證券買賣	3港元	100%
Sinofortune Securities Limited	Hong Kong, Limited liability company	Securities and futures brokerage and securities margin financing services in Hong Kong	HK\$67,000,000	100%
華億證券有限公司	香港，有限公司	於香港從事證券及期貨經紀以及證券保證金融資服務	67,000,000港元	100%
Sinofortune Processing Services Limited	Hong Kong, Limited liability company	Provision of a trading platform in Hong Kong	HK\$2	100%
Sinofortune Processing Services Limited	香港，有限公司	於香港提供交易平台	2港元	100%
IFN-GT Financial Holdings Limited	British Virgin Islands, Limited liability company	Investment holding	1 ordinary share of US\$1 each	100%
IFN-GT Financial Holdings Limited	英屬處女群島，有限公司	投資控股	1股每股面值1美元之普通股	100%
Sinofortune Global Wealth Management Limited	Hong Kong, Limited liability company	Provision of wealth management services in Hong Kong	HK\$6,000,000	100%
華億環球理財有限公司	香港，有限公司	於香港提供財富管理服務	6,000,000港元	100%
Sinofortune Property Limited	Hong Kong, Limited liability company	Property holding in Hong Kong	HK\$1	100%
華億地產有限公司	香港，有限公司	於香港持有物業	1港元	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. INVESTMENTS IN SUBSIDIARIES (continued)

### 19. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Interest held 持有權益
Aceview International Limited 銳景國際有限公司	British Virgin Islands, Limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%
GoHi Holdings Limited GoHi Holdings Limited	British Virgin Islands, Limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	35,000 ordinary shares of US\$1 each 35,000股每股面值1美元 之普通股	100%
深圳華億教育投資諮詢有限公司 (transliterated as Shenzhen Sinofortune Education Investment Consultancy Co., Ltd) ("Sinofortune Education")	PRC, Foreign wholly- owned enterprise	Provision of education information and consultancy service in PRC	Registered capital of RMB40,000,000	100%
深圳華億教育投資諮詢有限公司 (「華億教育」)	中國, 外商獨資企業	於中國提供教育資訊及諮 詢服務	註冊資本為 人民幣40,000,000元	100%
深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd) (Note 1)	PRC, Limited liability company	Trading of electronic products, electronic student cards and provision of electronic student card platform in PRC	Registered capital of RMB45,000,000	Disposed (Note 29) (2018: 100%)
深圳市天星通科技有限公司 (附註1)	中國, 有限公司	於中國銷售電子產品、 電子學生證及提供 電子學生證平台	註冊資本為人民幣 45,000,000元	已出售 (附註29) (二零一八年: 100%)
深圳國銀盛世貴金屬經營有限公司 (transliterated as Shenzhen Guoyin Brilliant Precious Metals Limited) ("Guoyin")	PRC, Limited liability company	Precious metals brokerage and spot trading in PRC	Registered capital of RMB20,000,000	80%
深圳國銀盛世貴金屬經營有限公司 (「國銀」)	中國, 有限公司	於中國從事貴金屬經紀及 現貨交易	註冊資本為人民幣 20,000,000元	80%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. INVESTMENTS IN SUBSIDIARIES (continued)

### 19. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Interest held 持有權益
重慶盛渝泓嘉國際貿易有限公司 (transliterated as Chongqing Sheng Yu Hong Jia International Trading Company Limited) ("Sheng Yu Hong Jia")	PRC, Limited liability company	Sales of motor vehicles and provision of agency services in the PRC	Registered capital of RMB150,000,000	93.33%
重慶盛渝泓嘉國際貿易有限公司 (「盛渝泓嘉」)	中國·有限公司	於中國銷售汽車及提供代 理服務	註冊資本為 人民幣150,000,000元	93.33%
深圳華億生物科技集團有限公司 (transliterated as Shenzhen Huayi Biotechnology Group Company Limited) ("Huayi Biotechnology") (Note 2)	PRC, Foreign wholly- owned enterprise	Investment holding in PRC	Registered capital of RMB50,000,000	100%
深圳華億生物科技集團有限公司 (「華億生物科技」) (附註2)	中國·外商獨資企業	於中國投資控股	註冊資本為 人民幣50,000,000元	100%
深圳華億健康生物科技有限公司 (transliterated as Shenzhen Huayi Health Biotechnology Company Limited) ("Huayi Health") (Note 3)	PRC, Limited liability company	Sales of medicines in the PRC	Registered capital of RMB5,000,000	90%
深圳華億健康生物科技有限公司 (「華億健康」) (附註3)	中國·有限公司	於中國銷售藥物	註冊資本為 人民幣5,000,000元	90%
華億國際文化(深圳)有限公司 (transliterated as Huayi International Culture (Shenzhen) Company Limited) ("Huayi Culture") (Note 4)	PRC, Limited liability company	Sales of calligraphy and painting in PRC	Registered capital of RMB5,000,000	51%
華億國際文化(深圳)有限公司 (「華億文化」) (附註4)	中國·有限公司	於中國銷售書畫	註冊資本為 人民幣5,000,000元	51%

Note 1: The subsidiary was disposed on 31 October 2019.

Note 2: The subsidiary was established on 12 June 2019.

Note 3: The subsidiary was established on 10 May 2019.

Note 4: The subsidiary was established on 4 April 2019.

附註1：該附屬公司於二零一九年十月三十一日被出售。

附註2：該附屬公司於二零一九年六月十二日成立。

附註3：該附屬公司於二零一九年五月十日成立。

附註4：該附屬公司於二零一九年四月四日成立。

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表載列董事認為對本集團業績或資產構成主要影響之附屬公司。董事認為，詳列其他附屬公司之資料將導致篇幅過於冗長。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. INVESTMENTS IN SUBSIDIARIES (continued)

#### Commitments and contingent liabilities in respect of subsidiaries

The Group has the following commitments relating to its subsidiaries:

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Commitment to provide funding if called 於要求時給予資金之承諾	28,940,540	7,941,360

As at 31 December 2019 and 2018, there are no contingent liabilities relating to the Group's interest in the subsidiaries.

#### Material non-controlling interests

The total non-controlling interest as at 31 December 2019 is HK\$7,428,455 (2018: HK\$13,557,403), of which includes HK\$2,402,360 (2018: HK\$2,474,194) is for Guoyin and HK\$5,262,926 (2018: HK\$11,083,209) is for Sheng Yu Hong Jia. The non-controlling interests in respect of other subsidiary is not material.

#### Summarised financial information on the subsidiaries with material non-controlling interests

The following table lists out the information relating to Guoyin and Sheng Yu Hong Jia, the two subsidiaries of the Group which have a material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

### 19. 於附屬公司之投資 (續)

#### 有關附屬公司之承擔及或然負債

本集團擁有有關其附屬公司之以下承擔：

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Commitment to provide funding if called 於要求時給予資金之承諾	28,940,540	7,941,360

於二零一九年及二零一八年十二月三十一日，並無有關本集團於附屬公司之權益之或然負債。

#### 重大非控股權益

於二零一九年十二月三十一日，非控股權益總額為7,428,455港元（二零一八年：13,557,403港元），其中包括國銀應佔2,402,360港元（二零一八年：2,474,194港元）及盛渝泓嘉應佔5,262,926港元（二零一八年：11,083,209港元）。有關其他附屬公司的非控股權益並不重大。

#### 有重大非控股權益之附屬公司之財務資料概要

下表載列本集團兩間擁有重大非控股權益之附屬公司國銀及盛渝泓嘉之資料。下文呈列之財務資料概要指任何公司間對銷前之款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. INVESTMENTS IN SUBSIDIARIES (continued)

Material non-controlling interests (continued)

Summarised financial information on the subsidiaries with material non-controlling interests (continued)

Summarised statement of financial position

### 19. 於附屬公司之投資 (續)

重大非控股權益 (續)

有重大非控股權益之附屬公司之財務資料概要 (續)

財務狀況報表摘要

		Sheng Yu Hong Jia 盛渝泓嘉	Guoyin 國銀	Sheng Yu Hong Jia 盛渝泓嘉	Guoyin 國銀
		2019 二零一九年 HK\$ 港元	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Current</b>	<b>流動</b>				
Assets	資產	116,002,395	17,874,592	180,638,540	18,363,165
Liabilities	負債	(38,040,996)	(308,794)	(15,937,754)	(319,792)
Total current net assets	流動資產總淨值	77,961,399	17,565,798	164,700,786	18,043,373
<b>Non-current</b>	<b>非流動</b>				
Assets	資產	982,501	-	1,547,368	-
Liabilities	負債	-	-	-	-
Total non-current net assets	非流動資產總淨值	982,501	-	1,547,368	-
Net assets	資產淨值	78,943,900	17,565,798	166,248,154	18,043,373
Capital to be contributed by non-controlling interests	非控股權益將注入之資本	-	(3,332,400)	-	(3,403,440)
Capital to be contributed by the Group	本集團將注入之資本	-	(7,775,600)	-	(7,941,360)
Non-controlling interests	非控股權益	5,262,926	2,402,360	11,083,209	2,474,194

Summarised statement of profit or loss and other comprehensive income

損益及其他全面收入報表摘要

		Sheng Yu Hong Jia 盛渝泓嘉	Guoyin 國銀	Sheng Yu Hong Jia 盛渝泓嘉	Guoyin 國銀
		2019 二零一九年 HK\$ 港元	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Revenue	收益	325,123,717	-	339,978,012	-
Loss before income tax	除所得稅前虧損	(85,303,685)	(102,756)	(6,925,413)	(230,530)
Income tax expense	所得稅開支	-	-	(29)	-
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(85,303,685)</b>	<b>(102,756)</b>	<b>(6,925,442)</b>	<b>(230,530)</b>
Other comprehensive loss	其他全面虧損	(1,973,122)	(374,819)	(9,670,461)	(989,190)
Total comprehensive loss	全面虧損總額	(87,276,807)	(477,575)	(16,595,903)	(1,219,720)
Profit or loss allocated to non-controlling interests	已分配至非控股權益之損益	(5,686,912)	(20,551)	(574,258)	(46,106)
Total comprehensive loss allocated to non-controlling interests	已分配至非控股權益之全面虧損總額	(5,818,454)	(71,834)	(1,181,902)	(180,770)
Dividend paid to non-controlling interests	向非控股權益派付的股息	-	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. INVESTMENTS IN SUBSIDIARIES (continued)

Material non-controlling interests (continued)

Summarised financial information on the subsidiaries with material non-controlling interests (continued)

Summarised statement of cash flows

### 19. 於附屬公司之投資 (續)

重大非控股權益 (續)

有重大非控股權益之附屬公司之財務資料概要 (續)

現金流量表摘要

		Sheng Yu Hong Jia 盛渝泓嘉		Sheng Yu Hong Jia 盛渝泓嘉	
		Guoyin 國銀	Guoyin 國銀	Guoyin 國銀	Guoyin 國銀
		2019 二零一九年	2019 二零一九年	2018 二零一八年	2018 二零一八年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net cash generated from/(used in) operating activities	經營活動產生/(動用)之現金淨值	2,835,867	(198,425)	(31,384,480)	404,472
Net cash generated from/(used in) investing activities	投資活動產生/(動用)之現金淨值	11,306	(1,904,600)	9,865,266	(10,726,055)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生之現金淨值	(482,836)	-	11,103,797	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司之權益

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Share of net assets	應佔資產淨值	-	-

Started from November 2015, there was a suspension on the business operation of the material associate, Qianhai First China due to the commodities trading policies review conducted by the government of Qianhai. Up to present, the review was still not completed as at the end of the current reporting period and therefore the business operation of Qianhai First China had not yet resumed. The management of the Company do not expect the associate can resume its business activities in the foreseeable future. The interests in this associate had been fully impaired in previous year.

The associate named 深圳中財贏通信息技術有限公司 (transliterated as Shenzhen Zhongcai Yingtong Information Technology Company Limited) had been suspended by the PRC authority. The interests in this associate had been fully impaired in previous year.

自二零一五年十一月起，由於前海政府進行商品交易政策審查，重要聯營公司前海首華的經營業務暫停。該審查於當前報告期末至今仍未完成，因此前海首華之業務經營尚未恢復。本公司管理層預期該聯營公司於可見的將來不會恢復業務活動。於該聯營公司之權益已於以往年度悉數減值。

聯營公司深圳中財贏通信息技術有限公司已被中國有關機構吊銷營業執照。該聯營公司權益已於以往年度作全數減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (continued)

Details of the Group's associate as at 31 December 2019 and 2018 are as follows:

Name 名稱	Place of incorporation/ establishment/ and kind of legal entity 註冊成立/成立地 點及法定實體類別	Principal activities 主要業務	Particulars of issued shares held 所持已發行股份 詳情	Interest held 所持權益
深圳前海首華國際商品交易中心 有限公司 (transliterated as Shenzhen Qianhai First China International Commodities Exchange Centre Limited)	PRC, Limited liability company	Provision of trading platform for precious metal and provision of related consultancy services in PRC	Registered capital of RMB38,000,000	38%
深圳前海首華國際商品交易中心 有限公司	中國·有限公司	於中國提供貴金屬交易平台 並提供相關諮詢服務	註冊資本為 人民幣38,000,000元	38%

The above associate is accounted for using the equity method in the consolidated financial statements.

The above associate is a private company and there is no quoted market value available.

#### Commitments in respect of associates

The Group has the following commitments for capital injection relating to its associates:

### 20. 於聯營公司之權益 (續)

於二零一九年及二零一八年十二月三十一日，本集團聯營公司之詳情如下：

上述聯營公司採用權益法於綜合財務報表內入賬。

以上聯營公司為私人公司且並沒有市場價值可供參考。

#### 有關聯營公司之承擔

本集團擁有有關其聯營公司之以下資本投入承擔：

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Commitment to provide funding if called 於要求時給予資金之承諾	21,105,186	21,555,105

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (continued)

#### Litigation in respect of associates

As at 31 December 2019, Qianhai First China has some unresolved legal cases relating to the contracts dispute with some investors and involving the total claimed amount of RMB3,962,529 (equivalent to HK\$4,401,577) (2018: RMB2,280,731 (equivalent to HK\$2,587,444)). According to the legal opinion obtained from the Group's PRC lawyer, the PRC lawyer opined that from recent judgments, the courts tends to rule in favour of the investors in claims of similar nature, therefore it is likely Qianhai First China may have to compensate these investors accordingly. The Group considers that the associate has sufficient financial ability to compensate the claim from investors, therefore no further provision of liabilities needed to made by the Group.

Save as mentioned above, there are no other contingent liabilities of the associates at 31 December 2019.

#### Individually immaterial associates

Due to the suspension of the associate's business, the management of the Group consider it to be immaterial associates.

### 20. 於聯營公司之權益 (續)

#### 與聯營公司有關之訴訟

於二零一九年十二月三十一日，前海首華有若干仍未解決之與若干投資者合約糾紛相關的法律案件，所涉及申索金額合計為人民幣3,962,529元（相等於4,401,577港元）（二零一八年：人民幣2,280,731元（相等於2,587,444港元））。根據自本集團的中國律師取得之法律意見，中國律師認為，根據最近判決，於類似性質申索中，法院傾向於作出有利於投資者的判決，因此前海首華很可能須相應賠償該等投資者。本集團認為聯營公司具備足夠財政實力可賠償投資者索償，因此本集團無需進一步計提負債撥備。

除上文所述者外，於二零一九年十二月三十一日，聯營公司概無其他或然負債。

#### 個別不重要聯營公司

由於聯營公司之業務暫停，本集團的管理層認為此等聯營公司為不重要聯營公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INTERESTS IN ASSOCIATES (continued)

Individually immaterial associates (continued)

Aggregate information of associates that are not individually material

### 20. 於聯營公司之權益 (續)

個別不重要聯營公司 (續)

個別不重要聯營公司之匯總資料

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Aggregate carrying amount after impairment of individually immaterial associates in the consolidated financial statements	個別不重要聯營公司於綜合財務報表減值後之總賬面值	-	-
Aggregate amounts of the operating loss of those associates	該等聯營公司經營業務虧損之總額	<b>(7,343,033)</b>	(26,267,677)
Aggregate amounts of translation reserve arising from translating of the associate's financial statements	因換算聯營公司之財務報表而產生之匯兌儲備總金額	<b>(527,051)</b>	(2,080,927)
Total comprehensive loss	全面虧損總額	<b>(7,870,084)</b>	(28,348,604)
Unrecognised share of loss for the year	本年未確認應佔虧損	<b>(2,977,369)</b>	(10,772,470)
Cumulative unrecognised share of loss	累積未確認應佔虧損	<b>(13,749,839)</b>	(10,772,470)

### 21. INVENTORIES

### 21. 存貨

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Motor vehicles	汽車	<b>52,057,399</b>	58,070,926
Other finished goods	其他成品	<b>472,256</b>	1,723,572
		<b>52,529,655</b>	59,794,498

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益之存貨金額分析如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Amount of inventories sold	已售存貨金額	<b>355,612,232</b>	334,118,065



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 22. TRADE RECEIVABLES

### 22. 應收貿易款項

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Amounts receivable arising from securities broking:	證券經紀業務所產生應收款項：		
Margin clients	保證金客戶	1,578,094	3,083,334
Cash clients	現金客戶	5,098,023	4,009,110
Brokers and dealers	經紀及交易商	6	6
HKSCC (net)	香港結算(淨值)	133,485	100,900
Amounts receivable arising from trading of motor vehicles	源自汽車貿易之應收款項	25,025,104	16,368,896
Other trade receivables	其他應收貿易款項	-	452,925
		<b>31,834,712</b>	24,015,171

Amounts receivable from margin clients are repayable on demand, bearing interest at prevailing market rates and are secured by clients' pledged securities which are listed on the Stock Exchange with a total market value of approximately HK\$17,212,000 as at 31 December 2019 (2018: HK\$17,959,000). No aged analysis is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of the business of securities margin financing. The Group considers that the credit risk arising from the amounts receivable from margin clients is significantly mitigated by the client's pledged securities.

Amount receivable from one (2018: one) of rolling balance cash client with amount of HK\$4,343,834 (2018: HK\$3,968,304) are repayable on demand and bearing interest at 9% (2018: 9%) per annum. The Group manages credit risk by continuously monitoring the cash client's securities held by the Group, of which the total market value of approximately HK\$3,951,968 (2018: HK\$8,242,416) as at 31 December 2019. The Group considers that the credit risk arising from the amount receivable from this cash client is minimal. Subsequent to the end of the reporting period, the amount receivable in amount of HK\$1,000,000 had been repaid in February 2020.

應收保證金客戶款項須按要求償還，按現行市場利率計息，並以客戶於二零一九年十二月三十一日總市值約17,212,000港元(二零一八年：17,959,000港元)之於聯交所上市證券作抵押。基於證券保證金融資業務之性質，董事認為賬齡分析並無任何額外價值，故未有披露賬齡分析。本集團認為應收保證金客戶款項所產生的信貸風險因客戶的抵押證券而大為減少。

應收其中一名(二零一八年：一名)滾存結餘現金客戶款項金額為4,343,834港元(二零一八年：3,968,304港元)須按要求償還及按年利率9厘(二零一八年：9厘)計息。本集團通過持續監測該現金客戶由本集團持有的證券來管理信貸風險，而這些證券於二零一九年十二月三十一日總市值約3,951,968港元(二零一八年：8,242,416港元)。本集團認為該現金客戶款項所產生的信貸風險極微。於報告日期後，該款項1,000,000港元已於二零二零年二月償還。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 22. TRADE RECEIVABLES (continued)

The settlement terms of amounts receivable arising from cash clients and clearing house are one or two trade days after the trade execution date. Except for the amounts receivable from margin clients as mentioned above, these balances are aged within 30 days. Accounts receivable from cash clients and clearing house are neither past due nor impaired.

Amount receivable arising from the trading of motor vehicles includes the receivables from customers and the government subsidy on the sales of the imported motor vehicles with amount of HK\$25,025,104 (2018: HK\$14,735,245) and HK\$ nil (2018: HK\$1,633,651) respectively.

The receivables from customers in respect of the trading of motor vehicles are due in 120 days from date of billing while the historical settlement pattern of the government subsidy on the sales of the imported motor vehicles are around 180 days from the date of application.

The trade receivables from customers arising from trading of motor vehicles that were past due but not impaired at 31 December 2019 is related to a customer that had a good track record of credit with the Group. Based on past credit history and its financial background, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

For the government subsidy on the sales of imported motor vehicles, the management takes reference to the historical settlement pattern of the subsidy, they consider it is not necessary to provide the expected credit loss on the subsidy receivables at 31 December 2018.

### 22. 應收貿易款項 (續)

現金客戶及中央結算公司產生的應收款項於進行交易日期後一或兩個交易日內支付。除上述應收保證金客戶款項外，餘款之賬齡為三十日內。應收現金客戶及中央結算公司款項既未逾期亦無減值。

銷售汽車產生之應收款項包括應收客戶款項及有關銷售進口汽車之政府補貼，金額分別為25,025,104港元(二零一八年：14,735,245港元)及零港元(二零一八年：1,633,651港元)。

應收汽車銷售之客戶貿易款項自發出賬單日期起計120日內到期，而有關銷售進口汽車的政府補貼之過往結算模式通常為自申請日期起約180日。

於二零一九年十二月三十一日，汽車貿易產生的逾期但未減值的源自客戶應收貿易賬款與在本集團擁有良好信用記錄的一個客戶有關。根據過往的信貸記錄及其財務背景，管理層認為由於信貸質量並未發生重大變化，且餘額仍被認為可以完全收回，因此對這些餘額無需計提減值準備。

就銷售進口汽車的政府補貼，管理層參考補貼之過往結算模式，認為毋須就於二零一八年十二月三十一日之應收補貼計提預期信貸虧損。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 22. TRADE RECEIVABLES (continued)

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 3.1(b).

The following is an aged analysis of the trade receivables based on invoice dated at the reporting period:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
0-30 days	0至30日	20,032,252	6,917,061
31-90 days	31至90日	412,949	5,176,173
91-180 days	91至180日	2,789,003	4,728,587
181-365 days	181至365日	1,497,762	-
Over 365 days	365日以上	293,138	-
		<b>25,025,104</b>	16,821,821

The maximum exposure to credit risk at the end of the reporting period is the carrying amounts of trade receivables. Other than the amounts receivable from margin clients, the Group does not hold any collateral as security in respect of its trade receivables.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Hong Kong dollars	港元	6,809,608	7,193,350
RMB	人民幣	25,025,104	16,821,821
		<b>31,834,712</b>	24,015,171

### 22. 應收貿易款項 (續)

有關本集團信貸政策及應收貿易款項所產生信貸風險之進一步詳情載於附註3.1(b)。

應收貿易款項於報告期間按賬單日期之賬齡分析如下：

於報告期末，最大信貸風險為應收貿易款項之賬面值。除應收保證金客戶款項外，本集團並無就其應收貿易款項持有任何抵押品作抵押。

本集團應收貿易款項之賬面值按以下貨幣列值：

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### 23. LOAN RECEIVABLES

At initial recognition, the Group determined the fair value of the loan receivables equivalent to their principal amounts. The analysis of the carrying amount of loan receivables as at 31 December 2019 and 2018 are as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Loans to third party	貸款予第三方	-	1,134,480
Loans to associate	貸款予聯營公司	2,832,540	5,400,125
		<b>2,832,540</b>	6,534,605

The Group provided a short term financing of RMB2,550,000 (equivalent to HK\$2,832,540) (2018: RMB4,760,000 (equivalent to HK\$5,400,125)) to the Group's associate for its daily operation. The loan receivables bore interest at an annual contractual rate of 1.95% (effective interest rate 1.95%) (2018: 1.95% (effective interest rate 1.96%)).

As at 31 December 2019, the above-mentioned loan to associate was past due for number of days ranged from 8-29 days (2018: Nil). However, the management of the Group assessed that no expected credit loss on these loans receivable are required to be recognised. Subsequent to the end of the reporting period, the loan in amount of RMB2,550,000 (equivalent to HK\$2,832,540) had been fully repaid in January 2020.

During the year ended 31 December 2018, RMB1,000,000 (equivalent to HK\$1,134,480) of the Group's loan receivables were denominated in RMB. The loan receivables bore interest at an annual contractual rate of 12% (effective interest rate 12.33%) with the maturity date on 20 July 2019 and repaid in August 2019. The Group did not hold any collateral on these loan receivables.

### 23. 應收貸款

於首次確認時，本集團釐定應收貸款之公平值相等於其本金額。於二零一九年及二零一八年十二月三十一日應收貸款之賬面值分析如下：

本集團向其聯營公司提供一筆短期融資人民幣2,550,000元（相等於2,832,540港元）（二零一八年：人民幣4,760,000元（相等於5,400,125港元））用作其日常運作。該應收貸款按合約年利率1.95厘（實際年利率1.95厘）（二零一八年：1.95厘計息（實際年利率1.96厘））。

於二零一九年十二月三十一日，上述向聯營公司貸款已逾期8至29天不等（二零一八年：無）。然而，本集團管理層判定，毋須確認該等應收貸款之預期信貸虧損。於報告日期後，貸款人民幣2,550,000元（相等於2,832,540港元）已於二零二零年一月悉數償還。

截至二零一八年十二月三十一日止年度，本集團之應收貸款以人民幣計值為人民幣1,000,000元（相等於1,134,480港元）。該應收貸款按合約年利率12厘計息（實際年利率12.33厘），到期日為二零一九年七月二十日，並於二零一九年八月還款。本集團並無就該等應收貸款持有任何抵押品。

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## 綜合財務報表附註

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### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 24. 按公平值計入其他全面收入之金融資產

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Unlisted equity investment	非上市股權投資	9,997,200	-

The above unlisted equity investment represents the Group's equity interest in a private entity established in the PRC. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that it is an equity investment held for capital gain and assets appreciation.

During the year ended 31 December 2019, the Group entered into an agreement with three independent third parties for 30% equity interest in 南瑞生物科技集團(深圳)有限公司 (transliterated as Nan Rui Biotechnology Group (Shenzhen) Company Limited) ("Nan Rui Biotechnology") for an amount of RMB9,000,000 (equivalent to HK\$9,997,200). According to the Articles of Association, the number of directors in the Board of Nan Rui Biotechnology is three and the shareholders agreed that the Group would not nominate any director to sit in the Board of Nan Rui Biotechnology. Therefore, without significant influence or control, it is classified as financial assets at FVTOCI.

The investee company indirectly-held the projects related to the setting up of the biomedical laboratory together with a biological scientist. The management of the Group considers the investment would be a good opportunity for the Group to explore in new business to diversify its revenue source by investing in businesses with growth potential and broaden its source of income.

Cash flows arising from financial assets at FVTOCI are presented within "investing activities" in the consolidated statements of cash flows.

Changes in fair values of financial assets at FVTOCI are recorded in "other comprehensive income/(loss)" in the consolidated statement of profit or loss and other comprehensive income.

The Group considers that it takes long time for setting up biomedical laboratory and put in use. As the project was still in a development stage, the management considers that fair value approximates the carrying value of assets and liabilities of Nan Rui Biotechnology.

上述非上市股權投資指本集團於中國成立的私人實體的股權。本公司董事選擇將此投資指定為按公平值計入其他全面收入之金融資產的權益工具，因為他們認此投資是為獲得資本收益和資產增值而持有之權益投資。

於二零一九年十二月三十一日，本集團與三個獨立第三方訂立協議，以購買南瑞生物科技集團(深圳)有限公司(「南瑞生物科技」)30%之股本權益，金額為人民幣9,000,000元(相等於9,997,200港元)。根據組織章程細則，南瑞生物科技董事會董事人數為三人，且股東同意本集團不再提名任何董事進入南瑞生物科技董事會。因此，在並無重大影響或控制的情況下，其被分類為按公平值計入其他全面收入的金融資產。

被投資公司間接持有與建立生物醫學實驗室及一名生物學家有關的項目。本集團管理層認為，該投資將是本集團探索新業務的良機，可通過投資於具有增長潛力的業務使其收益來源多樣化並擴大其收入來源。

來自按公平值計入其他全面收入的金融資產之現金流於綜合現金流量表內「投資活動」內呈列。

按公平值計入其他全面收入之金融資產之公平值變動計入綜合損益及其他全面收入報表之「其他全面收入／(虧損)」內。

本集團認為建立生物醫學實驗室並投入使用需時很長。由於該項目仍處於開發階段，管理層認為公平值與南瑞生物科技的資產及負債的賬面值相若。

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### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 25. 按公平值計入損益之金融資產

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Listed equity – held for trading	上市股權 – 持作買賣		
equity securities – Hong Kong	股本證券 – 香港	1,378,068	17,043,700
Other unlisted investments	其他非上市投資	7,237	20
Unlisted equity investments	非上市股權投資	31,702,687	10,726,056
		<b>33,087,992</b>	27,769,776
Represented by:	由下列各項表示：		
Non-current assets	非流動資產	31,702,687	–
Current assets	流動資產	1,385,305	27,769,776
		<b>33,087,992</b>	27,769,776

The details of the listed equity held for trading are as follows:

持作買賣之上市股權的詳情如下：

Stock code	Company name	No. of share held as at 31 December 2019 於二零一九年 十二月三十一日 持股數量	Approximately percentage of shareholding 大約持股百分比	Fair value as at 31 December 2019 於二零一九年 十二月三十一日之 公平值 HK\$ 港元	Fair value loss on securities trading for 2019 二零一九年 持作買賣證券之 公平值虧損 HK\$ 港元
01335	Sheen Tai 順泰控股	9,986,000	0.41%	1,378,068	(519,272)
Listed shares-held for trading				1,378,068	(519,272)

Stock code	Company name	No. of share held as at 31 December 2018 於二零一八年 十二月三十一日 持股數量	Approximately percentage of shareholding 大約持股百分比	Fair value as at 31 December 2018 於二零一八年 十二月三十一日之 公平值 HK\$ 港元	Fair value loss on securities trading for 2018 二零一八年 持作買賣證券之 公平值虧損 HK\$ 港元
01335	Sheen Tai 順泰控股	75,238,000	3.07%	14,295,220	(6,395,230)
06898	China Aluminum 中國鋁罐	2,454,000	0.26%	2,748,480	(73,620)
Listed shares-held for trading				17,043,700	(6,468,850)

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### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Other unlisted investments included in the financial assets at FVTPL represents an amount of RMB6,515 (equivalent to HK\$7,237) (2018: RMB18 (equivalent to HK\$20)) invested in a fund known as 財富寶 (transliterated as Cai Fu Bao) which is managed by 南方基金管理股份有限公司 (transliterated as China Southern Asset Management Co., Limited) as at year end. This investment fund provides the unguaranteed expected floating returns of approximately 4% per annum and can be refunded one day after instruction is given to the securities company.

During the year ended 31 December 2019, the Group entered into a limited partnership agreement with 成都藍葆坤企業管理中心 (transliterated as Chengdu Lan Bao Kun Business Management Centre) (“General Partner”) for 50% ownership investment in a limited partnership, 成都藍葆震企業管理中心 (transliterated as Chengdu Lan Bao Zhen Business Management Centre) (“Limited Partnership”), with registered capital of RMB60,000,000. The Group acted as a limited partner in the Limited Partnership with injected capital of RMB30,000,000 (equivalent to HK\$33,324,000). All decisions related to the relevant activities of the Limited Partnership are made by the General Partner, which is independent from the Group. According to the limited partnership agreement, the term of Limited Partnership is five years from the issuance date of the business licence. The General Partner has the right to extend the term of the Limited Partnership.

Upon termination of the Limited Partnership pursuant to the terms and conditions of the limited partnership agreement, any surplus assets of the Limited Partnership, after payment of termination expenses, wages, social insurance expenses, statutory compensation, tax liabilities and outstanding debts, shall be divided among the partners in proportion to their respective paid capital contributions. Limited Partnership has a 90% owned subsidiary, 成都嘉葆藥銀醫藥科技有限公司 (transliterated as Chengdu Jia Bao Yao Yin Medicine Technology Company Limited) (“Chengdu Jia Bao Yao Yin”), which acts as a vehicle for Limited Partnership to invest in new medicine development projects. In September 2019, Chengdu Jia Bao Yao Yin entered into a joint development agreement with its partner to co-operate in the joint development of three new medicines. In October 2019, Chengdu Jia Bao Yao Yin entered into an agreement to acquire the patent of a medicine from the same partner as mentioned in the joint development of new medicines above.

### 25. 按公平值計入損益之金融資產 (續)

年末，包括於按公平值計入損益的金融資產內之其他非上市投資指於南方基金管理股份有限公司管理的投資基金財富寶的投資金額人民幣6,515元（相等於7,237港元）（二零一八年：人民幣18元（相等於20港元））。該投資基金提供不保證的預期浮動年收益約4厘，並可於向證券公司發出指示後一日內退回。

截至二零一九年十二月三十一日止年度，本集團與成都藍葆坤企業管理中心（「普通合夥人」）訂立有限合夥協議，以投資50%擁有權於有限合夥企業成都藍葆震企業管理中心（「有限合夥企業」），註冊資本為人民幣60,000,000元。本集團為有限合夥企業的有限合夥人，注入資本人民幣30,000,000元（相等於33,324,000港元）。與有限合夥企業相關活動有關的所有決定均由與本集團獨立的普通合夥人決定。根據有限合夥協議，有限合夥企業的期限為營業執照簽發之日起五年。普通合夥人有權延長有限合夥企業之年期。

於有限合夥企業根據有限合夥協議之條款及條件終止時，於支付終止開支、工資、社會保險費用、法定賠償、稅務負債及尚未償還債務後，有限合夥企業之任何盈餘資產須由合夥人按彼等各自繳足出資之比例分佔。有限合夥企業擁有90%股份之附屬公司成都嘉葆藥銀醫藥科技有限公司（「成都嘉葆藥銀」）作為有限合夥企業投資新藥開發項目的工具。於二零一九年九月，成都嘉葆藥銀與其合作夥伴訂立聯合開發協議，以合作聯合開發三種新藥物。於二零一九年十月，成都嘉葆藥銀與上述提及聯合開發新藥之合作夥伴訂立協議以收購藥物專利。

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### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair value measurement of the Limited Partnership as at 31 December 2019 was determined based on discounted cash flows of individual projects with discount rates at range from 6.18% to 19%.

After the assessment, the management of the Group concluded that fair value loss is RMB1,459,590 (equivalent to HK\$1,650,241), which is recorded in “other income and loss, net” in the consolidated statement of profit or loss and other comprehensive income, for the year ended 31 December 2019.

During the year ended 31 December 2018, the Group entered into an agreement with Nan Rui Biotechnology in an amount of RMB9,454,600 (equivalent to HK\$10,726,056) regarding the finance on the potential project called 諾貝爾生命科學產業園項目 (the “Project”) developed by Nan Rui Biotechnology. According to the agreement, the lending amounts would be returned to the Group together with the interest charged at lending rate imposed by The People’s Bank of China after 2-year contracted period if the Project is not approved by China government. However, if the Project is approved by China government, the lending amounts would be used to convert to the 18.91% equity interest in Nan Rui Biotechnology and no amounts would be repaid to the Group.

### 25. 按公平值計入損益之金融資產 (續)

於二零一九年十二月三十一日，有限合夥企業投資之公平值計量乃基於個別項目的已貼現現金流量釐定，其貼現率範圍為6.18%至19%。

評估後，本集團管理層總結截至二零一九年十二月三十一日止年度的公平值虧損為人民幣1,459,590元（相等於1,650,241港元），並計入綜合損益及其他全面收入報表之「其他收入及虧損淨額」內。

截至二零一八年十二月三十一日止年度，本集團就南瑞生物科技開發的稱為諾貝爾生命科學產業園項目的潛在項目（「該項目」）融資與南瑞生物科技訂立金額為人民幣9,454,600元（相等於10,726,056港元）的協議。根據該協議，倘該項目未經中國政府批准，則於兩年合約期後，借款金額連同按中國人民銀行制定的借款利率計息的利息將退還予本集團。然而，倘該項目經中國政府批准，則借款金額將轉換為南瑞生物科技18.91%的股權，且將不會向本集團償還任何金額。



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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

However, during the year ended 31 December 2018, the management expected that it would still take long time for the approval of the Project after reassessing the current status of the Project based on the latest information available, and both contracted parties had signed the early repayment contract accordingly before 31 December 2018. The whole lending amounts had been refunded to the Group on 7 January 2019.

Financial assets at FVTPL are presented within “operating activities” in respect of held for trading equity securities and “investing activities” in respect of financial assets classified at FVTPL respectively in the consolidated statement of cash flows.

Changes in fair values of financial assets at FVTPL are recorded in “other income and loss, net” in the consolidated statement of profit or loss and other comprehensive income.

The fair value of all listed equity securities held for trading is based on their current bid prices in an active market.

The fair value of other financial assets at FVTPL as at 31 December 2018 (i.e. the loan receivable with equity convertible term) was determined based on the discounted cash flow of the expected cash flow estimated by the management of the Group as at 31 December 2018. The investment was subsequently refunded to the Group on 7 January 2019.

### 25. 按公平值計入損益之金融資產 (續)

然而，截至二零一八年十二月三十一日止年度，根據最新獲得的資料，管理層預期在重新評估該項目現狀後獲得該項目批准仍須經一段較長時間，且訂約各方已於二零一八年十二月三十一日前簽署提前償還合約。於二零一九年一月七日，借款金額全額已退還予本集團。

按公平值計入損益之金融資產分別於綜合現金流量表內「經營活動」中呈列（如為持作買賣股本證券的金融資產）及「投資活動」內呈列（如分類為按公平值計入損益的金融資產）。

按公平值計入損益之金融資產之公平值變動計入綜合損益及其他全面收入報表之「其他收入及虧損淨額」內。

所有持作買賣上市股本證券之公平值乃根據彼等於活躍市場上之現時買入價計算。

於二零一八年十二月三十一日，其他按公平值計入損益的金融資產（即具有可轉換權益之應收貸款）之公平值乃根據本集團管理層於二零一八年十二月三十一日估計的預期現金流量之貼現現金流量釐定。該投資其後於二零一九年一月七日退還予本集團。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 26. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Other receivables	其他應收款項	10,827,070	1,682,475
Other deposits and prepayments	其他按金及預付款項	24,030,814	100,383,752
		<b>34,857,884</b>	102,066,227
Represented by:	由下列各項表示：		
Non-current assets	非流動資產	2,327,126	132,865
Current assets	流動資產	32,530,758	101,933,362
		<b>34,857,884</b>	102,066,227

As at 31 December 2019, the other receivables mainly represent the net amounts of the Input and Output Value Added Tax on the purchase and sales of the imported motor vehicles and other receivable from a third party in amount of RMB5,898,694 (equivalent to HK\$6,552,269) (2018: RMB211,085 (equivalent to HK\$239,472)) and RMB3,300,000 (equivalent to HK\$3,698,964) respectively. Other receivables in relation to the value-added tax would be utilised while selling motor vehicles in subsequent period. Other receivable from a third party was fully received on January 2020.

於二零一九年十二月三十一日，其他應收款項主要指買賣進口汽車的進項及銷項增值稅淨額及來自第三方之其他應收款分別為人民幣5,898,694元（相等於6,552,269港元）（二零一八年：人民幣211,085元（相等於239,472港元））及人民幣3,300,000元（相等於3,698,964港元）。有關增值稅的其他應收款項將於其後期間銷售汽車時動用。來自第三方之其他應收款已於二零二零年一月全數收回。

As at 31 December 2019, the other deposit mainly represents the amount of trade deposit paid for the purchase of motor vehicles which had not yet delivered to the Group, in amount of RMB12,617,610 (equivalent to HK\$14,015,641) (2018: RMB58,804,245 (equivalent to HK\$66,712,240)), and the amount of trade deposit paid for the purchase of motor vehicles which are for transactions in agency nature is RMB6,005,834 (equivalent to HK\$6,671,291) (2018: RMB20,277,554 (equivalent to HK\$23,004,479)). It is expected to be recovered or utilised within 12 months after the end of the reporting period.

於二零一九年十二月三十一日，其他按金主要指就購買仍未送達予本集團之汽車支付的貿易按金人民幣12,617,610元（相等於14,015,641港元）（二零一八年：人民幣58,804,245元（相等於66,712,240港元）），及就代理性質交易之採購汽車支付貿易按金人民幣6,005,834元（相等於6,671,291港元）（二零一八年：人民幣20,277,554元（相等於23,004,479港元））。相關貿易按金預期於報告期結束後十二個月內收回或被使用。

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## 綜合財務報表附註

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### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

As at 31 December 2019, the prepayments mainly represent the prepayment for properties in development of RMB1,400,000 (equivalent to HK\$1,555,120) for own use in future, which will be completed and transferred the ownership within 24 months after the commencement of construction in November 2019.

### 27. BANK BALANCES AND CASH

#### (a) Cash and cash equivalent

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Cash at bank and on hand	銀行及手頭現金	116,674,910	159,252,327
Short-term bank deposits	短期銀行存款	2,124,669	2,100,546
Cash and cash equivalents	現金及現金等值項目	<b>118,799,579</b>	161,352,873

As at 31 December 2019, the Group had bank balances and cash of approximately HK\$64,523,060 (2018: HK\$65,189,227) which are denominated in RMB. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC Government.

The bank balances are deposited with creditworthy banks with no recent history of default.

### 26. 預付款項、按金及其他應收款項 (續)

於二零一九年十二月三十一日，預付款項主要指人民幣1,400,000元（相等於1,555,120港元）的開發中物業作日後自用（其將於二零一九年十一月開始施工後的24個月內完成並轉讓所有權）。

### 27. 銀行結餘及現金

#### (a) 現金及現金等值項目

於二零一九年十二月三十一日，本集團有以人民幣列值之銀行結餘及現金約64,523,060港元（二零一八年：65,189,227港元）。將該筆款項匯出中國境外受中國政府實施之外匯管制所限。

有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 27. BANK BALANCES AND CASH (continued)

#### (a) Cash and cash equivalent (continued)

Bank balances and cash include the following for the purposes of the consolidated statement of cash flows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
General accounts and cash	一般賬戶及現金	113,058,968	153,053,508
Segregated trust bank balances	獨立信託賬戶結餘	5,740,611	8,299,365
Cash and cash equivalents	現金及現金等值項目	<b>118,799,579</b>	161,352,873

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are liabilities for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 27. 銀行結餘及現金 (續)

#### (a) 現金及現金等值項目 (續)

就綜合現金流量表而言，銀行結餘及現金包括以下各項：

#### (b) 融資活動所產生負債之對賬

下表詳細說明本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指於本集團綜合現金流量表內分類為融資活動所產生之現金流量或未來現金流量之負債。

		Lease liabilities 租賃負債 HK\$ 港元	Secured bank borrowings 有抵押 銀行借款 HK\$ 港元	Unsecured borrowings – related party 無抵押借款 – 關聯方 HK\$ 港元	Unsecured borrowings – unrelated party 無抵押借款 – 非關聯方 HK\$ 港元	Total liabilities from financing activities 融資活動 所產生 負債總額 HK\$ 港元
As at 1 January 2019	於二零一九年一月一日	5,109,411	4,497,498	-	-	9,606,909
Changes from financing cash flow:	融資現金流量變動：					
Proceeds from unsecured borrowings	來自無抵押借款之 所得款項	-	-	38,441,080	3,957,170	42,398,250
Repayments of bank borrowings	銀行借款之還款	-	(2,120,965)	-	-	(2,120,965)
Repayments of unsecured borrowings	無抵押借款之還款	-	-	(38,441,080)	(3,957,170)	(42,398,250)
Repayments of lease liabilities	租賃負債之還款	(3,779,543)	-	-	-	(3,779,543)
Interest paid	已付利息	-	(114,719)	(270,853)	(16,355)	(401,927)
Total changes from financing cash flows	融資現金流量變動總額	<b>(3,779,543)</b>	<b>(2,235,684)</b>	<b>(270,853)</b>	<b>(16,355)</b>	<b>(6,302,435)</b>
Other changes:	其他變動：					
Addition of lease liabilities	租賃負債之增加	4,034,844	-	-	-	4,034,844
Lease modification	租賃修訂	(657,480)	-	-	-	(657,480)
Currency translation difference	貨幣換算差額	(105,439)	-	-	-	(105,439)
Interest expenses	利息開支	333,228	114,719	270,853	16,355	735,155
Total other changes	其他變動總額	<b>3,605,153</b>	<b>114,719</b>	<b>270,853</b>	<b>16,355</b>	<b>4,007,080</b>
As at 31 December 2019	於二零一九年十二月三十一日	<b>4,935,021</b>	<b>2,376,533</b>	<b>-</b>	<b>-</b>	<b>7,311,554</b>

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 27. BANK BALANCES AND CASH (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 27. 銀行結餘及現金 (續)

#### (b) 融資活動所產生負債之對賬 (續)

		Secured bank borrowings	Unsecured borrowings – related party	Total liabilities from financing activities 融資活動 所產生 負債總額
		有抵押 銀行借款 HK\$ 港元	無抵押借款 – 有關連人士 HK\$ 港元	HK\$ 港元
As at 1 January 2018	於二零一八年一月一日	6,556,013	47,836,800	54,392,813
Changes from financing cash flow:	融資現金流量變動：			
Repayment of unsecured borrowings – related party	償還無抵押借款 – 有關連人士	–	(45,379,200)	(45,379,200)
Repayments of bank borrowings	銀行借款之還款	(2,058,515)	–	(2,058,515)
Interest paid	已付利息	(171,590)	(241,003)	(412,593)
Total changes from financing cash flows	融資現金流量變動總額	(2,230,105)	(45,620,203)	(47,850,308)
Exchange adjustments	匯兌調整	–	(2,457,600)	(2,457,600)
Other changes:	其他變動：			
Interest expenses	利息開支	171,590	241,003	412,593
Total other changes	其他變動總額	171,590	241,003	412,593
As at 31 December 2018	於二零一八年十二月三十一日	4,497,498	–	4,497,498

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## 綜合財務報表附註

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### 28. DISCONTINUED OPERATIONS

As a result of the disposal of Shenzhen Star Technology, a wholly-owned subsidiary (Note 29), the trading of electronic products, electronic student cards and school safety products and provision of electronic student card platform businesses is presented as discontinued operations.

The results of the discontinued operations included in the consolidated statement of comprehensive income and consolidated statement of cash flow are set out below.

The losses from the discontinued operations for the current and prior year are analysed as follows:

### 28. 已終止經營業務

由於出售全資附屬公司深圳市天星通科技(附註29)，銷售電子產品、電子學生證及校園安全產品及提供電子學生證平台之業務被列為已終止經營業務。

已包括在綜合全面收益表及綜合現金流量表之已終止經營業務的業績載列如下：

來自已終止經營業務之年內及上年度虧損之分析如下：

		Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Revenue	收益		3,069,090	3,428,384
Other income and loss, net	其他收入及虧損淨額		39,136	14,545
Changes in inventories of finished good	成品存貨之變動		(1,563,354)	(145,112)
Written down of inventories	存貨撇減		(1,486,081)	(1,558,832)
Other direct costs	其他直接成本		(1,959)	(15,772)
Employee benefits expenses	僱員福利開支		(2,538,011)	(2,476,188)
Depreciation of property, plant and equipments	物業、機器及設備折舊		(114,996)	(162,444)
Other operating expenses	其他營運開支		(2,159,000)	(874,760)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	29	(4,382,709)	-
Loss from discontinued operations	來自已終止經營業務之虧損		(9,137,884)	(1,790,179)
<b>Other comprehensive loss from discontinued operations:</b>	<b>來自已終止經營業務之其他全面虧損：</b>			
Exchange loss on translating foreign operation reclassified from equity to profit or loss upon disposal	於出售時自權益重新分類至損益之換算海外業務之匯兌虧損		4,696,249	67,700
			(4,441,635)	(1,722,479)
Net cash used in operating activities	經營活動動用之現金淨值		(2,787,519)	(594,154)
Net cash generated from/(used in) investing activities	投資活動產生/(動用)之現金淨值		1,670,840	(47,076)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨值		(2,882,154)	(641,230)

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## 綜合財務報表附註

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### 29. DISPOSAL OF A SUBSIDIARY

On 31 October 2019, the Group disposed of 100% equity interest in Shenzhen Star Technology at RMB2,437,300 (equivalent to HK\$2,698,700). All cash consideration was received in October 2019. Summary of the effect of the disposal is as follows:

### 29. 出售一間附屬公司

於二零一九年十月三十一日，本集團按人民幣2,437,300元（相等於2,698,700港元）出售深圳市天星通科技100%股權。所有現金代價已於二零一九年十月收取。出售事項之影響概述如下：

		2019 二零一九年 HK\$ 港元
Net assets disposal of:	已出售資產淨值：	
Property, plant and equipments	物業、機器及設備	112,335
Inventories	存貨	1,089,721
Prepayment	預付款項	404,456
Other receivables	其他應收款項	813,049
Bank balances and cash	銀行結餘及現金	933,225
Other payables and accruals	其他應付款項及應計款項	(967,626)
		<b>2,385,160</b>
Exchange loss on translating foreign operation reclassified from equity to profit or loss upon disposal	於出售時自權益重新分類至損益之匯兌虧損	4,696,249
		<b>7,081,409</b>
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	<b>(4,382,709)</b>
		<b>2,698,700</b>
Satisfied by:	以下列方式償付：	
Cash consideration received	已收現金代價	2,698,700
Analysis of net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:	有關出售一間附屬公司之現金及現金等值項目淨流入分析：	
Cash consideration	現金代價	2,698,700
Cash and bank deposit disposal of	已出售現金及銀行存款	(933,225)
Net cash inflow from disposal of a subsidiary	來自出售一間附屬公司之現金淨流入	<b>1,765,475</b>

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### 29. DISPOSAL OF SUBSIDIARIES (continued)

On 1 July 2018, the Group disposed of 100% equity interest in 深圳畫天影視文化傳播有限公司 (transliterated as Shenzhen Sky Picture Culture Communications Company Limited), 深圳富盟網絡技術有限公司 (transliterated as Shenzhen Wealth Alliance Networking Company Limited) (“Wealth Alliance”) and the associate, First China (Liaoning) Agricultural Products Trading Centre Company Limited which was held by Wealth Alliance at RMB12,656,750 (equivalent to HK\$14,938,382). Summary of the effect of the disposal is as follows:

### 29. 出售附屬公司 (續)

於二零一八年七月一日，本集團按人民幣12,656,750元（相等於14,938,382港元）出售深圳畫天影視文化傳播有限公司、深圳富盟網絡技術有限公司（「富盟」）及由富盟持有之聯營公司首華（遼寧）農產品交易中心有限公司100%股本權益。出售事項之影響概述如下：

		2018 二零一八年 HK\$ 港元
Net assets disposal of:	已出售資產淨值：	
Property, plant and equipments	物業、機器及設備	2,447,018
Other receivable	其他應收款項	603,832
Bank balances and cash	銀行結餘及現金	328,023
Other payables and accruals	其他應付款項及應計費用	(1,802,158)
		1,576,715
Exchange loss on translating foreign operation reclassified from equity to profit or loss upon disposal	於出售時自權益重新分類至損益之換算海外業務之匯兌虧損	1,001,474
		2,578,189
Gain on disposal of subsidiaries	出售附屬公司之收益	12,360,193
		14,938,382
Satisfied by:	以下列方式償付：	
Cash consideration received	已收現金代價	14,938,382
Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiaries:	有關出售附屬公司之現金及現金等值項目淨流入分析：	
Cash consideration	現金代價	14,938,382
Cash and bank deposit disposal of	已出售現金及銀行存款	(328,023)
Net cash inflow from disposal of subsidiaries	來自出售附屬公司之現金淨流入	14,610,359



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## 綜合財務報表附註

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### 30. TRADE PAYABLES

### 30. 應付貿易款項

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Amounts payable arising from securities broking:	證券經紀業務所產生應付款項：		
Margin clients	保證金客戶	89,449	532,037
Cash clients	現金客戶	5,674,951	7,733,188
Other trade payables	其他應付貿易款項	5,897	5,897
		<b>5,770,297</b>	8,271,122

Amounts payable to margin clients are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of the business of securities margin financing.

應付保證金客戶款項須按要求償還。基於證券保證金融資業務之性質，董事認為賬齡分析並無任何額外價值，故未有披露賬齡分析。

The settlement terms of amounts payable arising from securities broking are one or two trade days after the trade execution date. Except for the amounts payable to margin clients as mentioned above, these balances are aged within 30 days.

證券經紀業務所產生應付款項須於進行交易日期後一或兩個交易日內支付。除上述應付保證金客戶款項外，餘款須於三十日內清償。

The following is an aged analysis of other trade payables at the end of each reporting period:

其他應付貿易款項於各報告期末之賬齡分析如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
0-30 days	0至30日	-	-
31-90 days	31至90日	-	-
91-180 days	91至180日	-	-
181-365 days	181至365日	-	-
Over 365 days	365日以上	5,897	5,897
		<b>5,897</b>	5,897

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## 綜合財務報表附註

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### 31. OTHER PAYABLES AND ACCRUALS

Included in other payables of the Group as at 31 December 2019 and 2018 were the following amounts:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Other payables and accruals	其他應付款項及應計款項	2,182,270	2,141,058
Deposit received for disposal of a subsidiary (Note 43)	有關出售附屬公司之已收訂金 (附註43)	1,710,000	-
Received in advance in respect of agency services	有關代理服務之預收款項	9,441,800	-
Provision of consumption tax and customs duties in respect of trading of motor vehicles	有關汽車貿易之消費稅及關稅撥備	11,887,396	13,634,518
		<b>25,221,466</b>	<b>15,775,576</b>

### 31. 其他應付款項及應計款項

本集團於二零一九年及二零一八年十二月三十一日之其他應付款項包括以下款項：

### 32. CONTRACT LIABILITIES

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Billing in advance of performance	履約之預收賬款		
- Agency services	- 代理服務	602,081	2,282,952
- Trading as principal	- 主事人身份銷售	3,515,836	20,284
		<b>4,117,917</b>	<b>2,303,236</b>

### 32. 合約負債

The contract liabilities are expected to be recognised as income within one year.

合約負債均預期於一年內確認為收入。

The payment terms have impact on the amount of contract liabilities recognised. When the Group receives a deposit before fulfilling its agency obligations on sourcing and principal obligations on trading of the motor vehicles, this will give rise to contract liabilities at the start of a contract, until the consideration received is recognised as revenue.

支付條款對已確認合約負債金額產生影響。倘本集團於履行其有關採購汽車的代理身份責任及銷售汽車的主事人身份責任前獲得按金，則此將於合約初期產生合約負債，直至已收代價被確認為收入。

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### 32. CONTRACT LIABILITIES (continued) Movements in contract liabilities

### 32. 合約負債 (續) 合約負債變動

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Balance at 1 January	於一月一日之結餘	2,303,236	5,321,724
Decrease in contract liabilities as a result of recognising revenue during the year	因確認年內收入而令合約負債減少	(212,420)	(5,321,724)
Decrease in contract liabilities as a result of forfeited trade deposit	因沒收貿易按金而令合約負債減少	(731,828)	-
Increase in contract liabilities as a result of billing in advance of principal and agency service	因以主事人身份及代理服務之預收款項而令合約負債增加	2,840,242	2,303,236
Currency translation difference	貨幣匯兌差額	(81,313)	-
Balance at 31 December	於十二月三十一日之結餘	4,117,917	2,303,236

### 33. PROVISIONS

### 33. 撥備

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Provision of compensation and legal fee	賠償金及法律費用撥備	5,770,883	-
Provision for loss on onerous contracts	有償合約虧損撥備	15,778,469	-
		21,549,352	-

Management estimates the provision for onerous contracts, which are related to situation where motor vehicles have not been delivered to the Group but purchase agreements were entered into before 31 December 2019, being the present obligation of the unavoidable costs less the economic benefits expected to be received under the non-cancellable purchase contract of motor vehicles. The expected economic benefits are estimated based on estimated future sales and selling price taking reference by the existing market condition and estimated number of motor vehicles sold under the existing market condition while unavoidable costs are estimated based on the motor vehicles purchase contracts that the Group is obliged to settle.

管理層估計有關於二零一九年十二月三十一日前訂立採購合約但未向本集團交付汽車的有償合約撥備乃不可避免成本之現時責任減預期根據不可撤銷汽車購買合約收取的經濟效益。預期經濟效益乃基於參照現行市況的估計未來銷量及售價統計數據以及根據現行市況預計售出汽車數目進行估計，而不可避免成本則按照本集團須結算的汽車購買合約估計。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. PROVISIONS (continued)

Management conducted an assessment of the non-cancellable motor vehicles contracts and the estimates and assumptions contained therein are reviewed regularly. As at 31 December 2019, provision for loss on onerous contracts are at carrying amount of HK\$15,778,469 (2018: Nil). It is expected to settle within 12 months after 31 December 2019.

According to the PRC legal opinion, in April 2019, a customer proposed litigation in the People's Court of Tianjin City against Sheng Yu Hong Jia in relation to a dispute related to amounts of RMB5,000,000 paid to a trading company on behalf of Sheng Yu Hong Jia. The customer believed that RMB5,000,000 was a loan to Sheng Yu Hong Jia and claimed as corporate loan dispute. However, Sheng Yu Hong Jia believed such amount was the deposit for purchase of motor vehicle instead of a loan and it should be a sale contract dispute instead of corporate loan dispute.

In the first instance of the trial in September 2019, it was held that Sheng Yu Hong Jia should return the loan of RMB5,000,000 to that customer. Sheng Yu Hong Jia has filed an appeal to Tianjin Second Intermediate People's Court but it was rejected. In this connection, the Group made a provision of RMB5,195,249 (equivalent to HK\$5,770,883) in relation to an estimated cash outflow in relation to the compensation for the legal litigation for the year ended 31 December 2019.

### 33. 撥備 (續)

管理層對不可撤銷汽車合約進行評估，且定期審閱其中所載的估計及假設。於二零一九年十二月三十一日，有償合約虧損撥備之賬面值為15,778,469港元（二零一八年：無）。相關撥備預期於二零一九年十二月三十一日後十二個月內結清。

根據中國法律意見，於二零一九年四月，一名客戶向天津市人民法院提起訴訟，訴訟涉及該客戶代盛渝泓嘉向一間貿易公司支付人民幣5,000,000元的爭議。該客戶認為該人民幣5,000,000元為借予盛渝泓嘉的貸款，並向盛渝泓嘉提起企業借貸爭議訴訟。但是，盛渝泓嘉認為有關金額為購買汽車的保證金而非貸款，因而有關爭議應為銷售合約爭議而非企業借貸爭議。

於二零一九年九月初審時，盛渝泓嘉被判須向該客戶歸還貸款人民幣5,000,000元。盛渝泓嘉已向天津市第二中級人民法院提出上訴，但上訴被駁回。因此，截至二零一九年十二月三十一日止年度，本集團已就有關法律訴訟賠償之估計現金流出計提撥備人民幣5,195,249元（相等於5,770,883港元）。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. BORROWINGS

### 34. 借款

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Secured borrowing included in current liabilities – bank borrowings	計入流動負債的有抵押借款 – 銀行借款	2,376,533	4,497,498

Notes:

附註：

(a) The maturity of borrowings is as follows (note (c)):

(a) 借款到期日詳情如下(附註(c))：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
On demand or within one year	按要求或一年內	2,190,891	2,120,923
In the second year	第二年	185,642	2,190,889
In the third to fifth year	第三至第五年	-	185,686
		2,376,533	4,497,498

At 31 December 2019 and 2018, the bank borrowings of the Group were secured by the charges over the Group's leasehold land and buildings (Note 15) and corporate guarantees executed by the Company (Note 41). At 31 December 2019 and 2018, the Group's bank borrowings are denominated in HK\$, bearing floating interest rate of 3.25% (2018: 3.25%) per annum.

於二零一九年及二零一八年十二月三十一日，本集團銀行借款由本集團之租賃土地及樓宇(附註15)作為抵押，並由本公司提供公司擔保(附註41)。於二零一九年及二零一八年十二月三十一日，本集團之銀行借款均以港元列值，並每年以浮息3.25厘(二零一八年：3.25厘)計息。

(b) The amounts due are based on the scheduled repayment dates set out in the loan agreement.

(b) 應付金額乃按貸款協議所載預定還款日期計算。

(c) The bank borrowings are shown under current liabilities as the loan agreement contains a repayment on demand clause.

(c) 由於貸款協議載有須按要求償還條款，故銀行借款於流動負債項下呈列。

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## 綜合財務報表附註

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### 35. DEFERRED INCOME TAX LIABILITIES

The movement on the deferred tax liabilities is as follows:

		Accelerated tax depreciation 加快稅項折舊 HK\$ 港元
Balance as at 1 January 2018	於二零一八年一月一日之結餘	3,290,066
Credited to profit or loss	計入損益	(181,549)
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	3,108,517
Balance as at 1 January 2019	於二零一九年一月一日之結餘	3,108,517
Credited to profit or loss	計入損益	(181,549)
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	2,926,968

A deferred tax asset has not been recognised in the consolidated financial statements in respect of estimated unused tax losses available for offset against future profits due to the uncertainty of future profit streams.

Under the current general provision of the PRC enterprise income tax law and published tax circulars, deferred taxation has been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of a PRC associate of the Group at the rate of 10%.

No deferred tax liabilities have been recognised in respect of the unremitted earnings of PRC subsidiaries because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future. As at 31 December 2019 and 2018, the unrecognised temporary differences in respect of the unremitted earnings of the PRC subsidiaries attributable to the Group are RMB45,387,873 and RMB54,026,789 respectively.

As at 31 December 2019, the unrecognised tax losses of the Group amounted to HK\$386,349,543 (2018: HK\$284,259,718). These tax losses have no expiry date except that HK\$134,058,198 will expire from 2019 to 2024 (2018: HK\$46,633,994 expire from 2019 to 2023).

### 35. 遞延所得稅負債

遞延所得稅負債之變動如下：

鑑於未能確定日後溢利來源，故並無於綜合財務報表就可用以抵銷日後溢利之估計未動用稅務虧損確認遞延稅項資產。

根據中國企業所得稅法之現行一般條文及已刊發之稅務通函，已於綜合財務報表中就本集團之中國聯營公司之未匯出盈利須按10厘之利率繳納之預扣稅作出遞延稅項撥備。

由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就中國附屬公司之未匯出盈利確認遞延稅項負債。於二零一九年及二零一八年十二月三十一日，未確認有關本集團之中國附屬公司之未匯出盈利之暫時差異分別為人民幣45,387,873元及人民幣54,026,789元。

於二零一九年十二月三十一日，本集團之未確認稅項虧損為386,349,543港元（二零一八年：284,259,718港元）。除134,058,198港元將於二零一九年至二零二四年期間屆滿（二零一八年：46,633,994港元於二零一九年至二零二三年期間屆滿）外，該等稅項虧損並無屆滿日期。

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## 綜合財務報表附註

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### 36. SHARE CAPITAL AND PREMIUM

### 36. 股本及溢價

		Number of issued shares 已發行股份數目 (in thousands) (千股)	Ordinary shares 普通股 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2018	於二零一八年一月一日	6,498,958	64,989,582	1,614,798,866	1,679,788,448
Cancellation of shares under escrow arrangement	註銷託管安排之股份	(200,000)	(2,000,000)	(14,000,000)	(16,000,000)
New issuance during the year	年內新發行	1,450,000	14,500,000	72,500,000	87,000,000
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	7,748,958	77,489,582	1,673,298,866	1,750,788,448

On 28 June 2018, the Company retrieved 200,000,000 consideration shares held in escrow arrangement and delivered the certificates for the 200,000,000 consideration shares to its Hong Kong branch share registrar, Hong Kong Registrars Limited for cancellation.

On 3 September 2018, new shares of 1,450,000,000 was to be subscribed. The issuance completed on 12 October 2018.

The total authorised number of ordinary shares is 10,000,000,000 shares (2018: 10,000,000,000 shares) with a par value of HK\$0.01 per share (2018: HK\$0.01 per share). All issued shares are fully paid.

於二零一八年六月二十八日，本公司收回根據託管安排持有之200,000,000股代價股份，並向其香港股份過戶登記分處香港證券登記有限公司遞交證書以註銷200,000,000股代價股份。

於二零一八年九月三日，1,450,000,000股新股份待認購。發行已於二零一八年十月十二日完成。

法定普通股總數為10,000,000,000股（二零一八年：10,000,000,000股），每股面值為0.01港元（二零一八年：每股0.01港元）。所有已發行股份股款均已繳足。

### 37. RESERVE

#### (i) Special reserve

The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate of the nominal amount of the issued share capital and share premium of Sinofortune Financial Holdings (BVI) Limited acquired pursuant to the corporate reorganisation undertaken in preparation for the listing of the Company's shares on GEM on 11 January 2002.

### 37. 儲備

#### (i) 特別儲備

本集團之特別儲備乃指本公司根據就籌備本公司股份於二零零二年一月十一日在GEM上市所進行企業重組所發行股份之面值與所收購Sinofortune Financial Holdings (BVI) Limited已發行股本面值及股份溢價總額間之差額。

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### 37. RESERVE (continued)

#### (ii) Statutory reserve

PRC companies are required to appropriate 10% of statutory net profits to statutory reserve, upon distribution of their post-tax profits in accordance with the PRC laws and regulations. A company may discontinue the contribution when aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used make up losses of the companies, to expand the companies' operation, or to increase the capital of the companies.

#### (iii) Translation reserve

Exchange translation reserve 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 policies set out in Note 2.5.

#### (iv) Other reserve

Other reserve comprises of the effect of the escrow shares retrieval and to be cancelled, in accordance with the arrangement.

### 38. SHARE OPTION SCHEMES

#### (a) The Old Share Option Scheme

The Company operates a share option scheme under which persons working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company. The number of shares in respect of which options may be granted under the share option scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the Old Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

### 37. 儲備 (續)

#### (ii) 法定儲備

根據中國法律及法規，中國公司於分派其除稅後溢利時，須向法定儲備劃撥法定純利的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的營運或增加公司的資本。

#### (iii) 匯兌儲備

匯兌儲備包括因海外業務財務報表換算產生的所有匯兌差額。該儲備乃根據附註2.5所列會計政策處理。

#### (iv) 其他儲備

其他儲備包括根據所載安排收回及將予註銷之託管股份之影響。

### 38. 購股權計劃

#### (a) 舊購股權計劃

本公司設有購股權計劃，向為本集團利益工作之人士提供獲得本公司股權之機會。除非獲得本公司股東事先批准，否則根據購股權計劃及任何其他購股權計劃可予授出之購股權所涉及股份數目，不得超過本公司不時已發行股份30%。除非獲得本公司股東事先批准，否則於授出購股權日期前任何十二個月期間，根據舊購股權計劃及本公司任何其他購股權計劃已經及將會授予任何人士之購股權（包括已行使及尚未行使購股權）獲行使時已經及將會發行之最高股數，不得超過本公司已發行股份1%。



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### 38. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

The Old Share Option Scheme was adopted pursuant to a resolution passed on 17 December 2001. The purpose of the Old Share Option Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group. Under the Old Share Option Scheme, the Board of Directors of the Company may grant options to eligible employees, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Group.

HK\$1 is payable on the acceptance of the option per grant. Options may generally be exercised at any time during a period to be notified by the Board to each grantee provided that the period within which the option must be exercised shall not be more than 10 years from the date of grant of the share option.

The exercise price is determined by the Board, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five Trading Days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Old Share Option Scheme adopted by the Company on 17 December 2001 had expired on 16 December 2011. The Company has adopted the New Share Option Scheme on 21 June 2012.

### 38. 購股權計劃 (續)

#### (a) 舊購股權計劃 (續)

本公司根據於二零零一年十二月十七日通過之決議案，採納舊購股權計劃。舊購股權計劃旨在向為本集團利益工作之人士及各方提供獲得本公司股權之機會，從而將彼等之利益與本集團之利益連結，以鼓勵彼等為本集團之利益付出更大努力。根據舊購股權計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出購股權，以認購本公司股份。此外，本公司可不時向外界第三方授出購股權，以支付該等人士向本集團提供商品或服務之費用。

接納購股權時須就每次授出之購股權支付1港元。購股權一般可於董事會通知各承授人之期間內任何時間行使，惟購股權之行使期限由授出購股權日期起計不得超過十年。

行使價由董事會釐定，將不低於下列三者之最高價格：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份面值。

本公司於二零零一年十二月十七日採納之舊購股權計劃於二零一一年十二月十六日已到期。本公司於二零一二年六月二十一日採納新購股權計劃。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2019:

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2019 於二零一九年十二月三十一日尚未行使
				Outstanding as at 1 January 2019 於二零一九年一月一日尚未行使	Granted during the year	Lapsed during the year	
承授人姓名	授出日期	行使價	行使期間	購股權數目			
Ms. Lai Yuk Mui (executive director) 黎玉梅女士(執行董事)	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	3,186,158	-	-	3,186,158
Mr. Liu Runtong (non-executive director) 劉潤桐先生(非執行董事)	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	31,861,575	-	-	31,861,575
Professor Zhang Benzhen (independent non-executive director) 張本正教授(獨立非執行董事)	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	2,124,105	-	-	2,124,105
Sub-total for directors 董事小計				37,171,838	-	-	37,171,838
3 employees 三名僱員	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	45,668,257	-	-	45,668,257
Sub-total for employees 僱員小計				45,668,257	-	-	45,668,257
Total 總計				82,840,095	-	-	82,840,095
Weight average exercise price 加權平均行使價				0.419	-	-	0.419

### 38. 購股權計劃(續)

#### (a) 舊購股權計劃(續)

下表披露截至二零一九年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動：

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2018:

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2018 於二零一八年十二月三十一日尚未行使
				Outstanding as at 1 January 2018 於二零一八年一月一日尚未行使	Granted during the year	Lapsed during the year	
承授人姓名	授出日期	行使價	行使期間	購股權數目			
Ms. Lai Yuk Mui (executive director) 黎玉梅女士(執行董事)	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	3,186,158	-	-	3,186,158
Mr. Liu Runtong (non-executive director) 劉潤桐先生(非執行董事)	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	31,861,575	-	-	31,861,575
Professor Zhang Benzhen (independent non-executive director) 張本正教授(獨立非執行董事)	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	2,124,105	-	-	2,124,105
Sub-total for directors 董事小計				37,171,838	-	-	37,171,838
3 employees 三名僱員	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	45,668,257	-	-	45,668,257
Sub-total for employees 僱員小計				45,668,257	-	-	45,668,257
Total 總計				82,840,095	-	-	82,840,095
Weight average exercise price 加權平均行使價				0.419	-	-	0.419

### 38. 購股權計劃(續)

#### (a) 舊購股權計劃(續)

下表披露截至二零一八年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動:

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. SHARE OPTION SCHEMES (continued)

#### (a) The Old Share Option Scheme (continued)

As at 31 December 2019, the Company had 82,840,095 (2018: 82,840,095) share options outstanding for the share options granted under the Old Share Option Scheme. The exercise in full of the remaining share options would, under result in the issue of 82,840,095 (2018: 82,840,095) additional ordinary shares of the Company and additional share capital of HK\$828,401 and share premium of HK\$33,881,599 (2018: share capital of HK\$828,401 and share premium of HK\$33,881,599).

#### (b) The New Share Option Scheme

The Company operates a New Share Option scheme under which person working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company. The number of shares in respect of which options may be granted under the New Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the New Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

The New Share Option Scheme was adopted pursuant to are solution passed on 21 June 2012. The purpose of the New Share Option Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and there by providing them with an incentive to work better for the interest of the Group. Under the New Share Option Scheme, the Board of Directors of the Company may grant options to eligible employees, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Group.

### 38. 購股權計劃 (續)

#### (a) 舊購股權計劃 (續)

於二零一九年十二月三十一日，本公司有82,840,095份(二零一八年：82,840,095份)根據舊購股權計劃授出之購股權尚未行使。倘餘下之購股權獲全面行使，將導致額外發行82,840,095股(二零一八年：82,840,095股)本公司普通股，以及產生額外股本828,401港元及股份溢價33,881,599港元(二零一八年：股本828,401港元及股份溢價33,881,599港元)。

#### (b) 新購股權計劃

本公司設有新購股權計劃，向為本集團利益工作之人士提供獲得本公司股權之機會。除非獲得本公司股東事先批准，否則根據新購股權計劃及任何其他購股權計劃可予授出之購股權所涉及股份數目，不得超過本公司不時已發行股份30%。除非獲得本公司股東事先批准，否則於授出購股權日期前任何十二個月期間，根據新購股權計劃及本公司任何其他購股權計劃已經及將會授予任何人士之購股權(包括已行使及尚未行使購股權)獲行使時已經及將會發行之最高股數，不得超過本公司已發行股份1%。

本公司根據於二零一二年六月二十一日通過之決議案，採納新購股權計劃。新購股權計劃旨在向為本集團利益工作之人士提供獲得本公司股權之機會，從而將彼等之利益與本集團之利益連結，以鼓勵彼等為本集團之利益付出更大努力。根據新購股權計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出購股權，以認購本公司股份。此外，本公司可不時向外界第三方授出購股權，以支付該等人士向本集團提供商品或服務之費用。

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### 38. SHARE OPTION SCHEMES (continued)

#### (b) The New Share Option Scheme (continued)

HK\$1 is payable on the acceptance of the option per grant. Options may generally be exercised at any time during a period to be notified by the Board to each grantee provided that the period within which the option must be exercised shall not be more than 10 years from the date of grant of the share option.

The exercise price is determined by the Board, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five Trading Days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

The following table discloses the movements of the share options granted under the New Share Option Scheme during the year ended 31 December 2019:

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2019 於二零一九年十二月三十一日尚未行使
				Outstanding as at 1 January 2019 於二零一九年一月一日尚未行使	Granted during the year	Lapsed during the year	
承授人姓名	授出日期	行使價	行使期間	購股權數目	購股權數目	購股權數目	購股權數目
Mr. James Beeland Rogers Jr. (non-executive Director)* James Beeland Rogers Jr. 先生 (非執行董事)*	22 September 2014 二零一四年九月二十二日	HK\$0.518 0.518港元	22/9/2014 – 21/9/2024 二零一四年九月二十二日至二零二四年九月二十一日	20,000,000	-	(20,000,000)	-
Mr. James Beeland Rogers Jr. (non-executive Director)* James Beeland Rogers Jr. 先生 (非執行董事)*	16 October 2015 二零一五年十月十六日	HK\$0.238 0.238港元	16/10/2015 – 15/10/2025 二零一五年十月十六日至二零二五年十月十五日	20,000,000	-	(20,000,000)	-
Mr. James Beeland Rogers Jr. (non-executive Director)* James Beeland Rogers Jr. 先生 (非執行董事)*	9 November 2016 二零一六年十一月九日	HK\$0.15 0.15港元	9/11/2016 – 8/11/2026 二零一六年十一月九日至二零二六年十一月八日	20,000,000	-	(20,000,000)	-
Total 總計				60,000,000	-	(60,000,000)	-
Weight average exercise price 加權平均行使價				0.302	-	0.302	-

\* As Mr. James Beeland Rogers Jr. has resigned from his position as a non-executive director of the Company on 8 November 2019, the options granted to him which are not exercised have been lapsed accordingly.

### 38. 購股權計劃 (續)

#### (b) 新購股權計劃 (續)

接納購股權時須就每次授出之購股權支付1港元。購股權一般可於董事會通知各承授人之期間內任何時間行使，惟購股權之行使期限由授出購股權日期起計不得超過十年。

行使價由董事會釐定，將不低於下列三者之最高價格：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司股份面值。

下表披露截至二零一九年十二月三十一日止年度根據新購股權計劃所授出購股權之變動：

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2019 於二零一九年十二月三十一日尚未行使
				Outstanding as at 1 January 2019 於二零一九年一月一日尚未行使	Granted during the year	Lapsed during the year	
承授人姓名	授出日期	行使價	行使期間	購股權數目	購股權數目	購股權數目	購股權數目
Mr. James Beeland Rogers Jr. (non-executive Director)* James Beeland Rogers Jr. 先生 (非執行董事)*	22 September 2014 二零一四年九月二十二日	HK\$0.518 0.518港元	22/9/2014 – 21/9/2024 二零一四年九月二十二日至二零二四年九月二十一日	20,000,000	-	(20,000,000)	-
Mr. James Beeland Rogers Jr. (non-executive Director)* James Beeland Rogers Jr. 先生 (非執行董事)*	16 October 2015 二零一五年十月十六日	HK\$0.238 0.238港元	16/10/2015 – 15/10/2025 二零一五年十月十六日至二零二五年十月十五日	20,000,000	-	(20,000,000)	-
Mr. James Beeland Rogers Jr. (non-executive Director)* James Beeland Rogers Jr. 先生 (非執行董事)*	9 November 2016 二零一六年十一月九日	HK\$0.15 0.15港元	9/11/2016 – 8/11/2026 二零一六年十一月九日至二零二六年十一月八日	20,000,000	-	(20,000,000)	-
Total 總計				60,000,000	-	(60,000,000)	-
Weight average exercise price 加權平均行使價				0.302	-	0.302	-

\* 由於James Beeland Rogers Jr.先生已於二零一九年十一月八日辭任其非執行董事職位，故授予彼之未行使購股權亦相應失效。

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### 38. SHARE OPTION SCHEMES (continued)

#### (b) The New Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the New Share Option Scheme during the year ended 31 December 2018:

Name of grantee 承授人姓名	Date of grant 授出日期	Exercise price 行使價	Exercisable period 行使期間	Number of share options 購股權數目			Outstanding as at 31 December 2018 於二零一八年十二月三十一日尚未行使
				Outstanding as at 1 January 2018 於二零一八年一月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	
Mr. James Beeland Rogers Jr. (non-executive Director) James Beeland Rogers Jr.先生 (非執行董事)	22 September 2014 二零一四年九月二十二日	HK\$0.518 0.518港元	22/9/2014 – 21/9/2024 二零一四年九月二十二日至二零二四年九月二十一日	20,000,000	-	-	20,000,000
Mr. James Beeland Rogers Jr. (non-executive Director) James Beeland Rogers Jr.先生 (非執行董事)	16 October 2015 二零一五年十月十六日	HK\$0.238 0.238港元	16/10/2015 – 15/10/2025 二零一五年十月十六日至二零二五年十月十五日	20,000,000	-	-	20,000,000
Mr. James Beeland Rogers Jr. (non-executive Director) James Beeland Rogers Jr.先生 (非執行董事)	9 November 2016 二零一六年十一月九日	HK\$0.15 0.15港元	9/11/2016 – 8/11/2026 二零一六年十一月九日至二零二六年十一月八日	20,000,000	-	-	20,000,000
Total 總計				60,000,000	-	-	60,000,000
Weight average exercise price 加權平均行使價				0.302	-	-	0.302

As at 31 December 2019, the Company did not have any share options outstanding for the share options granted under the New Share Option Scheme.

### 38. 購股權計劃 (續)

#### (b) 新購股權計劃 (續)

下表披露截至二零一八年十二月三十一日止年度根據新購股權計劃所授出購股權之變動：

Name of grantee 承授人姓名	Date of grant 授出日期	Exercise price 行使價	Exercisable period 行使期間	Number of share options 購股權數目			Outstanding as at 31 December 2018 於二零一八年十二月三十一日尚未行使
				Outstanding as at 1 January 2018 於二零一八年一月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	
Mr. James Beeland Rogers Jr. (non-executive Director) James Beeland Rogers Jr.先生 (非執行董事)	22 September 2014 二零一四年九月二十二日	HK\$0.518 0.518港元	22/9/2014 – 21/9/2024 二零一四年九月二十二日至二零二四年九月二十一日	20,000,000	-	-	20,000,000
Mr. James Beeland Rogers Jr. (non-executive Director) James Beeland Rogers Jr.先生 (非執行董事)	16 October 2015 二零一五年十月十六日	HK\$0.238 0.238港元	16/10/2015 – 15/10/2025 二零一五年十月十六日至二零二五年十月十五日	20,000,000	-	-	20,000,000
Mr. James Beeland Rogers Jr. (non-executive Director) James Beeland Rogers Jr.先生 (非執行董事)	9 November 2016 二零一六年十一月九日	HK\$0.15 0.15港元	9/11/2016 – 8/11/2026 二零一六年十一月九日至二零二六年十一月八日	20,000,000	-	-	20,000,000
Total 總計				60,000,000	-	-	60,000,000
Weight average exercise price 加權平均行使價				0.302	-	-	0.302

於二零一九年十二月三十一日，本公司並沒有根據新購股權計劃授出之購股權尚未行使。

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### 38. SHARE OPTION SCHEMES (continued)

#### (b) The New Share Option Scheme (continued)

As at 31 December 2018, the Company had 60,000,000 share options outstanding for the share options granted under the New Share Option Scheme. The exercise in full of the remaining share options would result in the issue of 60,000,000 additional ordinary shares of the Company and additional share capital of HK\$600,000 and share premium of HK\$17,520,000.

During the year ended 31 December 2019, Mr. James Beeland Rogers Jr. resigned from his position, therefore the options granted to him before but not exercised have been lapsed.

### 39. OPERATING LEASE COMMITMENTS

#### The Group as lessee

As at 31 December 2018, the Group had future aggregated minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		2018 二零一八年 HK\$ 港元
No later than one year	一年內	2,382,575
Later than one year and no later than five years	一年後及五年內	3,238,279
		5,620,854

Leases in respect of rented office premises are negotiated for an average period of one to five years.

### 38. 購股權計劃 (續)

#### (b) 新購股權計劃 (續)

於二零一八年十二月三十一日，本公司有60,000,000份根據新購股權計劃授出之購股權尚未行使。倘餘下之購股權獲全面行使，將導致額外發行60,000,000股本公司普通股，以及產生額外股本600,000港元及股份溢價17,520,000港元。

於截至二零一九年十二月三十一日止年度，James Beeland Rogers Jr.先生辭任其職位，因此於以前年度授予彼之未行使購股權已失效。

### 39. 經營租約承擔

#### 本集團作為承租人

於二零一八年十二月三十一日，本集團根據不可撤銷經營租約就租用物業應付之未來最低租賃款項總值如下：

租用辦公室物業之租期平均商定為一至五年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 40. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

The Group completed making the additional capital contribution of RMB50,000,000 (equivalent to HK\$60,362,500) to Sheng Yu Hong Jia on 25 October 2018. Following completion of making the additional capital contribution to Sheng Yu Hong Jia, the Group increased 3.33% interest held in Sheng Yu Hong Jia, the Sheng Yu Hong Jia is owned as to 93.33% by the Group and as to 6.67% by an independent third party joint venture partner. Immediately prior to the additional capital contribution, the carrying amount of the additional 3.33% non-controlling interest in Sheng Yu Hong Jia was RMB14,947 (equivalent to HK\$16,956). The Group recognised a decrease in non-controlling interest and increase in equity attributable of HK\$16,956.

The effect on the equity attributable to the Group during the year 2018 is summarised as follows:

### 40. 非控股權益交易

本集團已於二零一八年十月二十五日完成向盛渝泓嘉作出人民幣50,000,000元（相等於60,362,500港元）之額外出資。完成向盛渝泓嘉作出之額外出資後，本集團增持盛渝泓嘉3.33%權益，盛渝泓嘉由本集團及一名獨立第三方合營夥伴分別擁有93.33%權益及6.67%權益。緊接額外出資前，於盛渝泓嘉之額外3.33%非控股權益之賬面值為人民幣14,947元（相等於16,956港元）。本集團確認減少非控股權益及增加應佔權益16,956港元。

二零一八年對本集團應佔權益之影響概述如下：

		2018 二零一八年 HK\$ 港元
Carrying amount of non-controlling interests acquired	已收購非控股權益之賬面值	16,956
Consideration paid to non-controlling interests	已付非控股權益的代價	-
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	於權益中之非控股權益交易儲備確認超過已付代價之金額	16,956



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 41. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions during the year:

### 41. 重大有關連人士交易

除此等綜合財務報表其他章節披露之交易及結餘外，本集團於年內訂立以下重大有關連人士交易：

	Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Service income received from Guangdong Brightzone Financial Company Limited ("Guangdong Brightzone")	來自廣東博眾證券投資諮詢有限公司(「廣東博眾」)收取之服務收入 (i)	-	222,418
Loan to an associate	貸款予一間聯營公司 (ii)	2,832,540	5,400,125
Interest income from an associate	來自一間聯營公司之利息收入 (ii)	61,607	-
Interest expenses paid to a director of the Company	向本公司一名董事支付利息開支 (iii)	270,853	-
		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Key management compensation	主要管理人員之薪酬		
- Salaries and other short-term employee benefits	- 薪金及其他短期僱員福利	2,775,000	2,775,000
- Post-employment benefits	- 離職福利	36,000	36,000
		2,811,000	2,811,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 41. SIGNIFICANT RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (i) Wealth Alliance (a wholly-owned subsidiary of the Company and disposed on 1 July 2018) entered into an agreement with Guangdong Brightzone pursuant to which Guangdong Brightzone has appointed Wealth Alliance for the website operation and sales promotion services. The service income was based on terms agreed between the parties involved. Guangdong Brightzone is owned as to 51.43% by Shenzhen Guangxin and the remaining interests by independent third parties.

Shenzhen Guangxin Investment Company Limited is controlled by Ms. Chen Dongjin. Ms. Chen Dongjin is the mother of Mr. Wang Jiawei (who is the Director of the Company) and the spouse of Mr. Wang Wenming (who is a former Director of the Company) and is therefore an associate of a connected person of the Company as defined in the GEM Listing Rules. Accordingly, the transactions between Wealth Alliance and Guangdong Brightzone under the Sales Agency Agreement constitute continuing connected transactions on the part of the Company under the GEM Listing Rules.

- (ii) Pursuant to loan agreements entered into on 18 January 2019, 3 April 2019 and 24 June 2019 between Qianhai First China, an associate of the Group, and Sinofortune Education and Guoyin, both are subsidiaries of the Company, amounting to RMB2,550,000 (equivalent to HK\$2,832,540) as at 31 December 2019, those loans were unsecured, interest charged at 1.95% per annum and repayable in December 2019.

Pursuant to loan agreements entered into on 22 February 2018, 16 May 2018, 6 June 2018, 26 July 2018, 30 August 2018, 13 September 2018 and 28 November 2018 between Qianhai First China, an associate of the Group, and Sinofortune Education, a subsidiary of the Company, amounting to RMB4,760,000 (equivalent to HK\$5,400,125) as at 31 December 2018, those loans were unsecured, interest charged at 1.95% per annum and repayable in February to November 2019.

- (iii) Interest paid to Mr. Wang Jiawei (a director of the Company) is charged at 8% per annum.

The Company has given a corporate guarantee to the extent of HK\$30,230,000 (2018: HK\$30,230,000) to a bank in respect of general banking facility granted to two (2018: two) of its subsidiaries. As at 31 December 2019, an amount of HK\$2,376,533 (2018: HK\$4,497,498) of such facility was being utilised by the subsidiaries. In the opinion of the Directors, no material liabilities will arise from the above corporate guarantee which arose in the ordinary course of business and fair value of the corporate guarantee granted by the Company is immaterial.

### 41. 重大有關連人士交易 (續)

附註：

- (i) 富盟（本公司之全資附屬公司及於二零一八年七月一日被出售）與廣東博眾訂立協議，據此，廣東博眾委託富盟提供網站運營及產品的網絡銷售策劃服務，服務收入乃根據雙方商定的條款釐定。廣東博眾分別由深圳廣信及獨立第三方擁有51.43%及剩餘權益。

深圳市廣信投資有限公司由陳冬瑾女士控制。陳冬瑾女士為本公司董事王嘉偉先生之母及本公司前任董事王文明先生之配偶，因此，為本公司有關連人士之聯繫人（定義見GEM上市規則）。因此，根據GEM上市規則，富盟與廣東博眾根據銷售代理協議進行之交易構成本公司之持續關連交易。

- (ii) 根據本集團聯營公司前海首華與本公司附屬公司華億教育及國銀於二零一九年一月十八日、二零一九年四月三日及二零一九年六月二十四日訂立的貸款協議，其截至二零一九年十二月三十一日金額為人民幣2,550,000元（相等於2,832,540港元），該等貸款為無抵押、按年利率1.95%計息且應於二零一九年十二月償還。

根據本集團聯營公司前海首華與本公司附屬公司華億教育於二零一八年二月二十二日、二零一八年五月十六日、二零一八年六月六日、二零一八年七月二十六日、二零一八年八月三十日、二零一八年九月十三日及二零一八年十一月二十八日訂立的貸款協議，其截至二零一八年十二月三十一日金額為人民幣4,760,000元（相等於5,400,125港元），該等貸款為無抵押、按年利率1.95%計息且應於二零一九年二月至十一月償還。

- (iii) 支付給王嘉偉先生（本公司董事）的利息之年利率為8%。

本公司已就授予其中兩家（二零一八年：兩家）附屬公司之一般銀行信貸向銀行作出30,230,000港元（二零一八年：30,230,000港元）之公司擔保。於二零一九年十二月三十一日，該等附屬公司動用之融資金額為2,376,533港元（二零一八年：4,497,498港元）。董事認為，於日常業務中訂立之上述公司擔保不會產生重大負債，且本公司所授出公司擔保之公平值並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 42. MAJOR NON-CASH TRANSACTIONS

In August 2019, a subsidiary of the Group entered into a contract for properties in development with a property developer and a three-party agreement for loan repayment arrangement. The borrower was settled its loan receivables as at 31 December 2018 amounting to RMB1,000,000 (equivalent to HK\$1,134,480) with its interest income and compensation income of RMB100,370 (equivalent to HK\$113,480) by repaying the money to the property developer for the properties in development amounting to RMB1,400,000 (equivalent to HK\$1,555,120) on behalf of the subsidiary. The remaining consideration of RMB299,630 (equivalent to HK\$338,768) was paid by staff of the subsidiary and will be reimbursed afterward.

During the year, the Group entered into new lease agreements for the use of leased properties for 31 months. On the lease commencement, the Group recognised RMB3,568,700 (equivalent to HK\$4,034,844) of right-of-use asset and RMB3,568,700 (equivalent to HK\$4,034,844) lease liability.

### 43. EVENT AFTER THE REPORTING PERIOD

#### Disposal of a subsidiary

On 20 December 2019, the Group entered into an agreement for disposing the entire interests of one of the subsidiaries, Sinofortune Securities Limited, which is principally engaged in the securities and futures brokerage and securities margin financing services in Hong Kong. The disposal is subject to the approval from SFC. According to the sale and purchase agreement, the purchaser can terminate the transaction at any time by notice in writing to the vendor. The Group has received the deposits of HK\$1,710,000 for the disposal of subsidiary before the year end date.

#### Impact of Novel Coronavirus Outbreak to the Group

Since January 2020, the outbreak of Novel Coronavirus ("COVID-19") has impact on the global business environment. Up to the date when the consolidated financial statements are authorised for issue, COVID-19 has not resulted in material impact to the Group. Pending on the development and spread of COVID-19 subsequent to the date of these financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial statements of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

### 42. 主要非現金交易

於二零一九年八月，本集團的一家附屬公司與一名房地產開發商訂立一份房地產合同以購置發展中物業及一項三方協議以償還貸款。截至二零一八年十二月三十一日的應收貸款餘額為人民幣1,000,000元（相等於1,134,480港元），其利息收入及補償收入為人民幣100,370元（相等於113,480港元），借款方代該附屬公司付款予該物業開發商作該發展中物業之代價，其金額為人民幣1,400,000元（相等於1,555,120港元）作還款之用。而發展中物業之餘下代價由該附屬公司之員工先行支付並於期後償還，金額為人民幣299,630元（相等於338,768港元）。

年內，本集團訂立新租賃協議以使用租賃物業31個月。於租賃開始時，本集團確認使用權資產人民幣3,568,700元（相當於4,034,844港元）和人民幣3,568,700元（相當於4,034,844港元）的租賃負債。

### 43. 報告期後事項

#### 出售一間附屬公司

於二零一九年十二月二十日，本集團已訂立協議以出售一間附屬公司，華億證券有限公司的全部權益，該公司主要在香港從事證券及期貨經紀及證券保證金融資服務。該出售尚待證監會的批准。根據買賣協議，買方可以隨時通過書面通知賣方終止交易。本集團於年結日前已收取出售附屬公司之按金1,710,000港元。

#### 新型冠狀病毒疫情對本集團的影響

自二零二零年一月起，新型冠狀病毒（「COVID-19」）疫情對全球營商環境產生了影響。直至該等綜合財務報表獲授權刊發，COVID-19概無對本集團造成重大影響。取決於COVID-19在該等財務報表日期後的發展及蔓延情況，如本集團的經濟狀況因此出現進一步變動，則本集團的財務報表或會受到影響，惟於該等財務報表日期無法估計有關影響程度。本集團會繼續留意COVID-19的疫情發展，亦會積極應對有關情況對本集團財務狀況及經營業績的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司財務狀況表

		Note 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipments	物業、機器及設備		284,262	294,290
Investments in subsidiaries	於附屬公司之投資	19	113,277,251	168,317,500
Interests in associates	於聯營公司之權益		–	–
Amounts due from subsidiaries	應收附屬公司款項		53,975,833	58,948,266
			<b>167,537,346</b>	227,560,056
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		245,137	528,186
Bank balances and cash	銀行結餘及現金		30,708,942	69,185,398
			<b>30,954,079</b>	69,713,584
<b>Total assets</b>	<b>資產總值</b>		<b>198,491,425</b>	297,273,640
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		2,567,500	817,500
Amounts due to subsidiaries	應付附屬公司款項		13,606,591	13,606,591
			<b>16,174,091</b>	14,424,091
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>14,779,988</b>	55,289,493
<b>Net assets</b>	<b>資產淨值</b>		<b>182,317,334</b>	282,849,549
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本		77,489,582	77,489,582
Share premium	股份溢價		1,673,298,866	1,673,298,866
Share-based compensation reserve	股份補償儲備		21,624,496	30,554,498
Accumulated losses	累計虧損		(1,590,095,610)	(1,498,493,397)
<b>Total equity</b>	<b>權益總額</b>		<b>182,317,334</b>	282,849,549

Wang Jiawei

王嘉偉

Director

董事

Lai Yuk Mui

黎玉梅

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 45. RESERVE OF THE COMPANY

### 45. 本公司儲備

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Other reserve 其他儲備 HK\$ 港元	Share-based compensation reserve 股份補償儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total equity 權益總額 HK\$ 港元
Balance as at 1 January 2018	於二零一八年一月一日之結餘	64,989,582	1,614,798,866	(16,000,000)	30,554,498	(1,505,537,852)	188,805,094
Profit for the year	年內溢利	-	-	-	-	7,044,455	7,044,455
Cancellation of shares under escrow arrangement	註銷託管安排之股份	(2,000,000)	(14,000,000)	16,000,000	-	-	-
New issuance during the year	年內新發行	14,500,000	72,500,000	-	-	-	87,000,000
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	77,489,582	1,673,298,866	-	30,554,498	(1,498,493,397)	282,849,549
Balance as at 1 January 2019	於二零一九年一月一日之結餘	<b>77,489,582</b>	<b>1,673,298,866</b>	-	<b>30,554,498</b>	<b>(1,498,493,397)</b>	<b>282,849,549</b>
Loss for the year	年內虧損	-	-	-	-	(100,532,215)	(100,532,215)
Transfer of share-based compensation reserve upon the lapse of share options	購股權失效時轉撥股份補償儲備	-	-	-	(8,930,002)	8,930,002	-
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	<b>77,489,582</b>	<b>1,673,298,866</b>	-	<b>21,624,496</b>	<b>(1,590,095,610)</b>	<b>182,317,334</b>

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited consolidated financial statements is set out below:

摘錄自己刊發經審核綜合財務報表之本集團過去五個財政年度業績以及資產與負債概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	326,155,068	344,830,978	29,186,397	8,896,415	45,714,003
Loss before income tax	除所得稅前虧損	(124,666,424)	(32,014,898)	(138,848,753)	(277,782,737)	(79,676,433)
Income tax income	所得稅收入	181,549	181,520	2,545,494	32,879,188	18,628,673
Loss from discontinued operation	已終止經營業務虧損	(9,137,884)	-	-	-	-
Loss for the year	年內虧損	(133,622,759)	(31,833,378)	(136,303,259)	(244,903,549)	(61,047,760)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(127,674,239)	(31,213,014)	(136,497,133)	(244,075,407)	(62,850,046)
Non-controlling interests	非控股權益	(5,948,520)	(620,364)	193,874	(828,142)	1,802,286
		(133,622,759)	(31,833,378)	(136,303,259)	(244,903,549)	(61,047,760)
		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
Total assets	資產總值	312,873,809	412,131,704	409,576,495	500,383,613	802,266,703
Total liabilities	負債總額	(66,897,554)	(33,955,949)	(72,711,195)	(31,346,192)	(71,550,339)
Non-controlling interests	非控股權益	(7,428,455)	(13,557,403)	(14,903,119)	(6,215,475)	(7,006,907)
		238,547,800	364,618,352	321,962,181	462,821,946	723,709,457



華億金控集團有限公司  
SINOFORTUNE FINANCIAL HOLDINGS LIMITED