



**ZIYUANYUAN HOLDINGS GROUP LIMITED**  
**紫元元控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock code: 8223**

Annual  
Report

**2019**

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhang Junshen (Chairman and Chief Executive Officer)  
Mr. Zhang Junwei

### Non-executive Director

Mr. Lyu Di (*appointed on 15 August 2019*)

### Independent Non-executive Directors

Mr. Chan Chi Fung Leo  
Mr. Li Zhensheng  
Mr. Chow Siu Hang

## COMMITTEES

### Audit Committee

Mr. Chan Chi Fung Leo (Chairman)  
Mr. Lyu Di  
Mr. Li Zhensheng

### Remuneration Committee

Mr. Li Zhensheng (Chairman)  
Mr. Zhang Junwei  
Mr. Chan Chi Fung Leo

### Nomination Committee

Mr. Zhang Junshen (Chairman)  
Mr. Chan Chi Fung Leo  
Mr. Li Zhensheng

## COMPLIANCE OFFICER

Mr. Zhang Junshen

## 董事會

### 執行董事

張俊深先生 (主席兼行政總裁)  
張俊偉先生

### 非執行董事

呂迪先生 (於二零一九年八月十五日  
獲委任)

### 獨立非執行董事

陳志峰先生  
李鎮生先生  
周兆恒先生

## 委員會

### 審核委員會

陳志峰先生 (主席)  
呂迪先生  
李鎮生先生

### 薪酬委員會

李鎮生先生 (主席)  
張俊偉先生  
陳志峰先生

### 提名委員會

張俊深先生 (主席)  
陳志峰先生  
李鎮生先生

## 合規主任

張俊深先生

## CORPORATE INFORMATION

### 公司資料

#### JOINT COMPANY SECRETARIES

Mr. Wong Kwok San  
Ms. Li Xinpei

#### COMPLIANCE ADVISER

Guoyuan Capital (Hong Kong) Limited  
17/F, Three Exchange Square,  
8 Connaught Place, Central,  
Hong Kong

#### AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)  
Mr. Zhang Junshen  
Mr. Wong Kwok San

#### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Sertus Incorporations (Cayman) Limited  
Sertus Chambers, Governors Square,  
Suite #5-204, 23 Lime Tree Bay Avenue,  
P.O. Box 2547, Grand Cayman,  
KY1-1104, Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

10th Floor, Block A, Majialong Innovation Building,  
No. 198 Daxin Road, Nanshan District,  
Shenzhen,  
the PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1908, 19/F, West Tower,  
Shun Tak Centre,  
168-200 Connaught Road Central,  
Hong Kong

#### 聯席公司秘書

黃國新先生  
李新培女士

#### 合規顧問

國元融資(香港)有限公司  
香港  
中環康樂廣場8號  
交易廣場三期17樓

#### 授權代表

(就GEM上市規則而言)  
張俊深先生  
黃國新先生

#### 開曼群島註冊辦事處

Sertus Incorporations (Cayman) Limited  
Sertus Chambers, Governors Square,  
Suite #5-204, 23 Lime Tree Bay Avenue,  
P.O. Box 2547, Grand Cayman,  
KY1-1104, Cayman Islands

#### 中國主要營業地點

中國  
深圳市  
南山區大新路198號  
馬家龍創新大廈A座10層

#### 香港主要營業地點

香港  
干諾道中168-200號  
信德中心  
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## **AUDITOR**

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F One Pacific Place,  
88 Queensway, Admiralty,  
Hong Kong

## **PRINCIPAL BANKS**

Guangdong Huaxing Bank Co., Ltd. Shenzhen Branch  
Agricultural Bank of China Limited Shenzhen Central Branch  
Hua Xia Bank Co., Ltd. Shenzhen Yitian Branch  
Bank of Beijing Co., Ltd. Shenzhen Xiangmi Branch  
Industrial and Commercial Bank of China (Asia) Limited

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Estera Trust (Cayman) Limited  
P.O. Box 1350,  
Clifton House,  
75 Fort Street,  
Grand Cayman KY1-1108,  
Cayman Islands

## **HONG KONG BRANCH SHARE REGISTRAR**

Tricor Investor Services Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

## **STOCK CODE**

08223

## **COMPANY WEBSITE**

[www.ziyygroup.com](http://www.ziyygroup.com)

## **核數師**

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘金鐘道88號  
太古廣場1座35樓

## **主要往來銀行**

廣東華興銀行股份有限公司深圳分行  
中國農業銀行股份有限公司深圳中心區支行  
華夏銀行股份有限公司深圳益田支行  
北京銀行股份有限公司深圳香蜜支行  
中國工商銀行(亞洲)有限公司

## **股份過戶登記總處**

Estera Trust (Cayman) Limited  
P.O. Box 1350,  
Clifton House,  
75 Fort Street,  
Grand Cayman KY1-1108,  
Cayman Islands

## **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## **股份代號**

08223

## **公司網站**

[www.ziyygroup.com](http://www.ziyygroup.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

		2019	2018	Percentage
		二零一九年	二零一八年	Change
		RMB'000	RMB'000	變動
		人民幣千元	人民幣千元	
Revenue	收益	<b>68,125</b>	60,409	12.8%
Profit before taxation	除稅前溢利	<b>26,453</b>	22,958	15.2%
Profit for the year and attributable to owners of the Company	本公司擁有人應佔年內溢利	<b>16,873</b>	16,945	(0.4%)
EBITDA	除利息、稅項、折舊及攤銷前盈利	<b>42,570</b>	35,369	20.4%
Proposed final dividend per share (HK cents)	擬派每股末期股息(港仙)	<b>3</b>	Nil	N/A

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Ziyuanyuan Holdings Group Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2019.

### OVERVIEW

The shares of the Company (the “**Shares**”) were successfully listed (the “**Listing**”) on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 9 July 2018. The Group is principally engaged in providing equipment-based finance leasing services to small and medium-sized enterprises (“**SMEs**”) customers in medical device, printing and logistics industries in the People's Republic of China (the “**PRC**”).

By leveraging on the Group's experience accumulated and operating expertise in the two industries of printing and logistics, as well as its practical understanding about the characteristics and needs of the SMEs customers, in addition to the smooth loan approval process, the Group has successfully expanded its customer base by grasping the growth and financing needs of the finance leasing market for the printing and logistics in the PRC, which together with the provision of finance leasing services by the Group to the medical device industry since October 2018, realised a continuous growth of revenue and operating profit. As at 31 December 2019, the Group provided services for approximately 657 SMEs customers in the printing, logistics and medical device sectors across 30 provinces, cities and autonomous regions in the PRC.

尊敬的股東：

本人謹代表紫元元控股集團有限公司（「**本公司**」）董事會（「**董事會**」）欣然呈列本公司及其附屬公司（統稱「**本集團**」）截至二零一九年十二月三十一日止年度之年報。

### 概覽

本公司股份（「**股份**」）於二零一八年七月九日在香港聯合交易所有限公司（「**聯交所**」）GEM成功上市（「**上市**」）。本集團主要從事向中華人民共和國（「**中國**」）醫療器械、印刷及物流行業中小企業（「**中小企業**」）客戶提供以設備為基礎融資租賃服務。

憑藉過往本集團在印刷及物流這兩個行業的累積經驗及經營專長，以及本集團對中小企業客戶特點及需求的實際了解，加上流暢的貸款申請審批流程，通過把握中國印刷及物流融資租賃市場的增長及融資需要，已成功擴大了本集團的客戶基礎，配合本集團自二零一八年十月起開始向醫療器械行業提供融資租賃服務，實現了收益及營運溢利持續增長。於二零一九年十二月三十一日，本集團向遍佈中國30個省、市及自治區約657個印刷、物流及醫療器械的中小企業客戶提供服務。



# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECTS

Since the outbreak of the novel coronavirus pneumonia epidemic at the beginning of 2020, the Group has taken a proactive approach and adopted various anti-epidemic measures to protect the safety and health of employees as top priority. At the same time, the postponed resumption of production and related epidemic control have adversely affected the Group's business. The Group is taking proactive measures and making active responses in an effort to minimise the losses caused by the epidemic. After the epidemic, the medical field will be a new economic breakthrough with significant value-added potentials. The Group initiated pre-emptive deployment of medical device leasing and related fields in order to snatch pioneer opportunities and support the industrial upgrade of the medical industry.

In the current market environment of the PRC, SMEs face challenges on the path of development due to high operational and financing costs. In recent years, the People's Bank of China enhanced its policy support to major fields including SMEs and fragile aspects of domestic economy and devoted greater effort in procuring financial institutions to provide proactive support to the financing of SMEs, all of which gave supportive measures to the finance leasing industry. The scale and number of SMEs in the PRC are gigantic and yet the finance leasing market got off to a late start. Along with the development of the financing lease and increasing demand in the financing market, the penetration of finance lease has been deepening constantly, paving the way of a promising outlook of the finance leasing market in the PRC.

The traditional finance leasing mode will limit the Group to further develop due to the constraint of industry scale and the high cost of travelling expenses. Development towards fintech has become a trend. By leveraging on the Group's accumulated experience in finance leasing and integration with the Fintech, the Group has successfully realized resource integration and mode innovation as well as the upgrading development of the industry model. During 2019, the Group has strongly transformed its finance leasing from traditional to a technological one, which is nearing completion. The business system, with the full efforts of the Group, is expected to be launched in the second quarter of 2020. The system can realize its core functions such as online finance leasing, industry information and information inquiry. It also has independent intelligent property right. The business system combines online with offline business to form a full-closed loop, which significantly improves the overall competitiveness of the Group.

### 前景

二零二零年初新型冠狀病毒肺炎疫情爆發，本集團以保護員工身體健康為首要職責，採取了多種防疫措施積極應對。同時，延期復工及相關疫情防護也對本集團的業務產生一定的不利影響，本集團正在採取積極措施主動應對，力爭將疫情造成的影響降到最低。疫情過後，推動醫療領域成為極具增值潛力新經濟突破點。本集團搶先佈局醫療器械租賃和相關領域，搶佔風口先機，幫助醫療行業的產業升級。

在中國現有的市場環境下，中小企業經營、融資成本高，面臨各種發展挑戰。近年來，中國人民銀行加大對中小企業等國民經濟重點領域和薄弱環節的政策支援，並加大力度引導金融服務機構積極支援中小企業融資，為融資租賃行業提供政策背書。中國中小企業體量巨大，但融資租賃市場起步較晚，隨著融資租賃的發展及融資市場的需求增長，融資租賃滲透日益加深。中國未來的融資租賃市場前景廣闊。

傳統融資租賃發展模式，會使得集團行業規模制約、員工差旅成本過高等問題影響集團向前發展。向金融科技發展已成為趨勢，依託本集團融資租賃的經驗積累，與金融科技的結合，已實現了資源整合和模式創新，完成產業模式的升級發展。集團於二零一九年內大力投入從傳統融資租賃轉型至科技融資租賃，已接近完成階段。本集團全力打造的業務系統，預定在二零二零年第二季推出，能實現線上融資租賃、產業資訊、資訊查詢等核心功能，並擁有自主智慧財產權，業務系統的業務線上線下全閉環，極大的提高了集團的綜合競爭力。

## CHAIRMAN'S STATEMENT 主席報告

The Group also plans to co-operate with the fellow subsidiaries to build a service platform, with the precise positioning of “medical industry plus Internet” during 2020. The Group are taking a series of high-tech action, big data, cloud computing, blockchain, intelligent terminal, to build an integrated industries Internet service based on financial service, asset transactions, industries training, medical alliances and value-added services of upstream and downstream industrial chain. It is a multi-dimensional and intelligent dynamic risk control system to create an ecological win-win circle for the entire industrial chain. Through the sharing economy model, it provides a full range of high precision inclusive services for the whole industries, so as to optimize the allocation of resources, improve the ability of overall finance leasing service to the industrial chain, bring deep reform to the entire industries as well as promote the healthy growth of domestic SMEs.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to express sincere appreciation to the support and trust of our Shareholders, banks, customers and business partners. I would also like to express heartfelt gratitude to the effort and contribution of our staff members. In appreciation of the support and loyalty of the Shareholders, the Board is pleased to recommend the payment of a final dividend of HK3 cents per share of the Company for the financial year 2019.

**Zhang Junshen**

*Chairman and Chief Executive Officer*

Hong Kong, 23 March 2020

本集團亦計畫與同系附屬公司合作，在二零二零年內打造服務平台，精準定位至「醫療產業＋互聯網」，通過大資料、雲計算、區塊鏈、智慧終端機等高科技手段，建立以金融服務、資產交易、行業培訓、醫療聯盟、上下游產業鏈增值服務等為核心的綜合產業互聯網服務平台，具有多維度、智慧化的動態風控系統，打造全產業鏈生態共贏圈。通過分享式經濟模式為全產業提供全方位高精確的普惠服務，從而達到優化配置資源，提升整體融資租賃服務於產業鏈的能力，為整個產業帶來深層變革，推動國內中小企業健康成長。

### 致謝

本人謹代表董事會向我們股東、銀行、客戶及業務夥伴給予之支持及信任致以衷心感謝。本人亦謹此對我們員工之努力及貢獻表示謝意。為感謝我們忠實股東的支持，董事會欣然建議二零一九財政年度每股本公司股份派付末期股息3港仙。

*主席兼行政總裁*

**張俊深**

謹啟

香港，二零二零年三月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in providing equipment-based finance leasing services to SMEs customers in the medical device, printing and logistics industries in the PRC. During the year ended 31 December 2019, the Group has been focusing on providing finance leasing services to the medical device, printing and logistics industries in various provinces, municipalities, and autonomous regions in the PRC, where the Group has established connections with industry players and gained operational expertise. The finance lease offered by the Group comprises direct finance leasing and sale-leaseback.

The diversified customer base of the Group consisting of SMEs customers in the target industries of medical device, printing and logistics in the PRC has also been growing. The Group provided services to approximately 657 (2018: 315) SME customers in these three industries across 30 (2018: 27) provinces, municipalities and autonomous regions in the PRC as at 31 December 2019.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was principally derived from finance leasing income for the provision of finance leasing services to its customers in medical device, printing and logistics industries in the PRC. During the year ended 31 December 2019, the Group's revenue increased by approximately RMB7.7 million or approximately 12.8% to approximately RMB68.1 million (2018: approximately RMB60.4 million). Revenue from the printing industry continues to be the largest revenue contributor of the Group. The increase in revenue derived from the printing industry during the year ended 31 December 2019 was mainly attributable to the increasing demand for printing equipment in the PRC and the Group's efforts in securing new customers in this industry. In addition, the increase in revenue was also attributable to the Group having started the operation of medical device industry since October 2018.

### 業務回顧

本集團主要從事向中國醫療器械、印刷及物流行業中小企業客戶提供以設備為基礎的融資租賃服務。截至二零一九年十二月三十一日止年度，本集團一直專注於在中國多個省、市及自治區向醫療器械、印刷及物流行業提供融資租賃服務，本集團在該等地區已與從業者建立聯繫並獲得專業營運知識。本集團提供的融資租賃包括直接融資租賃及售後回租。

本集團的多元化客戶基礎包括中國亦正在增長的目標醫療器械、印刷及物流行業的中小企業客戶。於二零一九年十二月三十一日，本集團向遍佈中國30（二零一八年：27）個省、市及自治區的該三個行業約657（二零一八年：315）個中小企業客戶提供服務。

### 財務回顧

#### 收益

本集團的收益主要來自向中國醫療器械、印刷及物流行業的客戶提供融資租賃服務的融資租賃收入。截至二零一九年十二月三十一日止年度，本集團的收益增加約人民幣7.7百萬元或約12.8%至約人民幣68.1百萬元（二零一八年：約人民幣60.4百萬元）。來自印刷行業的收益仍為本集團收益的最大貢獻因素。截至二零一九年十二月三十一日止年度，自印刷行業的收益增加主要歸因於中國印刷設備需求增長及本集團努力取得該行業的新客戶。與此同時，收益增加亦歸因於本集團自二零一八年十月起開始營運醫療器械行業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other gains and losses

Other gains and losses include primarily gain on sales of finance lease receivable, gain on disposal of investments in an associate and net foreign exchange gain and loss. Other gains and losses increased from approximately RMB1.1 million for the year ended 31 December 2018 to approximately RMB1.3 million for the year ended 31 December 2019. The increase was mainly due to (i) gain on sales of finance lease receivable to a third party increased from approximately RMB0.4 million for the year ended 31 December 2018 to approximately RMB1.0 million for the year ended 31 December 2019; and (ii) gain on disposal of investments in an associate of RMB0.3 million was recorded in year ended 31 December 2019, which offsetting net foreign exchange loss of RMB0.1 million recorded in year ended 31 December 2019 compared with a net foreign exchange gain of RMB0.7 million recorded in year ended 31 December 2018 generated from most of the actual net proceeds of HK\$45.6 million from the share offer exchanged to RMB for the operations in the PRC.

### Staff cost

Staff costs include primarily Directors' remuneration, employee salaries, allowances and other staff benefits as well as employee retirement benefits scheme contributions. Staff costs increased from RMB8.3 million for the year ended 31 December 2018 to approximately RMB13.8 million for the year ended 31 December 2019. Such increase was mainly attributable to the increase in head count and staff salaries for existing staff. The significant increase in the number of staff was mainly dealing with the operation of medical device industry and overseeing the corporate governance.

### 其他收益／（虧損）

其他收益及虧損主要包括融資租賃應收款項銷售收益，出售聯營公司投資收益以及匯兌收益及虧損淨額。其他收益及虧損由截至二零一八年十二月三十一日止年度的約人民幣1.1百萬元增加至截至二零一九年十二月三十一日止年度的約人民幣1.3百萬元。該增加主要是由於(i)銷售予第三方之融資租賃應收款項收益從截至二零一八年十二月三十一日止年度的約人民幣0.4百萬元增加至截至二零一九年十二月三十一日止年度的約人民幣1.0百萬元；(ii)於截至二零一九年十二月三十一日止年度錄得出售一間聯營公司投資收益人民幣0.3百萬元，其抵銷截至二零一九年十二月三十一日止年度錄得匯兌淨虧損人民幣0.1百萬元相比於截至二零一八年十二月三十一日止年度錄得的收益人民幣0.7百萬元，因為大部分股份發售之實際所得款項淨額45.6百萬元已兌換為人民幣，以供中國業務之用。

### 員工成本

員工成本主要包括董事薪酬、僱員薪資、津貼及其他員工福利，以及僱員退休福利計劃供款。員工成本由截至二零一八年十二月三十一日止年度的人民幣8.3百萬元增至截至二零一九年十二月三十一日止年度的約人民幣13.8百萬元。有關增加主要是由於員工人數及現有員工的員工薪金增加。員工人數大幅增加乃主要由於處理醫療器械行業營運及監督企業治理所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Impairment losses on under expected credit loss (“ECL”) model, net of reversal

The Group is not required to provide general provisions as commercial banks and other financial institutions which the China Banking Regulatory Commission regulates. The provisioning policies are based on the applicable accounting standards. The management assesses the measurement of ECL in relation to finance lease receivable and loan receivables. In determining the impairment of finance lease receivable and loan receivables, the management considers shared credit risk characteristics including industry types, historical past due information and lessees' creditworthiness for grouping, and assesses credit losses based on internal credit rating and on a forward looking basis with the use of appropriate models and assumptions relate to the economic inputs and the future macroeconomic conditions.

During the year ended 31 December 2019, an additional impairment loss of approximately RMB2.9 million (2018: RMB2.8 million) was recognised primarily due to an increase in impairment allowance as a result of an increase in finance lease receivable and loan receivables due to the business growth.

### Listing expenses

Listing expenses comprised professional and other expenses in relation to the Listing. The Shares were successfully listed on the GEM of the Stock Exchange on 9 July 2018 (the “**Listing Date**”) and hence no listing expenses were incurred for the year ended 31 December 2019 (2018: approximately RMB4.9 million).

### 預期信用損失（「預期信用損失」）模式項下之減值虧損（扣除撥回）

本集團毋須如中國銀行業監督管理委員會所監管的商業銀行及其他金融機構般提供一般準備金。有關準備金政策乃根據適用會計標準。管理層評估有關融資租賃應收款項及應收貸款之預期信用損失之計量。於釐定融資租賃應收款項及應收貸款減值時，管理層就分組考慮共享信用風險特徵，包括行業類別、過往逾期資料及承租人信譽，並按內部信貸評級及前瞻性基礎並使用適當模型及有關經濟輸入數據及未來宏觀經濟環境之假設評估信貸虧損。

截至二零一九年十二月三十一日止年度，已確認額外減值虧損約人民幣2.9百萬元（二零一八年：人民幣2.8百萬元），主要由於業務增長令融資租賃應收款項及應收貸款增加導致減值撥備增加所致。

### 上市開支

上市開支包括與上市有關的專業及其他開支。股份於二零一八年七月九日在聯交所GEM成功上市，因此於截至二零一九年十二月三十一日止年度概無產生上市開支（二零一八年：人民幣4.9百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other operating expenses

Other operating expenses include primarily sales and marketing expenses, depreciation of right-of-use assets and other expenses. Other operating expenses increased from approximately RMB10.4 million for the year ended 31 December 2018 to approximately RMB13.3 million for the year ended 31 December 2019. The increase was mainly due to the increase in (i) depreciation of right-of-use assets; and (ii) staff costs recognised as research and development cost for developing the online platform for the finance leasing business for the year ended 31 December 2019.

### Finance costs

Finance costs consist of (i) interest incurred on financial liability arising from repurchase agreements; (ii) imputed interest expense on interest-free deposits from finance lease customers; (iii) interest on bank borrowing; and (iv) interests on lease liabilities. Finance costs increased from approximately RMB12.2 million for the year ended 31 December 2018 to approximately RMB13.0 million for the year ended 31 December 2019. The increase was mainly due to (i) the interest on bank borrowing increased from approximately RMB1.5 million for the year ended 31 December 2018 to approximately RMB4.4 million for the year ended 31 December 2019; and (ii) the interests on lease liabilities of approximately RMB0.5 million for the year ended 31 December 2019 as a result of adoption of Hong Kong Financial Reporting Standard 16, which offsetting imputed interest expense on interest-free deposits from finance lease customers decreased from approximately RMB10.3 million for the year ended 31 December 2018 to approximately RMB8.1 million for the year ended 31 December 2019 as a result in the reduction in the amount of deposits from finance lease customers.

### 其他經營開支

其他經營開支主要包括銷售及營銷開支、使用權資產折舊及其他開支。其他經營開支由截至二零一八年十二月三十一日止年度的約人民幣10.4百萬元增至截至二零一九年十二月三十一日止年度的約人民幣13.3百萬元。有關增加主要由於截至二零一九年十二月三十一日止年度(i)使用權資產折舊；及(ii)就開發融資租賃業務網上平台而確認為研發成本的員工成本增加所致。

### 融資成本

融資成本包括(i)購回協議產生的金融負債所產生利息；(ii)來自融資租賃客戶的免息按金的推算利息開支；(iii)銀行借款利息；及(iv)租賃負債利息。融資成本由截至二零一八年十二月三十一日止年度的約人民幣12.2百萬元增加至截至二零一九年十二月三十一日止年度的約人民幣13.0百萬元。增加的主要因為來自(i)銀行借款利息由截至二零一八年十二月三十一日止年度的約人民幣1.5百萬元增至截至二零一九年十二月三十一日止年度的約人民幣4.4百萬元；及(ii)採納香港財務報告準則第16號導致截至二零一九年十二月三十一日止年度的租賃負債利息約人民幣50萬元，其抵銷融資租賃客戶的免息按金的推算利息開支因來自融資租賃客戶的按金金額減少而由截至二零一八年十二月三十一日止年度的約人民幣10.3百萬元減至截至二零一九年十二月三十一日止年度的約人民幣8.1百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Taxation

The PRC enterprise income tax rate applicable to the Group's subsidiaries is 25%.

Taxation increased from approximately RMB6.0 million for the year ended 31 December 2018 to approximately RMB9.6 million for the year ended 31 December 2019. The increase was mainly due to (i) the operating profits from the PRC subsidiaries of the Group increased for the year ended 31 December 2019 as compared to the corresponding period in 2018 and the relevant PRC Enterprise Income Tax increased from approximately RMB6.2 million for the year ended 31 December 2018 to approximately RMB8.0 million for the year ended 31 December 2019; and (ii) the deferred tax expense of approximately RMB2.0 million withheld under the provisions of the PRC tax law with respect to the distribution of dividends to foreign investors by the PRC subsidiary of the Group for the year ended 31 December 2019 (2018: Nil).

### Profit for the year attributable to owners of the Company

For the years ended 31 December 2019 and 2018, the Group's profit and total comprehensive income attributable to owners of the Company was approximately RMB16.9 million and RMB16.9 million, respectively. The slight decrease of profit and total comprehensive income attributable to owners of the Company for the year ended 31 December 2019 was mainly attributable to an increase in staff costs, other operating expenses and withholding tax of 10% imposed on dividends declared in respect of profits earned by the subsidiaries in the PRC which offsetting an increase in revenue and a decrease in listing expenses as compared to the corresponding period in 2018.

## LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2019, the cash and cash equivalents were approximately RMB22.3 million (2018: approximately RMB25.0 million). The working capital (current assets less current liabilities) and total equity of the Group were approximately RMB172.6 million (2018: approximately RMB174.0 million) and approximately RMB300.3 million (2018: approximately RMB283.4 million), respectively.

### 稅項

適用於本集團附屬公司的中國企業所得稅稅率為25%。

稅項由截至二零一八年十二月三十一日止年度的人民幣6.0百萬元增至截至二零一九年十二月三十一日止年度的約人民幣9.6百萬元。增加的主要因為來自(i)本集團中國附屬公司年內的盈利截至二零一九年十二月三十一日止較二零一八年同期增加，相關之中國企業所得稅息由截至二零一八年十二月三十一日止年度的約人民幣6.2百萬元增至截至二零一九年十二月三十一日止年度的約人民幣8.0百萬元；及(ii)本集團中國附屬公司向外國投資者分派股息按中國稅法規定預提預扣稅之遞延稅項費用於截至二零一九年十二月三十一日約人民幣2.0百萬元（二零一八年：零）。

### 本公司擁有人應佔年內溢利

截至二零一九年及二零一八年十二月三十一日止年度，本集團的本公司擁有人應佔溢利及全面收入總額分別為約人民幣16.9百萬元及人民幣16.9百萬元。截至二零一九年十二月三十一日止年度，本公司擁有人應佔溢利及全面收入總額輕微減少，主要是由於較二零一八年同期員工成本、其他經營開支及中國附屬公司須就所賺取溢利宣派之股息繳付10%預扣稅增加，其抵銷收益增加，以及上市開支減少所致。

## 流動資金、財政資源及資金

於二零一九年十二月三十一日，現金及現金等價物為約人民幣22.3百萬元（二零一八年：約人民幣25.0百萬元）。本集團營運資金（流動資產減流動負債）及總權益分別為約人民幣172.6百萬元（二零一八年：約人民幣174.0百萬元）及約人民幣300.3百萬元（二零一八年：約人民幣283.4百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2019, the Group's bank borrowings with maturity within one year amounted to approximately RMB56.2 million (2018: RMB30.1 million).

As at 31 December 2019, the gearing ratio was approximately 15.8% (2018: 9.6%), which is calculated as bank borrowings divided by total equity plus bank borrowings. Such increase was mainly due to an increase in bank borrowings for business expansion.

### CAPITAL STRUCTURE

The Shares were successfully listed on the GEM of the Stock Exchange on 9 July 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary Shares.

As at 31 December 2019, the Company's issued share capital was HK\$40,000,000 and the number of its issued ordinary Shares was 400,000,000.

### FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the year ended 31 December 2019 were principally denominated in RMB, and most of the assets and liabilities as at 31 December 2019 were denominated in RMB. The Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the year ended 31 December 2019.

### CAPITAL COMMITMENTS

As at 31 December 2019, the Group had capital commitments of RMB4.0 million in respect of the acquisition of office equipment and leasehold improvement (2018: Nil).

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2019, no asset of the Group was pledged as a security for bank borrowing or any other financing facilities (2018: finance lease receivable with an aggregate carrying value of approximately RMB57.3 million were pledged to a bank in the PRC).

於二零一九年十二月三十一日，本集團於一年內到期的銀行借款為約人民幣56.2百萬元（二零一八年：人民幣30.1百萬元）。

於二零一九年十二月三十一日，資產負債比率為約15.8%（二零一八年：9.6%），資產負債比率乃按銀行借款除以總權益加銀行借款。有關增加主要由於為業務拓展而增加的銀行借款所致。

### 資本架構

股份於二零一八年七月九日在聯交所GEM成功上市。自此，本集團的資本架構並無變動。本集團的股本僅包括普通股股份。

於二零一九年十二月三十一日，本公司的已發行股本為40,000,000港元，而其已發行股份數目為400,000,000股普通股。

### 外匯風險

本集團截至二零一九年十二月三十一日止年度的收入及支出主要以人民幣計值，且於二零一九年十二月三十一日大部分資產及負債以人民幣計值。本集團並無因匯率波動而受到任何重大影響或於經營時遭受流動性困難，且本集團於截至二零一九年十二月三十一日止年度並無作出對沖交易或遠期合約安排。

### 資本承擔

於二零一九年十二月三十一日，本集團購置辦公設備和租賃物業裝修的資本承擔為人民幣4.0百萬元（二零一八年：無）。

### 本集團資產押記

於二零一九年十二月三十一日，本集團概無質押任何資產作為對銀行借款或任何其他融資授信的抵押（二零一八年：賬面值合共為約人民幣57.3百萬元融資租賃應收款項質押予一家中國境內銀行）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2019, the Group did not have any significant investment, material acquisition nor disposal of subsidiaries and affiliated companies.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Company's prospectus dated 25 June 2018 (the "Prospectus") and in this annual report, the Group did not have other future plans for material investments or capital assets.

### CONTINGENT LIABILITIES

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

### HUMAN RESOURCES

As at 31 December 2019, the Group had 56 employees (2018: 48 employees) with total staff cost of approximately RMB15.1 million incurred for the year ended 31 December 2019 (2018: RMB8.3 million). The employees retirement benefit expense incurred during the year ended 31 December 2019 was approximately RMB0.8 million (2018: RMB0.6 million). As required by the applicable laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local government. The Group's remuneration policy rewards employees and Directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance. The Group did not experience any material labour disputes during the year ended 31 December 2019.

### 重要投資、重大收購及出售附屬公司

於截至二零一九年十二月三十一日止年度內，本集團並無任何重要投資、重大收購或出售附屬公司及聯營公司。

### 有關重大投資或資本資產的未來計劃

除本公司日期為二零一八年六月二十五日之招股章程（「招股章程」）及本年報所披露者外，本集團並無其他有關重大投資或資本資產的未來計劃。

### 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年：無）。

### 人力資源

於二零一九年十二月三十一日，本集團有56名僱員（二零一八年：48名僱員），截至二零一九年十二月三十一日止年度所產生的總員工成本約為人民幣15.1百萬元（二零一八年：人民幣8.3百萬元）。截至二零一九年十二月三十一日止年度所產生的僱員退休福利開支約為人民幣0.8百萬元（二零一八年：人民幣0.6百萬元）。根據適用法律及法規之規定，本集團為其僱員參與由地方政府管理之多項僱員社會保障計劃。本集團之薪酬政策乃按個人表現、所展示之能力、參與程度、市場可資比較資料及本集團表現獎勵僱員及董事。本集團透過內部及外部培訓提升其僱員之專業技能及管理水平。為確保本集團可吸引及挽留具才能之員工，薪酬待遇會作定期檢討。表現花紅乃根據個人及本集團之表現向合資格僱員提供。截至二零一九年十二月三十一日止年度，本集團並無發生任何重大勞資糾紛。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date up to 31 December 2019:

### 業務目標與實際業務進展之比較

以下為招股章程所載本集團之業務目標與本集團自上市日期起直至二零一九年十二月三十一日期間之實際業務進展比較：

#### Business objectives as set out in the Prospectus

##### 招股章程所載之業務目標

Further strengthen our market position and expand our business in our target industries in the PRC

進一步加強我們的市場地位並擴充我們在中國目標行業中的業務

#### Actual business progress for the period from the Listing Date up to 31 December 2019

自上市日期起直至二零一九年十二月三十一日期間之實際業務進展

– The Group has injected capital of RMB40.4 million in aggregate from the proceeds of Share Offer (defined below) to the existing finance leasing business in the PRC printing and logistics industries

– 本集團已自股份發售（定義見下文）之所得款項向在中國印刷及物流行業的現有融資租賃業務注資合共人民幣40.4百萬元

– The Group had set up a northern PRC operation center in Beijing and an eastern PRC operation center in Hangzhou

– 本集團已在北京設立中國北部營運中心及於杭州設立中國東部營運中心

– The Group has recruited several talented and professional personnel to handle the expansion of business

– 本集團已招聘若干具才能之專業人員以應付業務擴展

Further strengthen our risk management capabilities and enhance our OA system

進一步加強我們的風險管理能力及提升我們的OA系統

– OA System was upgraded to closely monitor our customers' business operations and financial performance

– OA系統已提升以密切監察客戶之業務營運及財務表現

– The Group has provided training to the staff to enhance the knowledge in risk management

– 本集團已為員工提供培訓以增強風險管理知識

Explore our new target industries for strategic development in the PRC

在中國探索新目標行業進行策略發展

– The Group provided finance leasing services to over 400 customers in the new medical device industry

– 本集團已向超過400個新醫療器械行業客戶提供融資租賃業務

– The Group has provided training to employees in relation to the new medical device industry and the knowledge in risk management relevant to this industry

– 本集團已為員工提供有關新醫療器械行業的培訓以及與該行業相關的風險管理知識

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS FROM THE LISTING

The Shares were listed on GEM on 9 July 2018 (the “Share Offer”). The actual net proceeds from the Share Offer, after deducting commissions and expenses borne by the Company in connection with the Share Offer, were approximately HK\$45.6 million (the “Actual Net Proceeds”), which were lower than the estimated figure as stated in the Prospectus. Thus, the Company applied the Actual Net Proceeds on the same implementation plans as disclosed under the section read “Future Plans and Use of Proceeds” in the Prospectus but with monetary adjustments to each implementation plans on a pro-rata basis. The table below sets out the adjusted allocation and the actual usage of the Actual Net Proceeds up to 31 December 2019.

### 上市所得款項用途

股份於二零一八年七月九日在GEM上市（「股份發售」）。股份發售的實際所得款項淨額（經扣減本公司就股份發售承擔的佣金及開支）約為45.6百萬港元（「實際所得款項淨額」），少於招股章程所載估計數字。因此，本公司將實際所得款項淨額應用於招股章程「未來計劃及所得款項用途」一節所披露相同實施計劃，但按比例調整各實施計劃所佔金額。下表載列直至二零一九年十二月三十一日實際所得款項淨額的經調整分配方式及實際用途。

Use of proceed	所得款項用途	Adjusted allocation of the Actual Net Proceeds 實際所得款項淨額的經調整分配方式 HK\$'000 千港元	Actual usage of the Actual Net Proceeds 實際所得款項淨額的實際用途 HK\$'000 千港元	Unused balance of the Actual Net Proceeds 實際所得款項淨額之未動用結餘 HK\$'000 千港元
Developing the Group's existing finance lease business in the PRC printing and logistics industries	發展本集團在中國印刷及物流行業的現有融資租賃業務	40,402	40,402	–
Expanding the Group's business in these two industries in the northern and eastern parts of the PRC	在中國北部及東部擴充本集團在上述兩個行業的業務	3,146	2,087	1,059
Exploring the new target industries of the Group's finance lease business	為本集團融資租賃業務開拓新的目標行業	1,003	660	343
General working capital	一般營運資金	1,049	1,049	–
		<u>45,600</u>	<u>44,198</u>	<u>1,402</u>

# BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Zhang Junshen (“Mr. Zhang”)** aged 33, was appointed as a Director on 28 October 2016 and was redesignated as Executive Director on 13 January 2017. He is also the chairman of the Board, the chief executive officer, the chairman of the nomination committee, the compliance officer and the director of certain subsidiaries of the Company. He is responsible for strategic planning, operation planning and overall management of the Group. Mr. Zhang is vice president of Shenzhen Federation of Young Entrepreneurs\*, a committee member of the Eighth Committee of Shenzhen Federation of Youth\*, and was elected in 2015 as a deputy to the Sixth Municipal People’s Congress of Shenzhen\*. Mr. Zhang has approximately ten years of experience in general corporate management and approximately five years of experience in finance leasing industry.

Mr. Zhang graduated from the University of Texas at Arlington in the United States with an executive master of business administration degree in December 2014.

**Mr. Zhang Junwei**, aged 32, was appointed as a Non-executive Director on 13 January 2017 and was redesignated as our Executive Director on 9 November 2018. He is also a member of the remuneration committee and the director of certain subsidiaries of the Company. He is responsible for the overall business operation, business development and overall management of the Group. Mr. Zhang Junwei has approximately ten years of experience in general corporate management and investments. Mr. Zhang Junwei conducts review on the risk management policies and measures and oversees the relevant implementation conducted by different departments.

Mr. Zhang Junwei obtained a diploma in industrial and operations management from Republic Polytechnic in Singapore in May 2011.

### 執行董事

張俊深先生（「張先生」），33歲，於二零一六年十月二十八日獲委任為董事及於二零一七年一月十三日再次委派為執行董事。彼亦為董事會主席、行政總裁、提名委員會主席、合規主任及本公司若干附屬公司之董事。彼負責本集團戰略規劃、業務規劃及整體管理。張先生為深圳市青年企業家聯合會副會長、深圳市青年聯合會第八屆委員會委員，並於二零一五年當選深圳市第六屆人大代表。張先生於整體公司管理擁有約十年經驗及於融資租賃行業擁有約五年經驗。

張先生於二零一四年十二月畢業於美國德州大學阿靈頓分校，獲高級管理人員工商管理碩士學位。

張俊偉先生，32歲，於二零一七年一月十三日獲委任為非執行董事，並於二零一八年十一月九日調任為執行董事。彼亦為薪酬委員會成員及本公司若干附屬公司之董事。彼負責本集團的整體業務經營、業務發展及整體管理。張俊偉先生在整體公司管理及投資方面擁有約十年經驗。張俊偉先生會對風險管理政策及措施進行審查，並監督各部門執行相關政策的執行情況。

張俊偉先生於二零一一年五月取得新加坡共和理工學院工業運營管理文憑。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### NON-EXECUTIVE DIRECTOR

**Mr. Lyu Di (“Mr. Lyu”)**, aged 33, was appointed as our Non-executive Director on 15 August 2019. He is also a member of our audit committee. He is responsible for the project investments and capital market operations of our Group. Mr. Lyu has over seven years of experience in investments and capital market. From December 2014 to May 2019, Mr. Lyu worked at Shenzhen Qianhai Black Swan Asset Management Company Limited with his last position as fund manager. He worked at Huatai Jinkong Investment Consulting (Shenzhen) Co Ltd\* from October 2013 to November 2014 with his last position as an analyst and he was also a representative in Type 4 (advising on securities) regulated activity under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”) at Huatai Financial Holdings (Hong Kong) Limited from March 2014 to November 2014.

Mr. Lyu graduated from Deakin University with a Bachelor of Commerce degree, majoring in finance in October 2010. He further obtained a Master of Commerce degree majoring in finance and banking from the University of Sydney in October 2012.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Chi Fung Leo (“Mr. Chan”)**, aged 41, was appointed as an Independent Non-executive Director on 12 June 2018. He is also the chairman of the audit committee and a member of the nomination committee and remuneration committee. Mr. Chan is responsible for providing independent advice to our Board. Mr. Chan has over 15 years of experience in finance and accounting industry. He also has extensive knowledge and expertise on capital markets transactions (such as initial public offerings, and merger and acquisitions). Since October 2017, Mr. Chan has been the responsible officer and managing director of Red Solar Capital Limited, a company providing advisory services on corporate finance. From May 2016 to October 2017, Mr. Chan was the managing director of LY Capital Limited. Since August 2017, Mr. Chan has been an independent non-executive director of Sisram Medical Ltd, the shares of which is listed on the main board of the Stock Exchange (stock code: 1696).

### 非執行董事

呂迪先生(「呂先生」)，33歲，於二零一九年八月十五日獲委任為非執行董事。彼亦為審核委員會成員。彼主要負責本集團的項目投資以及資本市場運作。呂先生在投資及資本市場有逾7年經驗。於二零一四年十二月至二零一九年五月任職於深圳前海黑天鵝資產管理有限公司，最後職位為基金經理。呂先生於二零一三年十月至二零一四年十一月與華泰金控投資諮詢(深圳)有限公司任職及其最後職位為研究員，並於二零一四年三月至二零一四年十一月在華泰金融控股(香港)有限公司從事《證券及期貨條例》(香港法例第571章)(「證券及期貨條例」)項下第4類(就證券提供意見)受規管活動之代表。

呂先生於二零一零年十月畢業於澳州迪肯大學取得商學學士學位，主修金融。彼亦於二零一二年十月在澳州悉尼大學取得商學碩士學位，主修金融和銀行。

### 獨立非執行董事

陳志峰先生(「陳先生」)，41歲，於二零一八年六月十二日獲委任為獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會之成員。陳先生負責向董事會提供獨立意見。陳先生在財務及會計方面擁有逾15年經驗並具備資本市場交易的豐富知識及專業技術，如首次公開發售、併購。自二零一七年十月起，陳先生已擔任緯耀資本有限公司的負責人員及董事總經理，緯耀資本有限公司是一家提供企業融資諮詢服務的公司。陳先生由二零一六年五月至二零一七年十月擔任緯耀資本有限公司的董事總經理。自二零一七年八月起，陳先生一直擔任復銳醫療科技的獨立非執董事，該公司的股份於聯交所主板上市(股份代號：1696)。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

Mr. Chan obtained his bachelor's degree in business administration from the Hong Kong University of Science and Technology in Hong Kong in November 2001. Mr. Chan has been a member of HKICPA since October 2005.

**Mr. Li Zhensheng ("Mr. Li")**, aged 42, was appointed as an Independent Non-executive Director on 12 June 2018. He is also the chairman of our remuneration committee, and a member of the nomination committee and the audit committee. Mr. Li is responsible for providing independent advice to the Board. Mr. Li has more than 15 years of experience in finance, private equity investment and asset management industry. Since February 2015, Mr. Li has been the executive director of Shenzhen Haishi Group Co., Ltd.\* and the director and chief executive officer of Shenzhen Haishi Fund Management Co., Ltd.\*. Since June 2016, Mr. Li has been the chairman of Shenzhen Qianhai Mingsheng Information Consulting Co., Ltd.\* and the chairman of Shenzhen Qianhai Pengze Private Equity Fund Management Co. Ltd.\* since October 2014.

Mr. Li has been registered as Chinese Registered Career Manager with China Enterprise Evaluation Association since May 2006. Mr. Li obtained a bachelor's degree of international finance from the Guangdong University of Foreign Studies in the PRC in June 2000.

陳先生於二零零一年十一月在香港取得香港科技大學工商管理學士學位。陳先生自二零零五年十月起獲認可為香港會計師公會會員。

**李鎮生先生（「李先生」）**，42歲，於二零一八年六月十二日獲委任為獨立非執行董事。彼亦為薪酬委員會主席及為提名委員會和審核委員會成員。李先生負責向董事會提供獨立意見。李先生在財務、私募股權及資產管理方面擁有逾15年經驗。李先生自二零一五年二月起一直為深圳市海石集團有限公司的執行董事及深圳市海石基金管理有限公司的董事兼行政總裁。李先生自二零一六年六月起一直為深圳前海銘晟信息諮詢有限公司的主席及自二零一四年十月起一直為深圳市前海鵬澤股權投資基金管理有限公司的主席。

李先生自二零零六年五月起在中國企業評價協會註冊為中國註冊職業經理人。李先生於二零零零年六月在中國取得廣東外語外貿大學國際金融學士學位。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Chow Siu Hang (“Mr. Chow”)**, aged 43, was appointed as an Independent Non-executive Director on 12 June 2018. Mr. Chow is responsible for providing independent advice to our Board. Mr. Chow has approximately 20 years of experience in finance and accounting industry. He also has extensive knowledge and expertise on capital market transactions including initial public offerings, financial advisory, and merger and acquisitions. All his experience in the corporate finance market and investment banking enables him to support the Group’s operations through providing advice on funding solutions and their intended applications, and to assist the Group in formulating our overall business strategies and development plan. Since April 2018, Mr. Chow has been the managing director of Essence Corporate Finance (Hong Kong) Limited. Mr. Chow also worked at Celestial Capital Limited and his last position was managing director and head of investment banking group. Since October 2019, Mr. Chow has been an independent non-executive director of Yincheng Life Service CO., Ltd., the shares of which is listed on the main board of the Stock Exchange (stock code: 1922).

Mr. Chow has been a fellow member of HKICPA and the Association of Chartered Certified Accountants. Mr. Chow obtained his bachelor’s degree in accountancy from the City University of Hong Kong in November 1998.

### SENIOR MANAGEMENT

**Ms. Li Xiangying (“Ms. Li”)**, aged 43, is the joint chief financial officer of the Group. Ms. Li joined the Group in September 2014 and worked as the chief financial officer of Ziyuanyuan (Shenzhen) International Finance Leasing Company Limited (“**ZYY Finance Leasing**”). She is responsible for overseeing the financial management, internal audit, cost control, budgeting and other finance-related matters of the Group.

Ms. Li has over 20 years of experience in the finance and accounting industry. Prior to joining the Group, Ms. Li worked as the chief financial officer of Shenzhen Suhao from September 2013 to August 2014. From August 1994 to August 2013, Ms. Li worked at Shenzhen Pengcheng Accountant\* and her last position was a project manager.

Ms. Li obtained a diploma in electronic data processing accounting from Hengyang Finance and Industry Polytechnic Institute in the PRC in June 2011.

周兆恒先生(「周先生」)，43歲，於二零一八年六月十二日獲委任為獨立非執行董事。周先生負責向董事會提供獨立意見。周先生於財政及會計行業擁有約20年經驗。彼亦於資本市場交易(包括首次公開發售、財務意見、併購)方面擁有豐富知識及專業。其於企業融資市場及投資銀行的經驗讓其能夠為本集團透過提供有關融資解決方案及其擬作應用提供意見，並協助本集團制訂整體業務策略及發展計劃，從而為本集團的業務給予支持。自二零一八年四月起，周先生一直擔任安信融資(香港)有限公司的董事總經理。周先生亦曾任職於時富融資有限公司及其最後職務是投資銀行部董事總經理及主管。自二零一九年十月起，周先生一直擔任銀城生活服務有限公司的獨立非執行董事，該公司的股份於聯交所主板上市(股份代號：1922)。

周先生為香港會計師公會及英國特許會計師公會資深會員。周先生於一九九八年十一月取得香港城市大學會計學學士學位。

### 高級管理層

**李香英女士(「李女士」)**，43歲，為本集團的聯席財務總監。李女士於二零一四年九月加入本集團並擔任紫元元(深圳)國際融資租賃有限公司(「**紫元元融資租賃**」)的財務總監。彼負責監督本集團的財務管理、內部審核、成本控制、預算及其他財務相關事宜。

李女士在財務及會計領域擁有逾20年經驗。加入本集團前，於二零一三年九月至二零一四年八月，李女士擔任深圳蘇豪的財務總監。李女士於一九九四年八月至二零一三年八月於深圳鵬城會計師事務所有限公司任職及其最後職位為項目經理。

李女士於二零一一年六月在中國取得衡陽財經工業職業技術學院會計電算化文憑。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Wong Kwok San (“Mr. Wong”)**, aged 38, is the joint chief financial officer and joint company secretary of the Group. Mr. Wong joined the Group in September 2018 and is primarily responsible for overseeing financial reporting, investor relations, statutory compliance and corporate governance of the Group. Mr. Wong has over 15 years of experience in auditing and accounting fields. Prior to joining the Group, Mr. Wong served as the financial controller and company secretary of Rentian Technology Holdings Limited (stock code: 0885), a company listed on the Main Board of the Stock Exchange from October 2014 to July 2018. From October 2007 to April 2014, Mr. Wong worked for Grant Thornton (later known as JBPB & Company) and then transferred to BDO Limited with his last position as manager.

Mr. Wong is currently a Certified Public Accountant (Practising) of the HKICPA and obtained a bachelor of business administration degree in accounting from Lingnan University in November 2003.

**Mr. Mou Peng (“Mr. Mou”)**, aged 38, is the deputy general manager and risk director of the Group. He joined the Group in May 2014 as the deputy general manager and head of the risk management department of ZYY Finance Leasing. He is responsible for overseeing customer due diligence and credit assessment, supervising post-drawdown performance, and formulating risk management policies and rules of the Group.

Mr. Mou has over nine years of working experience in risk management. From April 2013 to January 2014, Mr. Mou was the project director at Shenzhen Zhongxing Supply Chain Management Limited\*. From March 2012 to January 2013, Mr. Mou served as manager of the integrated management department at Eternal Asia Supply Chain Management Ltd\*, a company listed on Shanghai Stock Exchange (stock code: 002183). In January 2008, Mr. Mou started to work at Shenzhen Branch of the Postal Savings Bank of China Co., Ltd., a company listed on the Stock Exchange (stock code: 1658) (the “PSBOC SZ Branch”). In November 2009, he was promoted to the deputy head of the credit and loan department of the Xinan Division of the PSBOC SZ Branch, and later left PSBOC SZ Branch in February 2012.

Mr. Mou obtained a bachelor of business administration degree from Wuhan University in the PRC in June 2004.

**黃國新先生（「黃先生」）**，38歲，為本集團的聯席財務總監及聯席公司秘書。黃先生於二零一八年九月加入本集團，主要負責監察本集團之財務申報、投資者關係、法定合規事宜及企業管治。黃先生於審核及會計領域擁有逾15年經驗。加入本集團前，黃先生於二零一四年十月至二零一八年七月擔任仁天科技控股有限公司（股份代號：0885，於聯交所主板上市之公司）之財務總監及公司秘書。自二零零七年十月至二零一四年四月，黃先生任職於致同會計師事務所（其後稱為莊栢會計師行），其後轉職至香港立信德豪會計師事務所有限公司，最後職位為經理。

黃先生目前為香港會計師公會之註冊會計師（執業），彼於二零零三年十一月自嶺南大學取得會計學工商管理學士學位。

**牟鵬先生（「牟先生」）**，38歲，為本集團副總經理及風險管理總監。彼於二零一四年五月加入本集團，擔任紫元元融資租賃的副總經理兼風險管理部門主管。彼負責監督本集團的客戶盡職審查及信用評估，監督提取後表現及制定風險管理政策及規則。

牟先生擁有逾九年風險管理經驗。於二零一三年四月至二零一四年一月，牟先生擔任深圳市中興供應鏈有限公司的項目主管。二零一二年三月至二零一三年一月，牟先生擔任上海證券交易所上市公司深圳市怡亞通供應鏈股份有限公司（股份代號：002183）綜合管理部門的經理。二零零八年一月，牟先生開始任職於聯交所上市公司中國郵政儲蓄銀行股份有限公司（股份代號：1658）深圳分行（「中國郵政儲蓄銀行深圳分行」）。於二零零九年十一月升任中國郵政儲蓄銀行深圳分行新安支部信貸及貸款部副主管，其後於二零一二年二月離開中國郵政儲蓄銀行深圳分行。

牟先生於二零零四年六月畢業於中國的武漢大學，取得工商管理學士學位。



## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Du Dejun (“Mr. Du”)**, aged 33, is the business development director of the Group. He joined the Group in 10 August 2014 as project assistant of ZYY Finance Leasing. He is responsible for assisting the Group’s business development manager in the supervision of our business development department.

Mr. Du has approximately eight years of experience in sales and marketing and business development. From December 2013 to June 2014, he worked as an assistant consultant at Qianhai Equity Exchange (Shenzhen) Company Limited, a regional equity market operator and an equity and debt financing platform for SMEs. From December 2012 to May 2013, he worked at Shenzhen Lingjin Culture Communication Co. Ltd.\* (“**Lingjin**”) as a business manager of its sales team. From April 2012 to November 2012, Mr. Du worked at Shenzhen Linghang Financial Management Consultancy Co. Ltd\*, an associated company of Lingjin. From January 2010 to March 2012, Mr. Du worked as a client manager at Shenzhen Yazhi Advertising Co. Ltd\*.

Mr. Du graduated from East China University of Technology, the PRC with a bachelor’s degree in software engineering in July 2009. He also completed the advanced training course for specialised talents\* in finance at the School of Economics, Peking University, the PRC in July 2017.

杜德君先生(「杜先生」)，33歲，為本集團業務發展總監。彼於二零一四年八月十日加入本集團，擔任紫元元融資租賃項目助理。彼目前負責協助本集團的業務發展經理監督業務發展部。

杜先生擁有近八年銷售、營銷及業務發展經驗。於二零一三年十二月至二零一四年六月，彼擔任前海股權交易中心(深圳)有限公司(該公司是地區股票市場營運商及為中小企業而設的股權及債務融資平台)助理顧問。於二零一二年十二月至二零一三年五月，彼擔任深圳市領金文化傳播有限公司(「領金」)銷售團隊的業務經理。於二零一二年四月至二零一二年十一月，杜先生任職於領金的聯營公司深圳市領航財務管理顧問有限公司。二零一零年一月至二零一二年三月，杜先生於深圳亞資廣告有限公司(一個企業對企業的國際貿易平台)擔任客戶經理。

杜先生於二零零九年七月畢業於中國東華理工大學，獲授軟件工程學學士學位。彼亦於二零一七年七月修畢中國北京大學經濟學院金融學專業高級專門人才研修班。

\* For identification purpose only

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board hereby presents this Corporate Governance Report in the Company's annual report for the year ended 31 December 2019.

### CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles and code provisions as set out in Corporate Governance Code and Corporate Governance Report (the "CG Code") as contained in Appendix 15 to the GEM Listing Rules. For the year ended 31 December 2019 (the "Reporting Period"), the Company adopted and complied with, where applicable, the CG Code to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner.

In the opinion of the Board, other than the deviation from code provision A.2.1, the Company complied with the provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules during the Reporting Period. Key corporate governance principles and practices of the Company are summarised below.

## A. THE BOARD

### A.1 Responsibilities and Delegation

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. The Board reserves its decisions for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the management to discharge its responsibilities.

董事會謹此於本公司截至二零一九年十二月三十一日止年度之年報內呈列本企業管治報告。

### 企業管治常規

本公司了解其董事會就向本集團業務提供有效領導及指示之重要作用，並確保本公司業務之透明度及問責制。董事會制訂適當政策及實施對進行本集團業務及其增長而言屬適當之企業管治常規。

本公司已應用GEM上市規則附錄十五載列之企業管治守則及企業管治報告（「企業管治守則」）所載之原則及守則條文。截至二零一九年十二月三十一日止年度（「報告期間」），本公司已採納及遵守（按適用者）企業管治守則，以確保本集團之業務活動及決策程序受適當及審慎監管。

董事會認為，除偏離守則條文第A.2.1條外，本公司已於報告期間遵守GEM上市規則附錄十五載列之企業管治守則之條文。本公司之主要企業管治原則及常規概述如下。

## A. 董事會

### A.1 職責及授權

董事會獲委託整體負責透過為本公司之業務提供有效領導及指導，推動本公司邁向成功，並確保其營運具透明度及問責性。董事會保留其對本公司所有重大事項之決定權，包括批准及監察所有政策事宜、整體政策及預算、內部監控系統、風險管理系統、重大交易（尤其是該等可能涉及利益衝突者）、財務資料、董事變動、特別項目以及其他重大財務及營運事宜。管理層全力支持董事會履行其職責。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The day to day management, administration and operation of the Company are delegated to executive Directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers. All Directors have full and timely access to all relevant information of the Company, with a view to ensure that Board procedures and all applicable rules and regulations in Cayman Islands and Hong Kong are followed. Each Director is normally able to seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out below in this report.

The Board is also responsible for, among others, performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code, which include:

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and

本公司的日常管理、行政及營運轉授予執行董事及高級管理層進行。所轉授之職能及工作均會定期檢討。上述高級職員於訂立任何重大交易前須取得董事會批准。全體董事已全面並及時獲得本公司的一切相關資料，旨在確保已遵守董事會程序以及開曼群島及香港的所有適用規則及法規。在適當情況下，各董事一般可在向董事會提出要求後尋求獨立意見，費用由本公司承擔。

此外，董事會亦已轉授多項責任予本公司董事委員會。有關本公司董事委員會的進一步詳情載於本報告下文。

董事會亦負責（其中包括）履行企業管治守則之守則條文第D.3.1條所載的企業管治職責，其包括：

- 制定及檢討本集團有關企業管治之政策及常規，並作出推薦建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- 制定、檢討及監察適用於董事及僱員之行為守則及合規手冊（如有）；及

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- to review the Group’s compliance with the CG Code and disclosure in the corporate governance report.

The Company has arranged appropriate liability insurance coverage for all the Directors, including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc., which is to be reviewed by the Board on a regular basis.

The Board has delegated day-to-day operation responsibility to the management of the Company under the supervision of the executive Directors and various Board committees. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entering into by the foregoing officers and senior management.

### A.2 Board Composition

The Board comprised the following Directors during the year ended 31 December 2019 and up to the date of this annual report:

#### Executive Directors

Mr. Zhang (Chairman and Chief Executive Officer)  
Mr. Zhang Junwei

#### Non-executive Director

Mr. Lyu (*appointed on 15 August 2019*)

Ms. Shen Qingli (“**Ms. Shen**”)  
(*resigned on 15 August 2019*)

#### Independent non-executive Directors

Mr. Chan  
Mr. Li  
Mr. Chow

- 檢討本集團遵守企業管治守則之情況及於企業管治報告內之披露事項。

本公司已為全體董事安排適當責任保險（包括公司證券、僱傭常規、監管危機事件、調查、訴訟、稅務負債及公共關係等），其將由董事會定期檢討。

董事會已於執行董事及各個董事委員會之監督下轉授日常營運責任予本公司管理層。所轉授職能及職責均由董事會定期檢討。上述高級職員及高級管理層於訂立任何重大交易前須取得董事會批准。

### A.2 董事會組成

於截至二零一九年十二月三十一日止年度及直至本年報日期，董事會由以下董事組成：

#### 執行董事

張先生（主席及行政總裁）  
張俊偉先生

#### 非執行董事

呂先生（於二零一九年八月十五日獲委任）  
沈清麗女士（「沈女士」）  
（於二零一九年八月十五日辭任）

#### 獨立非執行董事

陳先生  
李先生  
周先生

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The nomination committee of the Company (the “**Nomination Committee**” or “**NC**”) ensures the composition of the Board constitutes a balance of skills, experiences, qualifications and diversity of perspective appropriate to the requirements of the business and development of the Company. The current Board composition of two executive Directors, one non-executive Director and three independent non executive Directors (the “**INEDs**”) can effectively exercise independent judgment. The list of all Directors (by category) is set out under the section headed “Corporate Information” in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The INEDs are expressly identified in all corporate communications of the Company. Except Mr. Zhang Junwei is the brother of Mr. Zhang, there is no relationship (including financial, business, family or other material or relevant relationships) between the Board members, and in particular, between the Chairman and the Chief Executive.

During the year ended 31 December 2019, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise as required under the GEM Listing Rules.

本公司的提名委員會（「**提名委員會**」）確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡，切合本公司業務及發展所需。現有董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事（「**獨立非執行董事**」）構成，可有效作出獨立判斷。按類別劃分的全體董事名單載於本年報「公司資料」一節，並於本公司根據GEM上市規則不時刊發所有公司通訊中披露。獨立非執行董事已明確標註於本公司所有公司通訊。除張俊偉先生為張先生之胞弟外，董事會成員之間（尤其是主席與最高行政人員之間）概無關係（包括財務、業務、家庭或其他重大或相關關係）。

截至二零一九年十二月三十一日止年度，董事會於任何時間均符合GEM上市規則有關委任最少三名獨立非執行董事之規定，而其中最少一名須具備GEM上市規則所規定之適當專業資格以及會計及相關財務管理專業知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The participation of INEDs in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all Shareholders of the Company have been duly considered. Each of the INED has confirmed in writing his independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules and the Board considers that all the INEDs are independent.

There is a balance of skills and experience for the Board, which is appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Biographical Details of Directors" of this annual report.

Save as elsewhere disclosed in this annual report, the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of current Directors (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The Company also maintains on its website ([www.ziyygroup.com](http://www.ziyygroup.com)) and on the GEM's website ([www.hkgem.com](http://www.hkgem.com)) an updated list of current Directors (by category) identifying their roles and functions.

獨立非執行董事參與董事會可就有關本集團策略、表現、利益衝突及管理程序的事宜提供多現化專業知識、技能及獨立判斷，以確保本公司全體股東的利益獲充分考慮。各獨立非執行董事已根據GEM上市規則第5.09條以書面方式向本公司確認其獨立性，且董事會認為全體獨立非執行董事均屬獨立。

董事會在技能及經驗方面維持平衡，切合本公司業務所需。董事的履歷資料載於本年報「董事履歷詳情」一節。

除本年報其他部分所披露者外，董事會成員彼此之間並無財務、業務、家庭或其他重大／相關關係。

按類別劃分之現任董事名單亦於本年報及本公司根據GEM上市規則不時刊發的所有公司通訊中披露。本公司亦於其網站([www.ziyygroup.com](http://www.ziyygroup.com))及GEM網站([www.hkgem.com](http://www.hkgem.com))提供列明其角色及職能的現任董事最新名單。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### A.3 Chairman and Chief Executive

The Company had complied with the code provisions in the CG Code.

Mr. Zhang is the Chairman and Chief Executive Officer and is responsible for major decision-making and implementation of business strategies of the Group. The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the Directors to make active contributions to Board's affairs and promoting a culture of openness and debate.

#### **Code Deviation**

In accordance with the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board is of the view that although Mr. Zhang is the Chairman and Chief Executive Officer of the Company, this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues affecting operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Zhang and believes that his appointment to the posts of Chairman and Chief Executive Officer is beneficial to the business prospects of the Company.

### A.3 主席及行政總裁

本公司已遵守企業管治守則內之守則條文。

張先生為主席兼行政總裁，負責作出本集團之主要決策及實施本集團之業務策略。主席亦帶頭透過鼓勵所有董事積極參與董事會事務及推廣開放及辯論文化，確保其有效運作及按本公司最佳利益行事。

#### **守則偏離**

按照企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。董事會認為，儘管張先生為本公司主席及行政總裁，該架構並不會損害董事會與本公司管理層之間的權力及權限平衡。由於董事會由經驗豐富的高素質人士組成，且定期開會討論影響本公司經營的問題，這種運作確保了權力及權限平衡。董事會相信，該架構有助於樹立強勢及一致的領導作風，令本集團能夠迅速高效地作出並執行決策。董事會充分信任張先生，認為委任其為主席及行政總裁有利於本公司的業務前景。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### A.4 Appointment and Re-election of Directors

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three (3) years unless terminated by either party by giving at least three (3) month's written notice to the other. The non-executive Director and each of the INEDs has respectively entered into a letter of appointment with the Company for an initial term of three (3) years unless terminated by either party by giving at least three (3) month's written notice to the other.

Pursuant to the Article 112 of the Articles of Association, all the Directors appointed by the Board to fill casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at such meeting, therefore, all current Directors will retire at the conclusion of 2020 AGM and be eligible to offer themselves for re-election at the 2020 AGM. The Board and the Nomination Committee of the Company has recommended the re-election of all the retiring Directors standing for re-election at the 2020 AGM.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Company has established a Nomination and Corporate Governance Committee and its primary functions are to make recommendations to the Board regarding candidates to fill vacancies on the Board and policies/practices on corporate governance of the Group. Details of the Nomination and Corporate Governance Committee and its work performed are set out in the "Board Committees" section below.

### A.4 委任及重選董事

各執行董事已與本公司訂立服務協議，初步任期為三(3)年，除非任何一方向另一方發出至少三(3)個月書面通知終止則除外。非執行董事及各獨立非執行董事已分別與本公司訂立委任函，初步任期為三(3)年，除非任何一方向另一方發出少三(3)個月書面通知終止則除外。

根據組織章程細則第112條，獲董事會委任以填補臨時空缺的所有董事任期僅至本公司下屆股東大會為止，屆時將符合資格於有關大會上重選連任，因此，全體現任董事將於二零二零年股東週年大會結束時退任，並符合資格於二零二零年股東週年大會上重選連任。董事會及本公司提名委員會已建議於二零二零年股東週年大會上重選全體候任重選的退任董事。

委任、重選及罷免董事之程序及過程載於組織章程細則。本公司已成立提名及企業管治委員會，其主要職能為就填補董事會空缺之人選及本集團之企業管治政策／常規向董事會提出建議。有關提名及企業管治委員會之詳情及其履行之工作載於下文「董事委員會」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### A.5 Induction and Continuous Professional Development for Directors

Pursuant to Code Provision A.6.5 of CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills as to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the Group structure, Board and Board Committees meetings procedures, business, management and operations of the Company, etc. and that he is fully aware of his responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements in the Cayman Islands and Hong Kong. During the year, all the Directors participated in the induction program regarding directors' responsibilities and obligations under the GEM Listing Rules conducted by the Company's legal adviser, which covered, among other topics, the CG Code, GEM Listing Rules and directors' continuing obligations.

All Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

### A.5 董事的入職簡報及持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，以確保彼等在知情情況下對董事會作出相應貢獻。

每名新委任的董事均在其首次接受委任時接受全面、正式及為其而設的入職簡報，以確保彼對本集團的架構、董事會及董事委員會會議程序、本公司的業務、管理及營運等有適當理解，並確保彼完全知悉其於GEM上市規則以及開曼群島及香港相關監管規定下的責任及義務。年內，全體董事參與由本公司法律顧問舉辦的有關董事於GEM上市規則項下的責任及義務的入職簡報計劃，內容涵蓋（其中包括）企業管治守則、GEM上市規則及董事的持續責任。

全體董事持續掌握最新的法律及監管規定發展，並了解最新業務及市場變化，以便履行彼等的職責。

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## 企業管治報告

According to the records maintained by the Company, the Directors received the following training regarding roles, function and duties of a director of a listed company or professional skills in compliance with the new requirement of the CG Code on continuous professional development during the year and up to the date of this annual report:

根據本公司存置之記錄，於上市日期至本年報日期期間，董事遵照企業管治守則有關持續專業發展之新規定，接受以下有關上市公司董事之角色、職能及職責或專業技能之培訓：

		<b>Attending seminars/ induction training/ reading materials</b>
		出席研討會／ 入職培訓／ 閱讀材料
<b>Executive Directors</b>		
Mr. Zhang (Chairman and Chief Executive Officer)	執行董事 張先生(主席及行政總裁)	✓
Mr. Zhang Junwei	張俊偉先生	✓
<b>Non-executive Director</b>		
Mr. Lyu (appointed on 15 August 2019)	非執行董事 呂先生(於二零一九年八月十五日獲委任)	✓
Ms. Shen (resigned on 15 August 2019)	沈女士(於二零一九年八月十五日辭任)	✓
<b>Independent Non-executive Directors</b>		
Mr. Chan	獨立非執行董事 陳先生	✓
Mr. Li	李先生	✓
Mr. Chow	周先生	✓

Besides, the Company keeps circulating information and materials to develop and refresh Directors' knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary is responsible to keep records of training taken by each Director.

此外，本公司一直不時傳閱資訊及材料以增進及更新董事之知識及技能。所有資訊及材料均與本集團之業務、經濟、企業管治、規則及法規、會計、財務或專業技能及／或董事之職責及責任有關。本公司亦訂有安排向各董事提供持續簡報及專業發展。本公司鼓勵所有董事出席相關培訓課程，開支由本公司承擔。公司秘書負責保管各董事接受培訓之記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### A.6 Board Meetings

#### A.6.1 Board Practices and Conduct of Meetings

Pursuant to Code Provision A.1.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the various on going projects, the overall strategies and policies of the Company. Additional meetings would be arranged if and when required. Annual meeting schedules of each meeting of the Board and for the audit committee, nomination committee and remuneration committee of the Company (the “Committees”) are normally made available to Directors and members in advance. Board members are provided with all agenda and adequate information for their review at least 14 days before the meetings. The Board and Board Committees members are supplied with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than 3 days before the date of the meeting). All Directors and the Board Committees members are given opportunities to include matters in the agenda for regular Board and Board Committees meetings and/or their meetings, if required. To facilitate the decision making process, the Directors and the Board Committees members are free to have access to the management for enquiries and to obtain further information, when required.

### A.6 董事會會議

#### A.6.1 董事會常規及會議舉行方式

根據企業管治守則的守則條文第A.1.1條，董事會應定期舉行會議，董事會會議應至少每年舉行四次，以審閱及批准財務報表、經營表現、預算、規則及規例、本公司刊發的公告及通函，以及考慮及批准本公司各個進行中項目之進展、整體策略及政策。本公司亦將於有需要時安排額外會議。各董事會以及本公司審核委員會、提名委員會及薪酬委員會（「委員會」）會議之全年會議時間表一般會提前供董事及各成員閱覽。董事會成員於會議舉行前至少14日獲提供所有議程及充足資料以供彼等審閱。董事會及董事委員會成員於擬定會議日期前之合理期間內（無論如何不少於會議日期前3日），獲提供詳盡的會議文件及相關材料。所有董事及董事委員會成員皆有機會提出事項列入董事會及董事委員會定期會議及／或其會議（如需要）之議程。為方便作出決策過程，董事及董事委員會成員可自由聯絡管理層以查詢及取得進一步資料（如需要）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

After the meeting, draft minutes are circulated to all Directors and Committees' members for comments. Minutes of Board meetings and meetings of Board Committees are kept by the company secretary and are available for inspection by the Directors at all times.

Directors may participate in meetings either in person or through electronic means of communications. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions.

### **A.6.2 Directors' Attendance Records**

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

於會議後，全體董事及委員會成員均獲傳閱會議記錄草稿以表達意見。董事會會議及董事委員會會議之會議記錄由公司秘書保存，以供董事隨時查閱。

董事可親身或透過電子通訊途徑參與會議。董事可於會議上自由發表及分享意見，而重大決定將僅於董事會會議上審議後方可作出。被視為於建議交易或將予討論之事宜中存在利益衝突或擁有重大權益之董事將不得計入會議法定人數內，並須就有關決議案放棄投票。

### **A.6.2 董事出席記錄**

董事會定期舉行會議，以審閱及批准財務及營運表現，以及審議及批准本公司之整體策略及政策。當有重大事件或重要事項需要討論及議決時，董事會會舉行額外會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year and up to the date of this annual report, the Board convened seven (7) full Board meetings. The attendance of each Director is as follows:

於年內及直至本年報日期，董事會召開七(7)次全體董事會會議。各董事之出席情況如下：

		Number of meetings attended/eligible to attend 出席／合資格出席會議次數			
		Board 董事會	RC 薪酬委員會	AC 審核委員會	NC 提名委員會
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Zhang (Chairman and Chief Executive Officer)	張先生 (主席及行政總裁)	7/7	N/A 不適用	N/A 不適用	2/2
Mr. Zhang Junwei	張俊偉先生	7/7	2/2	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>		<b>非執行董事</b>			
Mr. Lyu (appointed on 15 August 2019)	呂先生 (於二零一九年八月十五日獲委任)	3/3	N/A 不適用	2/2	N/A 不適用
Ms. Shen (resigned on 15 August 2019)	沈女士 (於二零一九年八月十五日辭任)	4/4	N/A 不適用	3/3	N/A 不適用
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Chan	陳先生	7/7	2/2	5/5	2/2
Mr. Li	李先生	7/7	2/2	5/5	2/2
Mr. Chow	周先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

除上述會議外，需要董事會批准之事宜均透過全體董事會成員傳閱書面決議案之方式安排。

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings and written resolutions are kept by the Company and are available to all Directors.

於董事會會議及透過書面決議案處理之所有事務均妥為記錄。董事會會議之會議記錄及書面決議案均由本公司保存，並可供全體董事查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### B. BOARD COMMITTEES

The Board has established three Board Committees, namely, the audit committee (“**Audit Committee**” or “**AC**”), the remuneration committee (“**Remuneration Committee**” or “**RC**”) and the Nomination Committee, for overseeing particular aspects of the Company’s affairs. All Board Committees have been established with defined written terms of reference, which are posted on the GEM’s website at [www.hkgem.com](http://www.hkgem.com) and the Company’s website at [www.ziyygroup.com](http://www.ziyygroup.com). All the Board Committees should report to the Board on their decisions or recommendations made. The practices, procedures and arrangements in conducting meetings of Board Committees follow in line with, so far as practicable, those of the Board meetings set out above.

All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company’s expense.

#### B.1 Remuneration Committee

The Company established the RC pursuant to a resolution of passed on 12 June 2018 in compliance with Rule 5.34 of the GEM Listing Rules with written terms of reference in compliance with the CG Code. The primary functions of the RC are to (i) make recommendation to the Board on the remuneration packages of the Directors and senior management of the Group, (ii) review performance based remuneration and (iii) ensure none of the Directors determine their own remuneration.

The RC comprises a total of three members, namely, Mr. Li, Mr. Zhang Junwei and Mr. Chan.

### B. 董事委員會

董事會已成立三個董事委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會，以監督本公司事務之特定範疇。所有董事委員會均已制訂明確之書面職權範圍，該等範圍刊載於GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.ziyygroup.com](http://www.ziyygroup.com)。所有董事委員會應向董事會匯報其所作出之決定或推薦建議。董事委員會舉行會議之常規、程序及安排在實際可行情況下均符合上文所載董事會會議的常規、程序及安排。

所有董事委員會均獲提供充足資源以履行其職責，並可在合理要求下於適當情況尋求獨立專業意見，開支由本公司承擔。

#### B.1 薪酬委員會

本公司遵照GEM上市規則第5.34條根據於二零一八年六月十二日通過之決議案成立之薪酬委員會，其書面職權範圍符合企業管治守則。薪酬委員會之主要職能為(i)就董事及本集團高級管理層之薪酬待遇向董事會提出推薦建議；(ii)審閱以表現為基準之薪酬；及(iii)確保概無董事釐定其自身之薪酬。

薪酬委員會合共包括三名成員，即李先生、張俊偉先生及陳先生。

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## 企業管治報告

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the Board and the senior management by band for the year ended 31 December 2019 is set out in note 12(b) to the consolidated financial statements.

Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2019 are set out in note notes 12 and 27(a) to the consolidated financial statements, respectively.

The members of the RC should meet at least once a year. During the year and up to the date of this annual report, the individual attendance records of the each Director at the meeting of the RC is set out on page 36 of this annual report.

Set out below is a summary of the work and related tasks performed by the RC during the year:

- reviewed the summary of remuneration package paid to each Directors and senior management of the Company;
- studied the current remuneration package, policy and structure of all Directors (including appointment(s), resignation(s) and retirement(s) during the year);

根據企業管治守則之守則條文第B.1.5條，截至二零一九年十二月三十一日止年度按薪酬範圍劃分之董事會成員及高級管理層薪酬載於綜合財務報表附註12(b)。

有關截至二零一九年十二月三十一日止年度各董事及本集團五位最高薪人士之薪酬詳情分別載於本年報所載之綜合財務報表附註12及27(a)。

薪酬委員會成員應至少每年舉行一次會議。於年內及直至本年報日期，各董事出席薪酬委員會會議之個人出席記錄載於本年報第36頁。

以下載列薪酬委員會於年內進行之工作及相關任務概要：

- 檢討已向各董事及本公司高級管理層支付之薪酬待遇概要；
- 研究全體董事之當前薪酬待遇、政策及架構（包括年內之委任、辭任及退任）；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- proposed remuneration packages with reference to the duties and responsibilities of Directors, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board and a report of salaries paid by the comparable companies to directors and senior management; and
- reviewed the procedures of remuneration policy, procedures and structure for fixing the remuneration packages.

### B.2 Audit Committee

The AC currently consists of three independent non-executive Directors, namely Mr. Chan, Mr. Li and Mr. Lyu. Mr. Chan currently serves as the chairman of the AC, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The primary duties of the AC are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The members of the AC should meet not less than twice a year to consider interim report and annual report prepared by the Board and meet the external auditors at least twice a year. During the year and up to the date of this annual report, the individual attendance records of each Director at the meeting of the AC is set out on page 36 of this annual report.

- 參考董事之職責及責任、本集團之業務表現及盈利能力以及市況、董事會制定之企業目標及目的以及可資比較公司向董事及高級管理層支付之薪資報告而建議薪酬待遇；及
- 檢討薪酬政策程序以釐定薪酬待遇之程序及架構。

### B.2 審核委員會

審核委員會現時由三名獨立非執行董事組成，即陳先生、李先生及呂先生。陳先生目前擔任審核委員會主席，彼持有GEM上市規則第5.05(2)及5.28條規定之適當專業資格。

審核委員會之主要職責主要為審閱財務資料及申報過程、內部監控程序及風險管理系統、審核計劃及與外聘核數師之關係，以及令本公司僱員能夠在保密情況下就財務申報、內部監控或本公司其他事宜提出可能不當行為之憂慮之安排。

審核委員會成員應每年舉行不少於兩次會議，以考慮董事會編製之中期報告及年報，並至少每年與外聘核數師會面兩次。於年內及直至本年報日期，各董事出席審核委員會會議之個人出席記錄載於本年報第36頁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year and up to the date of this annual report, the AC met 5 times and performed the following major tasks:

- Review and discussion of the quarterly, interim and annual financial statements, results announcements and reports, the related accounting principles and practices adopted by the Group and the relevant audit findings;
- Review and discussion of the effectiveness of the risk management and internal control system of the Group;
- Review the internal control reports submitted by the internal audit department of the Group; and
- Discussion and recommendation of the re-appointment of external auditor.

During the year ended 31 December 2019, the fee paid/payable to auditor in respect of audit service and/or non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2019	2018
		二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元
Audit services	審核服務	1,100	1,100
Initial public offering	首次公開發售	-	282
Interim review	中期審閱	250	250

### B.3 Nomination Committee

The principal duties of the Nomination and Corporate Governance Committee are to (i) review the Board composition; (ii) develop and formulate relevant procedures for the nomination and appointment of directors; (iii) identify qualified individuals to become members of the Board; (iv) monitor the appointment and succession planning of directors; and (v) assess the independence of INEDs.

直至本年報日期，審核委員會舉行5次會議，並進行以下主要工作：

- 審閱及討論季度、中期及年度財務報表、業績公告及報告、本集團採納之相關會計原則及慣例以及相關審核發現；
- 檢討及討論本集團之風險管理及內部監控制度之成效；
- 審閱本集團內部審計部提交的內部控制報告；及
- 討論及建議續聘外聘核數師。

截至二零一九年十二月三十一日止年度，就核數師向本集團提供之核數服務及／或非核數服務而已付／應付核數師之費用如下：

### B.3 提名委員會

提名及企業管治委員會之主要職責為(i)檢討董事會之組成；(ii)設立及制訂提名及委任董事之相關程序；(iii)物色可成為董事會成員之合資格人士；(iv)監督董事之委任及繼任計劃；及(v)評估獨立非執行董事之獨立性。

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The NC consists of one executive Director, and two independent non-executive Directors, namely Mr. Zhang, Mr. Chan and Mr. Li. Mr. Zhang currently serves as the chairman of the NC.

The Company adopted a board diversity policy which sets out the approach to achieve diversity on the Board, the summary of which are set out below:

- With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development;
- In designing the Board's composition, 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
- All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The members of the NC should meet at least once a year where appointment of the Directors will be considered. During the year and up to the date of this annual report, the individual attendance records of the each Nomination Committees at the meeting of the NC is set out on page 36 of this annual report.

The principal duties of the NC are to (i) review the Board composition; (ii) develop and formulate relevant procedures for the nomination and appointment of directors; (iii) identify qualified individuals to become members of the Board; (iv) monitor the appointment and succession planning of directors; and (v) assess the independence of INEDs.

提名委員會由一名執行董事及兩名獨立非執行董事組成，即張先生、陳先生及李先生。張先生目前擔任提名委員會主任。

本公司採納董事會成員多元化政策，當中載列達致董事會成員多元化之方法，其概要載列如下：

- 為達致可持續及平衡發展，本公司視董事會層面之日益多元化為支持其實現策略目標及可持續發展之關鍵元素；
- 於設計董事會之組成時，已從多方面考慮到董事會成員之多元化，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、知識及服務年限；及
- 董事會之所有委任將以用人唯才為基礎，且將以客觀標準考慮人選，並充分考慮董事會成員多元化之裨益。

提名委員會成員應至少每年舉行一次會議，於會上審議董事之委任。於年內及直至本年報日期，各提名委員會成員出席提名委員會會議之個人出席記錄載於本年報第36頁。

提名委員會之主要職責為(i)檢討董事會之組成；(ii)設立及制訂提名及委任董事之相關程序；(iii)物色可成為董事會成員之合資格人士；(iv)監督董事委任及繼任計劃；及(v)評估獨立非執行董事之獨立性。

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Up to the date of this annual report, the NC met once and performed the following major tasks:

- Review and discussion of the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Assessment of the independence of the existing INEDs;
- Recommendation on the re-appointment of retiring Directors at the AGM pursuant to the Articles of Association;
- Review and development of the Company's policies and practices on corporate governance and make recommendations to the board;
- Review and monitoring of the training and continuous professional development of directors and senior management;
- Review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements;
- Review and monitoring of the code of conduct applicable to employees and directors; and
- Review of the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

直至本年報日期，提名委員會舉行一次會議，並進行以下主要工作：

- 檢討及討論董事會現時之架構、人數及組成，確保其於符合本集團業務需求之專業知識、技能及經驗間取得平衡；
- 評估現任獨立非執行董事之獨立性；
- 根據組織章程細則於股東週年大會上就重新委任退任董事提出推薦建議；
- 檢討及制定本公司之企業管治政策及常規，並向董事會作出推薦建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司有遵守法律及監管規定之政策及常規；
- 檢討及監察適用於僱員及董事之行為守則；及
- 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露事項。

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### C. COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Guoyuan Capital (Hong Kong) Limited as its compliance adviser. Pursuant to Rule 6A.23 of the GEM Listing Rules, the Company will consult with and, if necessary, seek advice from its compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where the Company proposes to use the proceeds of the initial public offering in a manner different from that detailed in the prospectus or where the business activities, developments or results of the Company deviate from any forecast, estimate or other information in the Prospectus; and
- where the Stock Exchange makes an inquiry of the Company under Rule 17.11 of the GEM Listing Rules.

The term of appointment of the compliance adviser of the Company shall commence on the Listing Date and end on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of the financial results for the second full financial year commencing after the Listing Date or until the agreement is terminated, whichever is earlier.

### C. 合規顧問

根據GEM上市規則第6A.19條，本公司已委任國元融資（香港）有限公司為其合規顧問。根據GEM上市規則第6A.23條，本公司將於以下情況及時諮詢其合規顧問及（如必要）向合規顧問尋求意見：

- 刊發任何監管公告、通函或財務報告前；
- 擬進行可能為須予公告交易或關連交易之交易，包括股份發行及股份購回；
- 本公司擬使用首次公開發售所得款項之方式與招股章程所詳述者不同，或倘本公司之業務活動、發展或業績偏離招股章程之任何預測、估計或其他資料；及
- 聯交所根據GEM上市規則第17.11條向本公司作出查詢。

本公司合規顧問之委任年期將由上市日期起至本公司就上市日期起計第二個完整財政年度之財務業績遵守GEM上市規則第18.03條當日或直至協議終止（以較早者為準）為止。

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### D. COMPANY SECRETARY

Company Secretary supports the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. The Company Secretary is responsible for advising the Board on the corporate governance matters and facilitating induction and professional development of the Directors. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws, rules and regulations, are followed.

Mr. Wong Kwok San and Ms. Li Xinpei were appointed as the Joint Company Secretaries of the Group on 28 August 2018 and 13 January 2017 respectively. Both Mr. Wong Kwok San and Ms. Li Xinpei have complied with all the required qualifications, experiences and training requirements under the GEM Listing Rules. For the year ended 31 December 2019, both of Mr. Wong Kwok San and Ms. Li Xinpei complied with the GEM Listing Rules by taking not less than 15 hours of relevant professional training.

### E. DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 December 2019, which give a true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the GEM Listing Rules.

As at 31 December 2019, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. Therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

The responsibilities of the Group's external auditors, Deloitte Touche Tohmatsu, on the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 94 to 100 of this Annual Report.

### D. 公司秘書

公司秘書為董事會提供支持，確保董事會成員之間有良好之資訊交流，以及遵從董事會政策及程序。公司秘書負責就企業管治事宜向董事會提供意見，並促成董事之入職簡報及專業發展。全體董事均可獲得公司秘書之意見及服務，以確保遵從董事會程序及所有適用法律、規則及法規。

黃國新先生及李新培女士分別於二零一九年八月二十八日及二零一七年一月十三日獲委任為本集團之聯席公司秘書。黃國新先生及李新培女士均已遵守GEM上市規則項下之全部資格、經驗及培訓要求。截至二零一九年十二月三十一日止年度，黃國新先生及李新培女士均遵守GEM上市規則接受不少於15小時之相關專業培訓。

### E. 董事及核數師對綜合財務報表的責任

董事確認其編製本集團截至二零一九年十二月三十一日止年度的綜合財務報表的責任，有關財務報表真實及公平地反映本集團事務狀況、業績及現金流量，並符合GEM上市規則所規定的有關會計準則及原則、適用法律及披露條文。

於二零一九年十二月三十一日，董事會並不知悉與可能對本集團持續經營能力構成重大質疑的事件或情況有關的任何重大不明朗因素。因此，董事於編製綜合財務報表時繼續採納持續經營法。

本集團外聘核數師德勤•關黃陳方會計師行對本公司綜合財務報表須承擔之責任載於本年報第94至100頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### F. CORPORATE GOVERNANCE FUNCTIONS

A nomination and corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Directors will review the Group's corporate governance policies and compliance with CG Code each financial year and comply with the "comply or explain" principle in the corporate governance report which will be included in the annual reports after the Listing.

### G. DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors (the "**Required Standard**"). Having made specific enquiry, all the Directors have confirmed that they have complied with the Required Standard during the Reporting Period.

In addition, the Company has also adopted provisions of the Required Standard as written guidelines for relevant employees in respect of their dealings in the securities of the Company. Such relevant employees did and would abide by the provisions of the Required Standard. Besides, the Company has adopted internal control policy in relation to the disclosure of inside information of the Company (the "**Inside Information Policy**").

No incident of non compliance of the Required Standard and/or the Inside Information Policy by such relevant employees was noted by the Company from the Listing Date up to the date of this annual report.

### F. 企業管治職能

提名及企業管治委員會經已成立，且董事會負責履行企業管治職能，如制定及檢討本公司政策、企業管治常規、董事及高級管理層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等。

董事將於每個財政年度檢討本集團的企業管治政策及遵守企業管治守則情況並遵守將載入上市後年報的企業管治報告的「不遵守就解釋」原則。

### G. 董事的證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載的規則，作為董事買賣本公司證券的守則（「**必守標準**」）。經作出具體查詢後，全體董事已確認，彼等於報告期間一直遵守必守標準。

此外，本公司亦已採納必守標準條文作為有關僱員買賣本公司證券的書面指引。該等有關僱員已經及將會遵守必守標準條文。此外，本公司已就披露本公司的內幕消息採納內部監控政策（「**內幕消息政策**」）。

於上市日期至本年報日期期間，本公司並不知悉有任何相關僱員違反必守標準及／或內幕消息政策的事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### H. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the establishment, maintenance and review of the Group's internal control system to safeguard the assets of the Group and shareholder investments. The internal control system of the Group aims to facilitate effective and efficient operation which in turn minimises the risks to which the Group is exposed. The system can only provide reasonable but not absolute assurance against misstatement or losses.

The Board has conducted a review of the implemented system and procedures, covering financial, operational and legal compliance controls and risk management functions. The Directors consider that the Group has implemented appropriate procedures for safeguarding the Group's assets against unauthorised use or misappropriation, maintaining proper accounting records, segregation of duties and putting plans and routines into execution with appropriate authority and in compliance with the relevant laws and regulations.

The Company has an internal audit function. The Company's internal audit department identifies the risks of the Group, and independently reviewed the effectiveness of the internal control and risk management systems, including financial, operational and compliance, in the key activities of the Company's business. The internal audit department reports to the Audit Committee, and submits regular reports for its review in accordance with the approved review and audit mechanisms. The department submits a detailed report at least once a year to the Board for its review and monitors the risks identified and the effectiveness of the systems of internal control and risk management of the Group.

The Audit Committee reviewed the internal control review report submitted by internal audit department and the Company's risk management and internal control systems in respect of the year ended 31 December 2019 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same.

### H. 風險管理及內部監控

董事會對建立、維護及檢討本集團之內部監控系統負有全面責任，以保障本集團資產及股東投資。本集團之內部監控系統旨在促進有效及高效營運，從而盡量減低本集團面臨之風險。該系統僅可就錯誤陳述或虧損提供合理而非絕對保證。

董事會已檢討所實行之系統及程序，有關系統及程序涵蓋財務、經營及法律合規監控以及風險管理職能。董事認為，本集團已實施適當程序以保障本集團之資產不會於未經授權之情況下被使用或不當挪用、存置適當之會計記錄、職責分離、在適當之授權下實施計劃及日常經營以及遵守相關法律及法規。

本公司設有內部審計職能。本公司的內部審計部識別本集團之風險及獨立審閱本公司業務主要活動的內部控制及風險管理體系（包括財務、營運及合規）的成效。本公司的內部審計部向審核委員會匯報，並根據所識別之風險及經批准的審閱及審核機制定期提交報告供其審閱。該部門每年向董事會最少提交一次詳細報告以供審閱，並監督已識別風險及本集團內部控制及風險管理體系的成效。

審核委員會審閱截至二零一九年十二月三十一日止年度內部審核部門提交之內部監控審閱報告以及本公司之風險管理及內部監控系統，並認為其屬有效及充足。董事會透過考慮內部監控審閱報告及審核委員會進行之檢討，評估內部監控系統之有效性，並認同其有效性。

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The Group adopts a risk management framework which comprises the following processes:

- Identify significant risk in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

The Group formulated the policies and procedures of risk management and internal control as follows:

- The Group established an organizational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Each operating subsidiary maintains internal controls and procedures appropriate to its structure whilst complying with the Group's policies, standards and guidelines;
- Relevant executive Directors and senior management have been delegated with specific accountability for monitoring the performance of designated business operating units;

本集團採納包括以下程序之風險管理框架：

- 識別本集團經營環境之重大風險，並評估該等風險對本集團業務之影響；
- 制定必要措施管理該等風險；及
- 監控及檢討有關措施是否有效。

本集團制定之風險管理及內部監控政策及程序如下：

- 本集團設立具備清晰經營及申報程序以及責任及授權範圍之組織架構；
- 各營運附屬公司實施切合其架構之內部監控及程序，同時遵守本集團之政策、標準及指引；
- 相關之執行董事及高級管理層已獲轉授具體責任，以監控指定業務經營單位之表現；



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- A systematic review of the financial and business processes in order to provide management on the adequacy and effectiveness of internal controls. Where weaknesses are identified in the system of internal controls, management will evaluate and take necessary measures to ensure that improvements are implemented; and
- Code of ethics are established and adhered to by all employees to ensure high standards of conduct and ethical values in all business practices.

The Board reviewed that the risk management and internal control system adopted by the Group for the year ended 31 December 2019 and considered that it was effective.

### I. PROCEDURES AND INTERNAL CONTROLS FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board has approved and adopted the Inside Information Policy for the Company since the Listing Date for monitoring inside information to ensure compliance with the GEM Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Inside Information Policy are summarised below:

#### Handling of Inside Information

1. Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the GEM Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.

- 對財務及業務流程進行系統性檢討，以在內部監控充分及有效之基礎下進行管理。倘發現內部監控系統存在缺陷，管理層將進行評估，並採取必要措施以確保作出改善；及
- 制定全體僱員遵守之道德守則，確保於所有業務常規中保持高水平操守及道德價值。

董事會檢討本集團截至二零一九年十二月三十一日止年度所採納之風險管理及內部監控系統並認為其屬有效。

### I. 處理及披露內幕消息的程序與內部監控

董事會自上市日期起已批准及採納本公司之內幕消息政策以監管內幕消息，以確保遵守GEM上市規則及證券及期貨條例。載於內幕消息政策內的處理及披露內幕消息的程序與內部監控概述如下：

#### 處理內幕消息

1. 董事會在知悉內幕消息後及／或倘內幕消息為董事會所作決策之主體事宜，則須根據GEM上市規則於合理可行情況下盡快公告內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，則本集團將實施內幕消息政策所載程序以維持資料的保密。直至作出公告前，董事應確保該資料絕對保密。若無法維持保密，則須在實際可行情況下盡快作出公告。

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2. Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and the Company Secretary immediately, so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
3. The Group's Finance Department shall keep track of the Group's threshold levels for disclosure pursuant to the size tests under the GEM Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arises.

### Dissemination of Inside Information

Inside information is announced promptly through the websites of the GEM ([www.hkgem.com](http://www.hkgem.com)) and the Company ([www.ziyygroup.com](http://www.ziyygroup.com)). The electronic publication system of the GEM is the first channel of dissemination of the Group's information before any other channel.

## J. INVESTOR RELATIONS

The Board puts great emphasis on investor relationship in particular fair disclosure and comprehensive report of the Company's performance and activities.

Shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the Shareholders at the annual general meetings (the "AGM") and the extraordinary general meetings (the "EGM") of the Company.

The forthcoming AGM of the Company will be held on Friday, 22 May 2020 (the "2020 AGM"), the notice of which shall be sent to the Company's shareholders in accordance with the Articles of Association of the Company, the GEM Listing Rules and other applicable laws and regulations.

2. 各部門須對交易的內幕消息保密。倘內幕消息外洩，彼等須立即通知董事及公司秘書，以便把握最早時機採取補救行動，包括作出內幕消息公告。
3. 本集團的財務部將根據GEM上市規則的規模測試監控本集團的披露界線水平，以使可在實際可行情況下盡快就發生之須予公告交易作出公告。

### 發佈內幕消息

內幕消息會及時經GEM網站([www.hkgem.com](http://www.hkgem.com))及本公司的網站([www.ziyygroup.com](http://www.ziyygroup.com))公告。GEM的電子發佈系統為本集團透過任何其他渠道發佈消息前之優先渠道。

## J. 投資者關係

董事會重視投資者關係，尤其是公平披露及全面報告本公司之表現及業務。

本公司鼓勵股東出席本公司之股東大會，且董事一直致力於完全解決股東於本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）上提出之任何提問。

本公司應屆股東週年大會謹訂於二零二零年五月二十二日（星期五）舉行（「二零二零年股東週年大會」），其通告將根據本公司之組織章程細則、GEM上市規則以及其他適用法律及法規寄發予本公司股東。

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### K. SHAREHOLDERS' RIGHTS

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch registrar and transfer office, namely, Tricor Investor Services Limited, whose contact details are stated in the section headed "Corporate Information" of this annual report.

Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene an EGM of the Company and state the purpose therefore to the Board or the Company Secretary.

The Company has adopted Communications Policy with Shareholders and investors of the Company that provide ready, equal and timely access to understandable information about the Company. The Board welcomes Shareholders for their comments and/or enquiries about the Company. Shareholders may send their comments and/or enquiries to the Board by addressing them to the Company Secretary. Shareholders who wish to put forward proposal for the Company's consideration at the general meetings of the Company can send their proposal to the Company Secretary.

Pursuant to Articles of Association of the Company, if a Shareholder wishes to propose a person other than retiring Directors for election as a Director at a general meeting of the Company, the Shareholder should deposit a written notice of nomination which shall be given to the principal place of business of the Company in Hong Kong within the 7 day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time). The relevant procedures is posted on the Company's website ([www.ziyygroup.com](http://www.ziyygroup.com)).

### K. 股東權利

股東應向本公司之香港股份過戶登記分處卓佳證券登記有限公司(其聯絡詳情載於本年報「公司資料」一節)提出有關彼等股權之提問。

持有不少於本公司繳足資本十分之一之股東可提出召開本公司股東特別大會之要求，並向董事會或公司秘書說明其目的。

本公司已採納與股東及本公司投資者之通訊政策，當中提供隨時可得、同等、適時及易於理解之本公司資料。董事會歡迎股東就本公司提出意見及／或查詢。股東可向董事會寄交其意見及／或查詢，收件人註明公司秘書。股東如欲提出建議以供本公司於本公司股東大會上考慮，可向公司秘書寄交其建議。

根據本公司的組織章程細則，股東如欲建議退任董事以外的人士於本公司股東大會上選任董事，股東應於寄發有關大會通告翌日起計七日內(或董事不時決定及公告的有關其他期間)，向本公司之香港主要營業地點提交書面提名通知。相關手續於本公司網站([www.ziyygroup.com](http://www.ziyygroup.com))刊載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The shareholders of the Company may at any time send their enquiries and concerns to the Board in writing. Contact details are as follows:

Address: Room 1908, 19/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong

E-mail: info@ziyuanyuan.com

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

### L. COMMUNICATION WITH SHAREHOLDERS

In order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company, the Company has established a number of channels for maintaining on-going dialogue with the Shareholders as follows:

- (a) corporate communications such as annual reports, quarterly reports, interim reports and circulars are issued in printed form and are available on the GEM's website and the Company's website;
- (b) periodic announcements are made through the Stock Exchange and published on the respective websites of the GEM of the Stock Exchange and the Company;
- (c) corporate information is made available on the Company's website;
- (d) AGM and EGM provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- (e) the Company's share registrars serve the Shareholders in respect of share registration, dividend payment, change of Shareholders' particulars and related matters.

### M. CONSTITUTIONAL DOCUMENTS

During the year and up to the date of this annual report, there was no amendment in the constitutional documents of the Company. The Articles of Association of the Company are available on the websites of the GEM of the Stock Exchange and of the Company.

本公司股東可隨時以書面形式向董事會寄交其查詢及關注事項。聯絡詳情如下：

地址：香港干諾道中168-200號信德中心西座19樓1908室

電郵：info@ziyuanyuan.com

股東的查詢及關注事項將轉交本公司董事會及／或相關董事委員會（按適用者），以解答股東提問。

### L. 與股東之通訊

為使股東可以知情方式行使彼等之權利，並允許股東及投資界積極參與本公司事宜，本公司已建立與股東維持持續對話之若干渠道如下：

- (a) 年報、季度報告、中期報告及通函等公司通訊均以印刷形式刊發，並於GEM網站及本公司網站可供查閱；
- (b) 透過聯交所作出定期公告，並分別刊發於聯交所GEM及本公司網站；
- (c) 公司資料可於本公司網站查閱；
- (d) 股東週年大會及股東特別大會為股東提供論壇，以作出建議以及與董事及高級管理層交流意見；及
- (e) 本公司之股份過戶登記處就股份登記、股息派付、股東資料變更及有關事宜為股東服務。

### M. 章程文件

於上市日期至本年報日期期間，本公司章程文件並無作出修訂。本公司之組織章程細則於聯交所GEM網站及本公司網站可供查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

Ziyuanyuan Holdings Group Limited (hereinafter referred to as the “Group”, the “Company” or “we”) is pleased to present its Environmental, Social and Governance Report (the “ESG Report” or the “Report”). This ESG Report is prepared in accordance with disclosure obligations under the “comply or explain” provisions contained in the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) as set out in Appendix 20 to the GEM Listing Rules. The purpose is to allow all stakeholders to learn more about the Group’s progress and development direction in respect of operation and sustainable development. The Group understands the importance of the ESG report and is committed to making continuous improvements in corporate social responsibility during our course of business in order to better respond to the changing needs of the advancing society.

### APPLICABLE SCOPE AND REPORTING PERIOD OF THE REPORT

This report covers the Group’s overall environmental, social and governance performance and selected key performance indicators (“KPI”) during 1 January 2019 to 31 December 2019 (the “Reporting Period”). A complete index is appended in the last chapter hereof for reading this Report in accordance with the ESG Guide.

### CONFIRMATION AND APPROVAL

The information contained herein is sourced from official documents and statistics of the Group, and management and operation information collected in accordance with the Group’s systems. This report was approved by the board of directors on 23 March 2020.

### OPINIONS AND FEEDBACK FROM STAKEHOLDERS

The Group attaches great importance to valuable opinions from all stakeholders. If you are in any doubt or have any opinion for this report, please feel free to contact the Group via E-mail [info@ziyuanyuan.com](mailto:info@ziyuanyuan.com) to share your opinions and suggestions.

### 關於本報告

紫元元控股集團有限公司(以下簡稱「本集團」、「本公司」或「我們」)欣然提呈環境、社會及管治報告(「ESG報告」或「本報告」),此ESG報告依照《GEM上市規則》附錄二十所載之《環境、社會及管治報告指引》(「環境、社會及管治指引」)的「不遵守就解釋」條文的披露責任要求編制。目的是讓各持份者更瞭解本集團在營運及可持續發展的進程及發展方向。本集團知悉ESG報告的重要性,並致力在業務過程中不斷提升企業社會責任,以更好地回應社會日新月異發展中不斷變化的需求。

### 報告的適用範圍及報告期

本報告涵蓋了集團於二零一九年一月一日至二零一九年十二月三十一日期間(「報告期」),在環境、社會及管治方面的整體表現以及選定的關鍵績效指標(「關鍵績效指標」)。本報告最後一章附有完整索引,以便讀者按環境、社會及管治指引閱讀本報告。

### 確認及批准

本報告引用的所有資料均來自本集團正式文檔、統計資料,及其根據本集團制度收集的管理和營運資料。本報告已於二零二零年三月二十三日由董事會批准。

### 持份者意見回饋

本集團十分重視各持份者的寶貴意見,倘閣下對本報告存在任何疑問或意見,歡迎閣下透過電郵[info@ziyuanyuan.com](mailto:info@ziyuanyuan.com)與本集團分享意見及建議。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' ENGAGEMENT

Stakeholders' engagement is essential to the formulation of strategies for sustainable development. It allows the Group to understand risks and opportunities. The Group has identified key stakeholders that are important to the Group's business and established various channels for communication.

### 持份者的參與

持份者的參與對於制定可持續發展戰略至關重要。讓本集團瞭解風險和機遇。本集團確定了對本集團業務至關重要的關鍵持份者，並建立了各種溝通管道。

Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Government 政府	<ul style="list-style-type: none"> <li>- Comply with the laws</li> <li>- Tax payment according to laws</li> <li>- Promote regional economic development and employment</li> </ul>	<ul style="list-style-type: none"> <li>- On-site inspections and checks</li> <li>- Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>- Publish information on HKEXnews website, such as annual and interim reports and announcements</li> <li>- Company's website</li> </ul>	<p>The Group operated and managed according to laws, strengthened safety management, cooperated with government's supervision, inspection and evaluation (if any), and actively undertaken social responsibilities.</p> <p>本集團依法經營和管理、加強安全管理、配合政府的監督、檢查及評估（如有），並積極承擔社會責任。</p>
	<ul style="list-style-type: none"> <li>- 遵守法律</li> <li>- 依法納稅</li> <li>- 推動區域經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>- 現場檢驗、檢查</li> <li>- 透過工作會議、工作報告編制及提交批准，開展研究及討論</li> <li>- 香港交易所披露易網站發佈資料，如年報、中期報告及公告</li> <li>- 公司網站</li> </ul>	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Shareholders and Investors	<ul style="list-style-type: none"> <li>- Return on investment</li> <li>- Information disclosure and transparency</li> <li>- Shareholders' interests and fair treatment and security</li> <li>- Control of operational risk</li> </ul>	<ul style="list-style-type: none"> <li>- Annual general meeting and other general meetings</li> <li>- Publish information on HKEXnews website, such as annual, interim, quarterly reports and announcements</li> <li>- Meeting with investors and analysts</li> <li>- Company's website</li> </ul>	<p>The Group has issued notices of general meetings and proposed resolutions according to regulations, disclosed the Group's information by publishing announcements/notices and periodic reports. The Group has also carried out different forms of investor activities, such as results briefing, with an aim to enhance investors' recognition. The Group disclosed the Company's contact details on website and in reports to ensure all communication channels are available and effective.</p>
股東及投資者	<ul style="list-style-type: none"> <li>- 投資回報</li> <li>- 資料披露及透明度</li> <li>- 股東利益及公平待遇保障</li> <li>- 經營風險管控</li> </ul>	<ul style="list-style-type: none"> <li>- 股東周年大會及其他股東大會</li> <li>- 香港交易所披露易網站發佈資料，如年報、中期及季度報告及公告</li> <li>- 與投資者及分析師會面</li> <li>- 公司網站</li> </ul>	<p>本集團已根據規章發佈股東大會通告及提呈決議案，通過發佈公告／通告和定期報告披露本集團資料。此外，本集團已開展不同形式的投資者活動，例如業績簡報，旨在提高投資者認可度。本集團於網站及報告中披露公司聯絡詳情，確保所有溝通管道可用、有效。</p>
Employees	<ul style="list-style-type: none"> <li>- Safeguard the rights and interests of employees</li> <li>- Occupational health and safety</li> <li>- Working environment</li> <li>- Career development opportunities</li> <li>- Self-actualization</li> </ul>	<ul style="list-style-type: none"> <li>- Conferences</li> <li>- Trainings and seminars</li> <li>- Cultural and sport activities</li> <li>- Intranet and emails</li> <li>- Performance appraisals</li> </ul>	<p>The Group aims to provide a healthy and safe working environment and develops a fair mechanism for promotion. The Group has established labour unions at all levels to provide communication platforms for employees.</p>
僱員	<ul style="list-style-type: none"> <li>- 保障僱員的權利及利益</li> <li>- 職業健康與安全</li> <li>- 工作環境</li> <li>- 職業發展機會</li> <li>- 自我實現</li> </ul>	<ul style="list-style-type: none"> <li>- 會議</li> <li>- 培訓及研討會</li> <li>- 文化及體育活動</li> <li>- 內部網路及電郵</li> <li>- 績效評估</li> </ul>	<p>本集團旨在提供一個健康、安全的工作環境，制定公平晉升機制。本集團已成立各級工會，為僱員提供溝通平台。</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Customers 客戶	<ul style="list-style-type: none"> <li>- Safe and high-quality products and services</li> <li>- Stable relationships</li> <li>- Information transparency</li> <li>- Integrity</li> <li>- Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>- Website, brochures and published information on HKEXnews website, such as annual, interim, quarterly reports and announcements</li> <li>- Emails and customer service hotlines</li> <li>- Feedback forms</li> <li>- Regular meetings</li> </ul>	The Group has developed a customer feedback system in order to evaluate services provided.
客戶	<ul style="list-style-type: none"> <li>- 安全優質產品及服務</li> <li>- 穩定關係</li> <li>- 資料透明度</li> <li>- 誠信</li> <li>- 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>- 網站、宣傳冊、香港交易所披露易網站發佈資料，如年報、中期及季度報告及公告</li> <li>- 電郵及客戶服務熱線</li> <li>- 意見回饋表</li> <li>- 定期會議</li> </ul>	本集團開發客戶回饋系統，以評估所提供的服務。
Suppliers/Business Partners	<ul style="list-style-type: none"> <li>- Long-term partnerships</li> <li>- Honest cooperation</li> <li>- Fairness and openness</li> <li>- Information resources sharing</li> <li>- Risk reduction</li> </ul>	<ul style="list-style-type: none"> <li>- Business meetings, supplier conferences, phone calls and interviews</li> <li>- Regular meetings</li> <li>- Reviews and assessments</li> <li>- Emails, circulars and manuals</li> <li>- Company's website</li> </ul>	The Group has invited tenders publicly to select the best suppliers/business partners performed contracts according to agreements, enhanced daily communications, and established long-term cooperation with quality suppliers/business partners.
供應商／業務夥伴	<ul style="list-style-type: none"> <li>- 長期合作關係</li> <li>- 誠實合作</li> <li>- 公平、公開</li> <li>- 分享資料來源</li> <li>- 降低風險</li> </ul>	<ul style="list-style-type: none"> <li>- 業務會議、供應商會議、電話、面訪</li> <li>- 定期會議</li> <li>- 檢討及評估</li> <li>- 電郵、通函及手冊</li> <li>- 公司網站</li> </ul>	本集團公開邀請招標選擇最佳供應商／業務夥伴，按照協議履行合約，加強日常溝通，並與優質供應商／業務夥伴建立長期合作關係。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Peer/Industry Associations	<ul style="list-style-type: none"> <li>Experience sharing</li> <li>cooperation</li> <li>Fair competitions</li> </ul>	<ul style="list-style-type: none"> <li>Industry conferences</li> <li>Site visits</li> </ul>	The Group has insisted on fair competitions, cooperated with peers to realise win-win situations, shared experience and attended various seminars of the industry so as to promote sustainable development of the industry.
同業／行業協會 社團	<ul style="list-style-type: none"> <li>經驗分享</li> <li>合作</li> <li>公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>行業會議</li> <li>實地拜訪</li> </ul>	堅持公平競爭，與同業合作，實現共贏，分享經驗，參加各種行業研討會，推動行業的可持續發展。
Market Regulators	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Information disclosures</li> </ul>	<ul style="list-style-type: none"> <li>Information disclosure</li> <li>Reports</li> </ul>	The Group has strictly complied with regulatory requirements and disclosed and reported true information in a timely and accurate manner according to laws.
市場監管者	<ul style="list-style-type: none"> <li>遵守法律法規</li> <li>資料披露</li> </ul>	<ul style="list-style-type: none"> <li>資訊披露</li> <li>報告</li> </ul>	本集團嚴格遵守監管規定，根據法律及時、準確地披露及呈報真實資料。
Public	<ul style="list-style-type: none"> <li>Community involvement</li> <li>Social responsibilities</li> <li>Employment promotion</li> </ul>	<ul style="list-style-type: none"> <li>Voluntary work</li> <li>Charity and social investments</li> </ul>	The Group has given priority to local citizens in respect of job opportunities so as to promote community building and development and maintained smooth communication channels between the Group and the community.
社會公眾	<ul style="list-style-type: none"> <li>社區參與</li> <li>社會責任</li> <li>促進就業</li> </ul>	<ul style="list-style-type: none"> <li>義工工作</li> <li>慈善和社會投資</li> </ul>	本集團優先考慮本地人尋求工作機會，促進社區建設發展，保持本集團與社區溝通管道暢通。

### Materiality Assessment

The management and employees that perform major functions in the Group have all participated in preparing the ESG Report to assist the Group in reviewing its operation, identifying relevant ESG matters, and assessing the importance of such relevant matters to our business and stakeholders. Information was collected from relevant departments and business units of the Group based on the major ESG matters that had been assessed.

During the Reporting Period, the Group confirmed that appropriate and effective management policies and control systems for ESG matters have been established and that the disclosed contents are in compliance with the requirements of the Reporting Guide. Corporate governance is addressed separately in the "Corporate Governance Report" of the Annual Report.

### 重要範疇評估

本集團各主要職能的管理層與員工均有參與編製環境、社會及管治報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對我們的業務以及各持份者的重要性。根據經評估的環境、社會及管治重要事項，向本集團相關部門及業務單位收集資料。

於報告期間，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及監控系統，並確認所披露內容符合報告指引的要求，獨立載於年報「企業管治報告」內。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECT

The Group mainly provides customers with finance leasing solutions and related ancillary services. The sector where the Group operates is not a major source of environmental pollution. In addition, the business of the Group does not involve industrial activities. Therefore, total amount of emissions, resource usage and waste production is relatively low.

However, the Group believes that it is the social responsibility of all corporations to ensure that emissions of pollutants and resource consumption are minimised and carbon emissions is reduced. For such purpose, the Group aims to achieve its stated goals by reducing carbon dioxide emissions, resource consumption and waste production.

#### A1. Emissions Management

##### *Exhaust Emission*

The exhaust emission of the Group mainly derives from the fuels used by vehicles. As at 31 December 2019, the Group had two vehicles which consumed an aggregate of 5,245 litres of gasoline and travelled 43,000 km in total. Due to the business nature of the Group, employees take public transport to visit customers' companies and vehicles of the Group are used only in special cases. Meanwhile, the Group encourages employees to take electric public transport whenever possible for meetings or activities and reduce the use of private cars. For activities at nearer destinations, the Group encourages employees to walk as far as possible instead of taking the transportation.

During the Reporting Period, exhaust emissions were as follows:

Type of Exhaust	廢棄種類	Amount of Emissions (kg) 排放量 (千克)
Nitrogen oxides	氮氧化物	3.586
Sulphur oxides	硫氧化物	0.078
Particulate emissions	顆粒排放	0.264

### 環境層面

本集團主要向客戶提供融資租賃解決方案及相關的配套服務，所在領域並非環境污染的主要源頭。此外，本集團的業務亦不涉及工業活動，因此排放、資源使用和廢棄物產生方面的總量亦相對較低。

然而，本集團認為確保污染物的排放和資源的消耗降至最低並減少碳排放是所有企業應肩負的社會責任。為此，本集團旨在通過減少二氧化碳排放量、減少能源消耗、減少廢物產生而達到既定目標。

#### A1. 排放物管理

##### *廢氣排放*

本集團的廢氣排放物主要來自車輛的燃料使用。截至二零一九年十二月三十一日，本集團共有車輛兩輛，總消耗汽油為5,245公升，總行駛公里為43,000公里。基於本集團的業務性質，僱員到訪客人公司時均使用公共交通工具，只有在特殊情況才使用集團車輛。同時，本集團鼓勵員工在參加外出會議或活動時，儘量使用電力公共交通工具，減少使用私家車。針對目的地較近的活動，本集團鼓勵員工儘量以步行代替乘搭交通工具。

於報告期內，廢氣排放如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Greenhouse Gas Emissions**

As a financial service provider, the Group's main sources of greenhouse gas emissions are direct emissions from vehicles, indirect emissions from electricity consumption for office operation and indirect emissions from employees taking planes for business trips. The Group attaches great importance to adopting the energy saving initiatives as mentioned in the section "Use of Resources", and reduce the impact of these emissions on the environment by monitoring energy consumption and reducing itineraries which require the Group's senior management taking private cars.

Greenhouse gas emissions are partly generated from combusting gasoline by the two vehicles owned by the Group. The Group's vehicles are mainly used by the senior management to commute between Hong Kong and Shenzhen. However, in consideration of environmental protection and cost saving, the senior management chose to take the High Speed Rail for commuting between Shenzhen and Hong Kong since the opening of the High Speed Rail services in Hong Kong.

Meanwhile, greenhouse gas emissions are also generated from electricity consumption for the Group's office operation. The Group aims to reduce electricity consumption in daily operation as the amount of indirect greenhouse gas emissions depend on the units of electricity consumed. Specific measures adopted by the Group to reduce electricity consumption are set out in the section headed "Use of Resources – Electricity" of this Report.

During the Reporting Period, employees travelled by plane 489 times for business trips. Those trips by plane generated an aggregate of 62.08 tonnes of carbon dioxide emissions. Employees only take plane for business trips when necessary as the Group pursues the policy of emissions reduction. Under normal circumstances, the Group will arrange for conference calls or video conferences instead of face-to-face meetings to reduce indirect greenhouse gas emissions from transportation.

### **溫室氣體排放**

作為金融服務提供者，本集團的主要溫室氣體排放來源為車輛的直接排放，辦公室營運消耗電力所造成的間接排放和僱員乘坐飛機公幹的間接排放。本集團非常著重採用「資源使用」一節提及的節能倡議，以及通過監控能源消耗及減少本集團高級管理層人員乘坐私家車的行程來降低該等排放物對環境的影響。

溫室氣體的排放部分來自於本集團所擁有的兩輛車輛的燃燒燃料汽油。集團車輛主要供高級管理層往返深圳及香港兩地所使用，但是出於保護環境和節約成本的考慮，自香港開通高速鐵路服務後，高級管理層均選擇高速鐵路進行深港兩地往返。

同時，溫室氣體排放亦因本集團辦公室營運消耗電力而產生。由於間接排放的溫室氣體排放量取決於消耗的電力單位，因此本集團以減少日程營運中的用電量為目標。本集團為降低用電量而採取的具體措施已載列於本報告「資源使用－電力」一節。

僱員乘坐飛機公幹方面，於報告期內共計489次，總航空旅程產生的二氧化碳排放量為62.08噸。本集團奉行減少排放的政策，僱員僅在必要的情況下乘坐飛機公幹。在一般情況下，本集團會安排進行電話或視像會議代替面對面開會，以減少交通方面產生的間接溫室氣體排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, greenhouse gas emissions were as follows:

於報告期內，溫室氣體排放如下：

Greenhouse Gas Emissions 溫室氣體排放	Unit 單位	Amount 數量
Scope 1 – Direct Emissions 範圍1 – 直接排放	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	14.31
Scope 2 – Energy Indirect Emissions 範圍2 – 能源間接排放	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	2.72
Scope 3 – Other Indirect Emissions 範圍3 – 其他間接排放	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	62.08
Total 總量	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	79.11

### Waste and Wastewater

Solid waste produced by the Group was mainly generated from daily office operation, including daily paper usage, office document waste and food waste by employees. All domestic waste is uniformly classified, collected and disposed by the property management office of the office building on a regular basis.

The Group is committed to reducing waste production and encourages employees to recycle stationery and reduce waste with an aim to reduce waste production from the source. Moreover, the Group has adopted a digital operation model to centralise the handling of documents and regularly convey environmental protection messages to employees. Permission is also required for printing in the office for statistics and adjustments in respect of paper usage in order to enhance resource utilization.

### 廢棄物及污水

本集團所產生的固體廢物主要來自辦公室的日常運作，包括日常用紙、辦公檔廢物、及員工食品廢物等。所有生活垃圾均由辦公樓所屬的物業管理處定期統一分類收集處理。

本集團致力以減少廢棄物產生，鼓勵僱員回收文儀用品以及減少浪費，從源頭開始減少廢棄品的產生。此外，本集團採用電子化的營運模式集中處理檔檔案，並且定期向僱員傳達環保訊息。另外，辦公室亦會設置列印許可權，對用紙情況進行統計及調整，提高資源利用率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has established appropriate measures for the disposal of computer and related products, such as printers and toner cartridges. The Group transfers or reuses excess digital products, while obsolete accessories or used toner cartridges are collected by third party companies for recycling.

In case it is necessary to dispose of an item, the Group also encourages employees to collect and classify the waste before disposing so as to reduce negative impacts on the environment.

No hazardous wastewater was generated by the Group during the Reporting Period as the only type of wastewater produced was domestic wastewater from daily office operation. Domestic wastewater is directly discharged to the sewer network and is treated by local municipal wastewater treatment plants. During the Reporting Period, domestic wastewater generated by the Company was solely controlled by the property management company. In this case, it is not feasible for the Group to provide wastewater data as there is no sub-meter to record the data. As wastewater volume depends on water consumption, specific measures have been adopted by the Company to reduce water consumption, details of which are set out in the section headed “Use of Resources – Water” of this ESG Report.

### A2. Use of Resources

The Group attaches great importance to the effective use of resources, and is committed to reducing waste of resources in daily operation. During the Reporting Period, the Group has complied with relevant laws and regulations in relation to the use of energy. Since the Group has not engaged in the manufacturing business, no problem was encountered in identifying suitable water source and no packaging materials were used. Resources used by the Group were mainly electricity, water and paper.

本集團對電腦主機及其周邊用品，如印表機、碳粉盒等，建立適當的處理措施。本集團會轉讓或重用多餘的電子商品，已老化的配件或已用的印表機碳粉盒則交由協力廠商公司回收，實行循環再造。

如必須棄置物品，本集團亦鼓勵僱員收集廢物及進行分類後才棄置，以減低對環境的負面影響。

本集團於本報告期內並無產生有害污水，原因為所生產的唯一一類污水為來自於日常辦公室營運的生活污水。生活污水已直接排入污水管網，並在當地的市級污水處理廠處理。於報告期內，本公司產生的生活污水由物業管理公司獨家控制。在此情況下，由於並無分錶記錄資料，本集團無法提供污水量資料。由於所產生的污水量取決於耗水量，而本公司已採取具體措施減少用水量，詳情載於本ESG報告「資源使用－水」一節。

### A2. 資源使用

本集團高度重視資源的有效利用，致力於在日常營運中減少資源浪費。於報告期內，本集團已遵守有關能源使用的相關法律及法規。由於本集團並無從事製造業務，故在物色合適水源方面並無遇上問題，且並無使用任何包裝材料。本集團所用資源主要為電力、水及紙張。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Electricity**

The Company acknowledges the importance of energy saving and the fact that reducing electricity consumption will indirectly reduce greenhouse gas emissions so the Group has promoted various energy saving strategies. To strengthen each employee's awareness on environmental protection and energy saving, the Group has placed reminders of "For electricity saving, please switch off the light when leaving" at prominent places in the office. The Group encourages employees to set office air conditioner at a moderate temperature and switch them off when they are not in use to reduce electricity consumption.

All electricity consumption by the Group was directly from daily office operation. During the Reporting Period, total electricity consumption of the Group amounted to 7,275 kWh.

### **Water**

The Group's business is operated in a commercial building where water supply is solely controlled by the property management company. In this case, it is not feasible for the Group to provide water consumption data as there is no sub-meter to record the data. Notwithstanding, the Group endeavoured to reduce water usage, for examples, promote to and educate employees to save water regularly, place water saving slogans in prominent places and encourage water conservation and report to the property management company to fix dripping taps immediately when the taps are broken.

### **Paper**

The Group has implemented environmental protection measures to minimise paper usage at the office. Employees are encouraged to use both sides of paper, and the back of single-sided documents is used for printing or as draft paper. If possible, employees may use the suitable font size and indentation to minimise the pages. Besides, electronic media is recommended for circulation and communication so as to minimise paper usage. During the Reporting Period, the total office paper consumption was 0.224 tonnes.

### **電力**

本集團知悉節約電力能源的重要性，且減少用電量將間接減少溫室氣體的排放量，故本集團提倡各種節能策略。為加強每位僱員的環保節能意識，本公司已在辦公室的顯著位置貼上「節約用電，離開時請關燈」的標籤。辦公室空調方面，本集團鼓勵僱員將辦公室空調設定在適中溫度及於不必要時將其關閉，以減少電力消耗。

本集團的所有用電量均直接用於辦公室的日程營運，於報告期內本集團的用電總量為7,275千瓦時。

### **水**

本集團的業務於商業樓宇內營運，其供水由物業管理公司獨家控制。在此情況下，由於並無分錶記錄資料，本集團無法提供耗水量資料。儘管如此，本集團仍努力減少耗水量，例如定期向僱員進行節約用水宣傳教育，在顯著位置張貼節約用水標語及鼓勵節約用水，水龍頭損壞時立即向物業管理公司報修滴水的水龍頭。

### **紙張**

本集團推行環保措施，儘量減少辦公室用紙，我們鼓勵員工充分使用紙張的兩面，單面檔的背面用於列印或用作草稿紙。若條件允許，還可使用合適的字體大小／收縮模式來最小化頁面。此外，推薦使用電子媒體進行流通與通信，以儘量減少使用紙張。報告期間內，辦公室用紙消耗總量為0.224噸。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, total resource consumption was as follows:

於報告期內，資源使用總用量如下：

Use of Resources 資源用途	Unit 單位	Amount 數量
Electricity consumption 電力消耗	kWh 千瓦時	7,275
Water consumption 水消耗	Cubic metres 立方米	Not applicable 不適用
Paper consumption 紙張消耗	Tonnes 噸	0.224

The Group will keep recording its resource consumption for reviewing effectiveness of its conservation measures in the future and formulating more specific improvement measures and objectives.

本集團將會持續記錄資源使用的情況，以便未來檢討節約措施之成效，以及訂立更具針性的改善措施和目標。

### A3. The Environment and Natural Resources

Regarding the operation of the Group, the Group was not aware of any significant impacts of activities on the environment and natural resources. With the implementation of green office measures, the Group strived to minimise impacts on the environment and natural resources. The Group will continue to implement environment-friendly practices in the Group's operation in order to enhance environmental sustainability.

### A3. 環境及天然資源

就本集團的營運而言，我們並未發生任何對環境及自然資源造成重大影響的活動。實施綠色辦公室措施後，我們致力減少對環境和自然資源的影響。本集團將繼續在本集團的營運中推行環保措施，以提升其環境可持續性發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS

#### Employment and Labour Practices

The Group regards employees as the cornerstone of its corporate operation and development. Therefore, the Group attaches great importance to the training and welfare of employees, and are committed to providing a working environment with job satisfaction. The Group provides competitive remuneration and sound promotion opportunities to facilitate career development of employees.

During the Reporting Period, the Group strictly complied with labour legislations and related regulations in the PRC and Hong Kong. The Group was not involved in any violation relating to labour practices and would have a significant impact on the Group.

#### B1. Employees

The Group aims to attract and retain talents, ensures a safe and equal working environment for employees, provides development opportunities and promotes employees' health and well-being. The Group has formulated the staff manual according to relevant labour regulations, covering the Group's remuneration and dismissal, recruitment and promotion, working hours, leave and standards of other rights and benefits. The Group strictly complied with the Labour Law of the PRC, the Labour Contract Law of the PRC and other applicable laws and regulations in the PRC.

As of 31 December 2019, the Group had a total of 56 employees, with the employee structure as follows:

Age Group	年齡組別	Male Employees 男性僱員	Female Employees 女性僱員	Total 合計
21 to 30	21-30歲	26	9	35
31 to 40	31-40歲	11	6	17
41 to 50	41-50歲	3	1	4
Total	總人數	40	16	56

### 社會層面

#### 僱傭及勞工常規

本集團視僱員為企業經營及發展的基石，因此我們十分重視僱員的培訓及福利，致力提供一個有滿足感的工作環境。本集團提供具競爭力的薪酬水準以及良好的晉升機會，以促進員工的事業發展。

於報告期內，本集團嚴格遵守中國及香港的勞工法例及相關法規，並無涉及與僱傭相關並對本集團有重大影響的已確認違規事件。

#### B1. 僱傭

我們以吸引和挽留人才為目標，為我們的僱員確保安全及平等的工作環境、提供發展機會以及促進員工的健康和福祉。本集團已根據有關勞動法規制定《員工手冊》。當中涵蓋本集團在薪酬與解僱、招聘與晉升、工作時數、休息時間以及其他權益與福利方面的標準。本集團嚴格遵守中國勞動法、中國勞動合同法及中國其他適用法律及法規。

截至二零一九年十二月三十一日，本集團的員工總數為56人，以下為僱員結構：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (continued)

#### Employment and Labour Practices (continued)

##### B1. Employees (continued)

A total of 26 employees left the Group in 2019, with statistics of such employees as follows:

Age Group	年齡組別	Male Employees 男性僱員	Female Employees 女性僱員	Total 合計	Employee turnover rate 僱員流失比率
21 to 30	21-30歲	12	6	18	34%
31 to 40	31-40歲	6	1	7	29%
41 to 50	41-50歲	1	0	1	20%
Total	總人數	19	7	26	32%

#### Talent Recruitment and Retention

Employees are the core assets to maintaining corporate competitiveness, and the key to corporate success. The Group provides a fair and impartial talent selection system and continuously improves the system to recruit talents. The Group has formulated an annual recruitment plan and filled job vacancies based on the principle of "internal staffs before external candidates" in order to offer internal promotion and re-designation opportunities to existing employees. The Group recruits external candidates through the Company's website, recruitment website, job market, newspapers and media, headhunting companies and employee's referral. The Group ensures that the recruitment and promotion processes are fair, open and transparent, and selects candidates depending on objective factors such as candidates' working experience, skills, academic background, communication skills, personal qualities.

The Group adheres to the principle of employing talents with both ability and moral integrity, and regards morality, knowledge, ability and performance as the main evaluation criteria, so as to put talents at suitable positions and retain talents. The Group has formulated a set of staff performance appraisal mechanism, in which appropriate remuneration adjustment is made annually based on staff performance to reduce talent loss.

### 社會層面 (續)

#### 僱傭及勞工常規 (續)

##### B1. 僱傭 (續)

於二零一九年，一共有26名僱員離職，以下為僱員離職統計：

#### 人才招聘及挽留

員工是維持企業競爭力的核心資產，是企業成功的關鍵。我們提供公平、公正的人才甄選制度，並不斷完善制度，藉以招聘人才。我們制定年度招聘計畫，並按照「先內後外」的原則以填補職位空缺，為現有員工提供內部晉升及調職機會。本集團會透過公司網站、招聘網站、人才市場、報刊及媒體、獵頭公司以及員工推薦招聘外部人選。我們確保招聘及晉升流程公平公開透明，並依據應徵者的工作經驗、技能、學歷背景、溝通技巧及個人質素等客觀條件挑選錄取人才。

本集團堅持德才兼備的用人原則，以品德、知識、能力和業績作為主要評估標準，務求善用並留住人才。本集團已制定一套員工績效考核機制，每年按照員工表現作出適當薪酬調整，以減低人才流失。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Remuneration and Benefits**

The Group provides staff with reasonable and competitive remuneration and staff benefits. Based on work performance, periodic performance and job appraisal, the Group provides remuneration adjustment and job promotion. The Group strictly complied with the Social Insurance Law of the People's Republic of China (中華人民共和國社會保障法) and the Labour Law of the People's Republic of China (中華人民共和國勞動法), and made timely contribution to "five social insurance and one housing fund (五險一金)" (being five social insurance, including endowment insurance, medical insurance, unemployment insurance, maternity insurance and employment injury insurance, and housing provident fund), mandatory provident fund and labour insurance. Apart from basic statutory holidays, wedding and funeral leave, maternity leave, work-related injury leave, annual leave and family planning leave, the Group also offers additional staff benefits, including working luncheon and transportation allowances. These benefits boost employees' sense of belonging to the Company, create a good working atmosphere and enhance enterprise cohesion.

### **Equal Opportunity and Diversity**

As a diversified enterprise, the Group strives to create a diversified and harmonious working environment for employees and protect them from discrimination and harassment. The Group formulated employment policies in strict accordance with the Labour Law of the People's Republic of China (中華人民共和國勞動法) and the Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法) and provides equal opportunities in respect of recruitment, training, promotion, job transfer, remuneration, benefits, and termination of contracts. These equal employment opportunities are not affected by age, gender, physical conditions, marital status, family status, race, colour, nationality, religion, political connection or sexual orientation. The Group requires employees to abide by anti-discrimination practices as set out in the Employee Code of Conduct.

### **薪酬及福利**

我們為員工提供合理且具競爭力的薪資和員工福利，依據其工作表現、定期業績和工作考評，提供薪酬調整及職位晉升。本集團嚴格遵循《中華人民共和國社會保障法》、《中華人民共和國勞動法》，依法依時繳納「五險一金」（即五項社會保險，包括養老金、醫療保險、失業保險、生育保險和工傷保險，以及住房公積金）、強積金、勞工保險等。除基本的法定節假日、婚喪假、產假、工傷假、年假、計劃生育假等假期外，我們亦提供額外員工福利，例如工作午餐及交通通訊等補貼，增加員工對公司的歸屬感，營造良好的工作氛圍，並增強企業凝聚力。

### **平等機會及多元化**

作為一個多元企業，我們致力為員工創造多元共融的工作環境，保護他們免受歧視及騷擾。我們嚴格依據《中華人民共和國勞動法》及《中華人民共和國勞動合同法》制定僱傭政策，在招聘、培訓、晉升、調職、薪酬、福利及終止合約等事項提供平等的機會，無論任何年齡、性別、身體狀況、婚姻狀況、家庭崗位、種族、膚色、國籍、宗教、政治聯繫和性取向人士均享受平等僱傭機會。我們在員工行為守則中列明反歧視常規，並要求員工遵守。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also values female employees' career development and ensures that they have equal promotion opportunities as male employees. The Group also complies with the requirements under the Law of the People's Republic of China on the Protection of Women's Rights and Interests (中華人民共和國婦女權益保障法). Female employees' employment contracts will not be released or terminated during their pregnancy, maternity leave and breastfeeding period and they are entitled to basic salaries.

### B2. Health and Safety

Based on the business nature of the Group, employees mainly work at office and their possibility of sustaining work injuries is limited. During the Reporting Period, no serious work injury incident occurred within the Group. For laws and regulations in Mainland China in relation to the occupational health standards and safe production, there was no violation of the laws and regulations regarding the provision of safe working environment by the Group during the Reporting Period. The Group has always maintained work-related injury insurance for all employees in accordance with the Social Insurance Law of the People's Republic of China (中華人民共和國社會保險法).

In addition, the Group has implemented a series of policies to foster and maintain a favourable, comfortable and healthy working environment:

- to maintain obstruction-free emergency exits at workplace;
- to provide a workplace with adequate illumination and moderate temperature;
- to prohibit smoking at workplace; and
- to conduct safety inspections and fire prevention training regularly.

我們同樣重視女性員工的職業發展，確保女性員工擁有與男性平等晉升機會，並遵從《中華人民共和國婦女權益保障法》要求，女性員工不會因懷孕、產假、哺乳期間等原因被無故解除或終止勞動合同並保證其獲得基本工資的權利。

### B2. 健康及安全

基於本集團的業務性質，僱員主要在辦公室內工作，遇到工傷事故的機率不高。本集團於報告期內並沒有發生任何嚴重工傷事故。就中國內地對職業衛生標準及安全生產的法律及法規，本集團於報告期內並未有發生因未有遵守有關提供安全工作環境的法律及法規的情況。本集團一直遵照《中華人民共和國社會保險法》為所有員工購買工傷保險。

另外，為營造和保持良好、舒適和健康的工作環境，本集團實施了一系列政策：

- 保持工作場所所有緊急出口暢通；
- 提供光線充足及溫度適中的工作室；
- 禁止在工作場所吸煙；以及
- 定期進行安全檢查和進行防火消防培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B3. Development and Training

The Group has provided comprehensive trainings to employees, including face-to-face trainings, sharing among departments, online learning and internal and external trainings according to the Group's Staff Handbook and other related internal policies. The Group has provided employees with diversified on-the-job training. Orientation trainings were offered to new employees in respect to skills and knowledge trainings and attitude building. Skills and knowledge trainings and attitude building allow new employees to be familiar with the corporate culture and the background of the Company. According to job duties and company development, the Group provides employees with skills and trainings. Continuous assessments are conducted to keep track on the performance of employees.

Trainings covered a variety of topics in order to cater the needs for employees from different departments, for instance, management skills and trainings related to medical devices. The Group believes development of employees are crucial to sustainable corporate development. The Group will enhance the training system in order to promote personal development of employees.

Employees training	員工培訓	Percentage of employees trained 受訓員工比例	Average training hour 平均培訓時數	Training Hours 受訓時數
Senior management	高級管理層人員	19.4%	55.4	388
Administrative staff	行政人員	25%	9.3	84
Other staff	其他人員	55.6%	24.4	488

Employees training	員工培訓	Percentage of employees trained 受訓員工比例	Average training hour 平均培訓時數	Training Hours 受訓時數
Male employees	男性僱員	61.1%	34.3%	754
Female employees	女性僱員	38.9%	14.7%	206

### B4. Labour Standards

The Group strictly complies with the laws and regulations in the PRC. The Group tolerates no child labour or forced and compulsory labour, allows no employment of child labour or forced and compulsory labour which are prohibited by international standards and relevant regulations in the PRC. Before employment, new employees shall show their ID cards to avoid child labour. During the Reporting Periods, the Group was not aware of any non-compliance regarding child labour, forced or compulsory labour in its operation.

### B3. 發展及培訓

本集團根據本集團的員工手冊及其他相關內部政策，向僱員提供全面培訓，包括面對面培訓、部門分享、網上學習、內部及外部培訓。本集團為僱員提供多元化的在職培訓。為新僱員提供技能、知識訓練和態度培養等定向培訓。技能、知識訓練和態度培養能夠使新僱員熟悉企業文化和公司背景。根據工作職責和公司發展情況，向僱員提供技能和培訓。進行持續評估以跟蹤僱員的績效。

培訓涵蓋了廣泛的課題，以滿足不同部門的僱員需求。例如，管理技能及針對醫療器械的培訓。本集團認為，僱員的發展對企業的可持續發展至關重要。本集團將加強培訓體系，以提升僱員的個人發展。

### B4. 勞工準則

本集團嚴格遵守國家法例及法規，對僱傭童工及強迫及強制勞動採取零容忍態度，堅決不允許出現國際標準及相關國內法規所禁止的僱傭童工及強迫及強制勞動行為。新員工受聘前須提供身份證，以避免聘用童工。回顧報告期內，本集團並不知悉任何涉及營運內僱用童工、強迫或強制勞動的違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Protection of the Interests of Employees*

The Group is committed to protecting human rights, and has established a respectful, honest and fair working environment for employees and customers and complied all relevant laws and regulations. Laws and regulations relating to employment and labour which would have significant impacts on the Group include the Labour Law of the People's Republic of China (中華人民共和國勞動法) and the Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法). There was no significant violation by the Group during the Reporting Period.

### *Operational Practices*

The Group believes that the best operational practices are keys to the realisation of sustainable development and long-term corporate growth. Our qualities of integrity, honesty and fairness have also been reflected in the Code of Business Conduct, Employee Code of Conduct, supply chain management, environmental protection practices and product assurance.

## **B5. Supply Chain Management**

The Group believes that establishing sustainable supply chain and facilitating interaction and communication with suppliers and banks could improve confidence of customers and other stakeholders on the Group. Therefore, the Group only maintains long-term cooperative relationships with printing, logistics and medical device suppliers and banks with good creditworthiness, sound goodwill, quality products and services, good track record and eligibility. Focusing on establishing close cooperation relationships with suppliers, the Group has been working together with them to reduce impacts on the environment from production processes while ensuring the quality of service to customers. Although most of the device suppliers are designated by customers, the Group has formulated written policies and guidance to monitor suppliers' performance regularly in order to control service quality more effectively. The Group will cease cooperation with suppliers which fail to meet its requirements. During the Reporting Period, there was no supplier which failed to meet such requirements.

### *維護僱員權益*

本集團致力保障人權，為員工及客戶建立一個尊重、坦誠及公平的工作環境，並遵守所有相關法律及法規，就對本集團有重大影響的僱傭及勞動之相關法律及規例包括《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。本集團於報告期內並未有發生重大違規事件。

### *營運慣例*

本集團相信，最佳營運慣例對實現可持續發展及企業長期增長至關重要。我們具備的誠信、誠實及公平的素質亦在我們的商業行為準則、員工行為守則、供應鏈管理、環保實踐及產品保證中得以反映。

## **B5. 供應鏈管理**

本集團相信建設可持續的供應鏈並促進與供應商及銀行的互動和溝通可以加強客戶和其他持分者對本集團的信心。因此，本集團只與信用良好、商譽穩健、產品及服務品質高，以及記錄良好和合規格的印刷、物流、醫療器械供應商及銀行保持長期合作關係。本集團著重與供應商的緊密合作，一同減少商品於生產過程中對環境的影響，同時確保對客戶的服務質素。雖然大部分設備供應商均由客戶指定，但為了更有效地控制服務品質，本集團已制定書面政策及指引，定期審查供應商的表現。對於不符合要求的供應商，本集團會停止與其合作。而本報告期內並無任何供應商不合規格。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B6. Product Responsibility

Providing efficient and high-quality services to customers have always been the utmost concern for the Group. The Group's objective is that customers have confidence in our services and they are provided with sufficient information to make informed choices. To improve service quality of the Group, the Company conducts site visits and regular visits in order to have in-depth understanding on actual demands and development targets of customers. By establishing long-term and good cooperation with customers, the Company has efficiently supported the economic development in the regions of operation and indirectly facilitated employment in those regions. Meanwhile, the Group has proactively acquired customer feedbacks, including feedbacks from site visits and feedbacks by phone. Therefore, the Group has a set of policies and procedures in place to monitor and control quality, so as to ensure customers' opinions are efficiently collected and handled.

#### **Quality Management**

The Group has established the "Quality Management Policy" with aims to add value for customers through business processes that support the services offered. To enhance service quality, the Group collects customers' feedback on services provided and designated staff would report the same to the management. The Group has also issued the Staff Operational Manual and organised training sessions to familiarise employees with the standard operational procedures. The Group is committed to providing quality services to customers through enhancing the senior management's administrative ability and the strength of operation employees.

### B6. 產品責任

本集團一直致力於為客戶提供高效、優質的服務。我們的目標是讓我們的客戶對我們的服務有信心，為他們提供足夠的資訊，以做出明智的選擇。為提升本公司服務品質，本公司通過實地、定期走訪深入瞭解客戶的實際需求和發展目標。藉與客戶建立長期的良好合作關係，本公司有效支持經營區域內經濟的發展，並間接促進經營區域內的就業。同時，本公司積極獲取客戶意見回饋，包括實地考察回饋及電話回饋等。因此，本集團有一套政策和程式來監督和管理與品質管制，確保有效收集並處理客戶意見。

#### **品質控制**

本集團制定了「品質管制政策」，旨在通過支援所提供服務的業務流程為客戶增值。為提高服務品質，本集團收集客戶對所提供服務的回饋，並由指定人員向管理層報告。本集團亦出具了員工操作手冊，組織了培訓班，以使員工熟悉標準操作程式。本集團致力於通過提升高級管理人員的行政能力和運營人員的實力，為客戶提供優質的服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ***Protection of Customer Data and Privacy***

The Group handles significant amount of personal data and credit information of customers. The Group upholds a belief that information security and privacy are key principles for operation. The Group's employees are required to sign a confidentiality agreement acknowledging receipt and agreement of their responsibility and obligation regarding the protection and non-disclosure of customer data. In addition, information can only be used in authorised business activities. Employees disclosing such information to other parties is considered as data theft. Related employees shall bear corresponding responsibility.

During the Reporting Period, there were no noted case of violation of relevant laws or regulations regarding product responsibility.

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

The Company is committed to upholding ethics and integrity during the operation process. No form of corruption or bribery is tolerated. Sound judgements for transactions with customers, suppliers, contractors, job seekers, colleagues or any other third party should be ensured. All applicable laws and regulations shall be duly complied with so as to always maintain the highest standard of integrity. During the Reporting Period, the Company rigidly abided by the Anti-Money Laundering Law of the People's Republic of China (中華人民共和國反洗錢法) and other laws and regulations in respect of anti-corruption, bribery, fraud and money laundering. Reference to the aforesaid laws and regulations, the Company has developed the "Anti-Money Laundering Policy", which provided that staff of the business department shall learn potential customers' background completely through consulting documentation and communicating with customers according to relevant internal guidance before commencing business dealings with them. The Company's risk management department also collects information of current customers in respect of uses of proceeds, sources of repayment funding and operational conditions. The risk management department also acquires their latest information from time to time and report to the senior management once abnormal situation is identified.

### **客戶資料保護和隱私**

本公司處理大量客戶的個人資料及信用資料。本集團堅信資訊安全和隱私是運營的關鍵原則。本公司僱員須簽署保密協定，確認收到資料並同意彼等就保護客戶資料及其保密的責任及義務。此外，資訊僅可用於授權業務活動。如果僱員向其他方披露該等資訊，則被視為資料竊取。相關僱員將承擔相應責任。

報告期間內，並無發現任何違反與產品責任有關的法律法規的情況。

### **B7. 反貪污**

本公司致力在營運過程中保持道德及誠信，絕不容忍任何形式的貪污或賄賂，應確保與客戶、供應商、承包商、求職者、同事或任何其他協力廠商的交易得到良好的判斷，認真遵守所有適用的法律法規，始終保持最高的誠信標準。本公司於報告期內嚴格遵守《中華人民共和國反洗錢法》以及其他關於反貪、賄賂、勒索、欺詐行為及洗錢的法律法規。本公司已參考上述法律及法規制定「反洗錢政策」，規定業務部員工在與潛在客戶開始業務往來前，須根據相關內部指引通過查閱文檔與客戶溝通完全瞭解其背景。本公司的風險管理部門為管理風險亦收集有關現有客戶的所得款項用途、還款資金來源及經營狀況等資料，並不時獲取其最新資料，一旦發現異常情況立即向高級管理人員彙報。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Pursuant to the requirements of the Group's relevant policies, employees may question suspected misconduct or misconduct orally or in writing. The Group will make every effort to treat all reports in a strictly confidential way. The identity of the reporting and complaining employee is not allowed to be disclosed without his/her consent, unless the Group is legally obliged to disclose the employee's identity and other information. In case of suspected corruption or other criminal offences, the Group will report to the applicable departments.

The Group has always strictly complied with relevant laws and regulations. During the Reporting Period, no corruption behaviour nor litigation by the Group or employees of the Group has been noticed.

根據本集團相關政策的規定，僱員可能會以口頭或書面形式對涉嫌的不當行為或不當行為提出質疑。本集團將盡全力以嚴格保密的方式對待所有報告。報告和投訴的僱員的身份未經該僱員同意不得披露，除非本集團有法律義務披露僱員的身份和其他資訊。在涉嫌貪污或其他刑事犯罪的情況下，本集團會向適用部門提交報告。

本集團一直嚴格遵守相關法律法規。報告期內，未發現本集團或本集團僱員有任何貪污腐敗行為或訴訟案件。

## COMMUNITY

### B8. Community Investment

The Group deeply realised the importance of returning to the society and spared no effort in providing help to community. The Group strongly encouraged its staff to participate in community activities and contribute to the sustainable development of the harmonious society. Looking forward, the Group will continue to focus on community care and staff development with an aim to improve the society through participation in the community. The Group actively undertakes social responsibility and devotes itself to various social welfare activities, making unremitting exploration and efforts to achieve the promotion of harmonious social progress and the win-win development.

During the year, the Company was awarded "Award of Merit" by the Community Chest of Hong Kong in recognition of the Company's enthusiastic participation in its fund-raising activities.

In November 2019, the Company has carried out Ziyuanyuan "Action with love, Reappearance of light" poverty alleviation project about Cataracts in Baise, Guangxi, which providing the poverty-stricken patients with free treatment. Meanwhile, the Company has offered supplies and solicitude money to the local poverty family.

## 社區

### B8. 社區投資

本集團深切地體會到回饋社會的重要性，對於社區提供幫助不遺餘力。本集團十分鼓勵員工參與社區活動，為和諧社會的可持續發展作出貢獻。展望未來，本集團將繼續專注社區關懷及員工發展，並以透過參與社區改善社會為目標。本集團積極承擔社會責任，盡己所能投身到各項社會公益活動之中，為促進社會和諧進步、共贏發展堅持做出不懈的探索和努力。

年內，本公司獲得香港公益金頒發「公益嘉許獎」，以表揚本公司熱心參與公益金慈善籌款活動。

於二零一九年十一月，本公司於廣西百色開展紫元元「愛心行，現光明」白內障眼病扶貧救助項目，對貧困白內障患者進行費用全免治療。同時，為當地貧困戶家庭送上了關懷物資以及慰問金。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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<b>層面A3：環境及天然資源</b>		
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<b>Aspect B2: Health and Safety</b>		
<b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料  relating to providing a safe working environment and protecting employees from occupational hazards.	66
B2.1	Number and rate of workrelated fatalities	N/A
B2.1	因工作關係而死亡的人數及比率	不適用
B2.2	Lost days due to work injury	N/A
B2.2	因工傷損失工作日數	不適用
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	66
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
<b>Aspect B3: Development and Training</b>		
<b>層面B3：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work and 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及描述培訓活動	67
B3.1	The percentage of employees trained by employee category (e.g. senior management, middle management)	67
B3.1	按僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比	
B3.2	The average training hours completed per employee by gender and employee category	67
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	
<b>Aspect B4: Labour Standards</b>		
<b>層面B4：勞工準則</b>		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的：	67
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料	
	relating to preventing child and forced labour.	
B4.1	Description of measures to review employment practices to avoid child and forced labour	67
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	
B4.2	Description of steps taken to eliminate such practices when discovered	67
B4.2	描述在發現違規情況時消除有關情況所採取的步驟	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
<b>Aspect B5: Supply Chain Management</b>		
<b>層面B5：供應鏈管理</b>		
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	68
B5.1 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	N/A 不適用
B5.2 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	68
<b>Aspect B6: Product Responsibility</b>		
<b>層面B6：產品責任</b>		
General Disclosure 一般披露	Information on: 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) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	69
B6.2 B6.2	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	N/A 不適用
B6.3 B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障智慧財產權有關的慣例	N/A 不適用
B6.5 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	70

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
<b>Aspect B7: Anti-corruption</b>		
<b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料  relating to bribery, extortion, fraud and money laundering.	70
B7.1	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	N/A
B7.1	於報告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	不適用
B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored	70
B7.2	描述防範措施及舉報程式，以及相關執行及監察方法	
<b>Aspect B8: Community Investment</b>		
<b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策	71
B8.1 B8.1	Focus areas of contribution 專注貢獻範疇	71
B8.2 B8.2	Resources contributed to the focus areas 在專注範疇所動用資源	71

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019. The Shares were listed on the GEM of the Stock Exchange on 9 July 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements. The Group is principally engaged in providing equipment-based finance leasing services to SMEs customers in the medical devices, printing and logistics industries in the PRC.

### RESULTS

The results of the Group for the year ended 31 December 2019 and the financial position of the Company and of the Group at that date are set out in the consolidated financial statements on pages 101 to 103 of this annual report.

### BUSINESS REVIEW

The review of the business of the Group during the year and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis", and the description of the principal risks and uncertainties facing the Group and key financial performance indicators are set out in the section headed "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 31(b) to the consolidated financial statements. No important event affecting the Group has occurred during the year up to the date of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

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

董事會欣然呈列其年度報告，連同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。股份於二零一八年七月九日於聯交所GEM上市。

### 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務載於綜合財務報表附註32。本集團主要從事向中國醫療器械、印刷及物流行業中小企業客戶提供以設備為基礎融資租賃服務。

### 業績

本集團截至二零一九年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於本年報第101至103頁之綜合財務報表。

### 業務回顧

本集團於年內之業務回顧及本集團未來業務發展之討論載於「主席報告」及「管理層討論及分析」一節，以及本集團面臨之主要風險及不明朗因素描述及關鍵財務績效指標載於「管理層討論及分析」一節。本集團之財務風險管理目標及政策載於綜合財務報表附註31(b)。年內及直至本年報日期，概無發生影響本集團之重要事件。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於綜合財務報表附註15。



## DIRECTORS' REPORT

### 董事會報告

#### SHARE CAPITAL

Details of the Company's share capital is set out in note 25 to the consolidated financial statements. The Company's shares have been listed on the GEM of the Stock Exchange since 9 July 2018.

#### RESERVES

Details of movements in the reserves of the Company and the Group are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

#### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the significant related party transactions entered by the Group during the year ended 31 December 2019 are set out in note 27 to the consolidated financial statements. To the best knowledge of the Directors, none of these related party transactions constitute connected transactions or continuing connected transactions, which are required to comply with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

#### PRE-EMPTIVE RIGHTS

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

#### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution to owners comprising share premium account less retained profits, amounted to approximately RMB64.3 million.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, the revenue attributable to the Group's largest customers and five largest customers accounted for approximately 1.3% and 5.3% of the Group's total revenue, respectively.

#### 股本

本公司之股本詳情載於綜合財務報表附註25。本公司股份已自二零一八年七月九日起於聯交所GEM上市。

#### 儲備

本公司及本集團之儲備變動詳情分別載於綜合財務報表附註34及綜合權益變動表。

#### 關聯方交易及關連交易

本集團於截至二零一九年十二月三十一日止年度訂立之重大關聯方交易詳情載於綜合財務報表附註27。就董事所深知，該等關聯方交易概不構成根據GEM上市規則第20章須遵守的披露規定之關連交易或持續關連交易。

#### 優先購買權

本公司組織章程細則或開曼群島法律項下概無規定本公司須按比例向現有股東提呈新股份之優先購買權條文。

#### 可分派儲備

於二零一九年十二月三十一日，本公司可向擁有人分派之儲備由股份溢價賬減保留溢利構成，約為人民幣64.3百萬元。

#### 主要客戶及供應商

於截至二零一九年十二月三十一日止年度，本集團之最大客戶及五大客戶應佔收益分別佔本集團之總收益約1.3%及5.3%。

## DIRECTORS' REPORT

### 董事會報告

None of the Directors or any of their close associates (as defined in GEM Listing Rules) or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers.

Due to the Group's business nature, the Group does not have major suppliers.

### DIRECTORS

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

#### Executive Directors

Mr. Zhang (Chairman and Chief Executive Officer)  
Mr. Zhang Junwei

#### Non-executive Director

Mr. Lyu (*appointed on 15 August 2019*)  
Ms. Shen (*resigned on 15 August 2019*)

#### Independent non-executive Directors

Mr. Chan  
Mr. Li  
Mr. Chow

In accordance with the Company's articles of association, at each annual general meeting, one third of the Director for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

董事或任何彼等之緊密聯繫人(定義見GEM上市規則)或股東(就董事所深知擁有本公司已發行股本5%或以上)概無於本集團之五大客戶擁有任何實益權益。

鑑於本集團之業務性質,本集團並無主要供應商。

### 董事

年內及直至本年報日期之董事如下:

#### 執行董事

張先生(主席及行政總裁)  
張俊偉先生

#### 非執行董事

呂先生(於二零一九年八月十五日獲委任)  
沈女士(於二零一九年八月十五日辭任)

#### 獨立非執行董事

陳先生  
李先生  
周先生

根據本公司之組織章程細則,於每屆股東週年大會上,當時三分之一董事須輪席退任,而每名董事須至少每三年輪席退任一次。有關退任董事可符合資格於股東週年大會上接受重選。獲董事會委任以填補臨時空缺之所有董事將任職至彼等獲委任後之首個股東大會,並須於該大會上接受重選,獲董事會委任為現有董事會新增成員之所有董事將僅任職下屆股東週年大會,其時將符合資格接受重選。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 19 to 24 of this annual report.

### PERMITTED INDEMNITY PROVISION

Every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

### DIRECTORS' SERVICE CONTRACTS

Mr. Zhang, being the executive Director, has entered into a service agreement with the Company with effect from 12 June 2018. The service contract is for an initial term of three years with effect from the Listing Date and shall continue thereafter unless and until it is terminated by our Company or our Director giving to the other not less than three months' prior notice in writing. In addition, Mr. Zhang has also entered into a service contract with a PRC subsidiary. The service agreement can be terminated by either party by giving the other party one month's written notice in advance or otherwise in accordance with the terms of the service contract.

Mr. Zhang Junwei, being the executive Director, has entered into a service agreement with the Company with effect from 9 November 2018 for a terms of three years. The service agreement can be terminated by either party by giving the other party three months' written notice in advance or otherwise in accordance with the terms of the service agreement.

Mr. Lyui, being the non-executive Director, has entered into a service agreement with the Company with effect from 15 August 2019 for a terms of three years. The service agreement can be terminated by either party by giving the other party three months' written notice in advance or otherwise in accordance with the terms of the service agreement.

### 董事履歷

本集團董事之履歷詳情載於本年報第19至24頁。

### 獲准許彌償條文

每名董事將有權就其作為董事對任何訴訟（不論民事或刑事）進行抗辯而獲判勝訴或獲釋所產生或蒙受之一切損失或負債自本公司資產中獲彌償。

### 董事服務合約

張先生（為執行董事）已與本公司訂立服務協議，自二零一八年六月十二日起生效。服務合約之初步年期為三年，自上市日期起生效，並於其後繼續生效，除非及直至其由本公司或董事向另一方發出不少於三個月之事先書面通知。此外，張先生亦已與一間中國附屬公司訂立服務合約。服務協議可由任何一方向另一方發出一個月之事先書面通知予以終止，或根據服務合約之條款以其他方式終止。

張俊偉先生（為執行董事）已與本公司訂立服務協議，自二零一八年十一月九日起生效，年期為三年。服務協議可由任何一方向另一方發出三個月之事先書面通知予以終止，或根據服務協議之條款以其他方式終止。

呂先生（為非執行董事）已與本公司訂立服務協議，自二零一九年八月十五日起生效，年期為三年。服務協議可由任何一方向另一方發出三個月之事先書面通知予以終止，或根據服務協議之條款以其他方式終止。

## DIRECTORS' REPORT

### 董事會報告

Each of Mr. Chan, Mr. Li and Mr. Chow, being all our Independent Non-executive Directors, has entered into a letter of appointment with our Company on 12 June 2018. Each letter of appointment is for an initial term of three years commencing from the Listing Date and shall continue thereafter unless terminated by either party giving at least three month's notice in writing.

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

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the directors of the Company and the five highest paid individuals of the Group are set out in note 12 to the consolidated financial statements, respectively. There has been no arrangement under which any Director has waived or agreed to waive any emolument.

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

There was no transactions, arrangements or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest whether directly or indirectly, existed at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

As at 31 December 2019, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

陳先生、李先生及周先生（均為獨立非執行董事）各自已於二零一八年六月十二日與本公司訂立委任狀。每份委任狀均自上市日期起初步為期三年，且於其後將繼續有效，惟任何一方發出最少三個月書面通知而終止除外。

概無建議於應屆股東週年大會上重選之董事與本公司訂有服務合約而不可於一年內在毋須支付賠償（法定賠償除外）之情況下終止。

### 董事及五名最高薪酬僱員之酬金

本公司董事及本集團五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註12。概無任何董事據此已豁免或同意豁免任何薪酬之安排。

### 董事於交易、安排或合約之權益

概無本公司、其控股公司或其任何附屬公司為訂約方且董事或與董事有關連的實體於當中直接或間接擁有重大權益之重大交易、安排或合約於年末或年內任何時間存續。

### 管理合約

於二零一九年十二月三十一日，本公司並無訂立或訂有有關本公司全部或任何主要業務之任何管理及行政合約。

# DIRECTORS' REPORT

## 董事會報告

### DISCLOSURE OF INTEREST

#### Directors' and chief executive's interests and short positions in Shares and underlying Shares and debentures of the Company and its associated corporations

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

#### Long positions in the Shares

### 權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零一九年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

#### 於股份的好倉

Name of Director	Capacity/Nature of interest	Number of Shares held/ interested in 持有／擁有權益的股份數目	Approximate percentage of shareholding <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
Mr. Zhang <sup>(1)(2)</sup> 張先生 <sup>(1)(2)</sup>	Interest in controlled corporation; interest held jointly with another person 受控制法團權益；與另一名人士共同持有的權益	300,000,000	75%
Mr. Zhang Junwei <sup>(1)(3)</sup> 張俊偉先生 <sup>(1)(3)</sup>	Interest in controlled corporation; interest held jointly with another person 受控制法團權益；與另一名人士共同持有的權益	300,000,000	75%

Notes:

- (1) On 24 February 2017, the ultimate controlling shareholders of the Company, namely Mr. Zhang and Mr. Zhang Junwei entered into a concert parties confirmatory deed to acknowledge and confirm, among other things, that they are parties acting in concert with each member of the Group from the incorporation dates of the respective members of the Group and continue as at and after the date of the concert parties confirmatory deed, details of which are set out in the subsection headed "History and Reorganisation – Parties Acting in Concert" in the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of the controlling shareholders of the Company, namely Hero Global (being wholly owned by Mr. Zhang), Mr. Zhang, Icon Global Holding Limited ("**Icon Global**") (being wholly owned by Mr. Zhang Junwei) and Mr. Zhang Junwei, is deemed to be interested in 75.0% of the issued share capital of the Company.
- (2) 300,000,000 Shares in which Mr. Zhang is interested consist of the following: (i) 219,801,980 Shares held by Hero Global, a company wholly owned by Mr. Zhang, in which Mr. Zhang is deemed to be interested under the SFO; and (ii) 80,198,020 Shares in which Mr. Zhang is deemed to be interested as a result of being a party acting-in-concert with Mr. Zhang Junwei.
- (3) 300,000,000 Shares in which Mr. Zhang Junwei is interested consist of (i) 80,198,020 Shares held by Icon Global, a company wholly owned by Mr. Zhang Junwei, in which Mr. Zhang Junwei is deemed to be interested under the SFO; and (ii) 219,801,980 Shares in which Mr. Zhang Junwei is deemed to be interested as a result of being a party acting-in-concert with Mr. Zhang.

附註：

- (1) 於二零一七年二月二十四日，本公司的最終控股股東，即張先生及張俊偉先生訂立一致行動人士確認契據，承認及確認（其中包括）自本集團各成員公司註冊成立日期起及直至一致行動人士確認契據日期及其後，彼等為本集團各成員公司的一致行動人士。有關一致行動人士確認契據的詳情載於招股章程「歷史及重組—一致行動人士」分節。因此，根據一致行動人士安排，本公司各控股股東，即Hero Global（由張先生全資擁有）、張先生、標緻全球控股有限公司（「**標緻全球**」）（由張俊偉先生全資擁有）及張俊偉先生，被視為於本公司75.0%已發行股本擁有權益。
- (2) 張先生擁有權益的300,000,000股股份包括以下各項：(i)由Hero Global（張先生全資擁有的公司）持有的219,801,980股股份，根據證券及期貨條例，張先生被視為於該等股份擁有權益；及(ii)張先生因身為與張俊偉先生一致行動的人士而被視為擁有權益的80,198,020股股份。
- (3) 張俊偉先生擁有權益的300,000,000股股份包括(i)由標緻全球（張俊偉先生全資擁有的公司）持有的80,198,020股股份，根據證券及期貨條例，張俊偉先生被視為於該等股份擁有權益；及(ii)張俊偉先生因身為與張先生一致行動的人士而被視為擁有權益的219,801,980股股份。

## DIRECTORS' REPORT

### 董事會報告

#### Long position in the associated corporations

#### 於相聯法團的好倉

Name of Director	Name of associated corporations	Capacity/ nature of interest	Number and class of securities 證券數目及類別	Percentage of Shareholding 股權百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Zhang	Hero Global	Beneficial owner	50,000 ordinary shares	100%
張先生	Hero Global	實益擁有人	50,000股普通股	100%
Mr. Zhang Junwei	Icon Global	Beneficial owner	100 ordinary shares	100%
張俊偉先生	標緻全球	實益擁有人	100股普通股	100%

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零一九年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份及／或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條須記錄於本公司存置的登記冊，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的權益或淡倉。

**Substantial shareholders' interests and short positions in Shares and underlying Shares of the Company**

So far as the Directors are aware, as at 31 December 2019, the persons (other than Directors or chief executive of the Company) who had interests in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO which are required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company were as follows:

**Long positions in the Shares**

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested in 持有／擁有權益 的股份數目	Approximate percentage of shareholding 股權概約 百分比
Hero Global <sup>(1)</sup>	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	75%
Hero Global <sup>(1)</sup>	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	75%
Icon Global <sup>(1)</sup>	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	75%
Ms. Tang Yiping <sup>(2)</sup> 湯怡萍女士 <sup>(2)</sup>	Interest of spouse 配偶權益	300,000,000	75%

Notes:

(1) On 24 February 2017, the ultimate controlling shareholders of the Company, namely Mr. Zhang and Mr. Zhang Junwei entered into a concert parties confirmatory deed to acknowledge and confirm, among other things, that they are parties acting in concert with each member of the Group from the incorporation dates of the respective members of the Group and continue as at and after the date of the concert parties confirmatory deed, details of which are set out in the subsection headed "History and Reorganisation – Parties Acting in Concert" in the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of the controlling shareholders of the Company, namely Hero Global (being wholly owned by Mr. Zhang), Mr. Zhang, Icon Global (being wholly owned by Mr. Zhang Junwei) and Mr. Zhang Junwei, is deemed to be interested in 75.0% of the issued share capital of the Company.

**主要股東於本公司股份及相關股份的權益及淡倉**

據董事所知，於二零一九年十二月三十一日，於本公司股份及相關股份中擁有權益（定義見證券及期貨條例第XV部），而根據證券及期貨條例第XV部第2及第3分部的條文須予披露或根據證券及期貨條例第336條將須記錄於本公司的登記冊之人士（本公司董事或主要行政人員除外）如下：

**於股份的好倉**

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested in 持有／擁有權益 的股份數目	Approximate percentage of shareholding 股權概約 百分比
Hero Global <sup>(1)</sup>	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	75%
Hero Global <sup>(1)</sup>	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	75%
Icon Global <sup>(1)</sup>	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	75%
Ms. Tang Yiping <sup>(2)</sup> 湯怡萍女士 <sup>(2)</sup>	Interest of spouse 配偶權益	300,000,000	75%

附註：

(1) 於二零一七年二月二十四日，本公司的最終控股股東，即張先生及張俊偉先生訂立一致行動人士確認契據，承認及確認（其中包括）自本集團各成員公司註冊成立日期起及直至一致行動人士確認契據日期及其後，彼等為本集團各成員公司的一致行動人士。有關一致行動人士確認契據的詳情載於招股章程「歷史及重組——一致行動人士」分節。因此，根據一致行動人士安排，本公司各控股股東，即Hero Global（由張先生全資擁有）、張先生、標緻全球（由張俊偉先生全資擁有）及張俊偉先生，被視為於本公司75.0%已發行股本擁有權益。



## DIRECTORS' REPORT

### 董事會報告

(2) Ms. Tang Yiping is the spouse of Mr. Zhang, and she is deemed, or taken to be, interested in all Shares in which Mr. Zhang is interested in for the purposes of the SFO.

Save as disclosed above, as at 31 December 2019, the Directors were not aware of any other person (other than the Directors or chief executive of the Company as disclosed in the section headed "Directors' and chief executive's interests and short positions in Shares and underlying Shares and debentures of the Company and its associated corporations" above) who had or deemed to have interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

### COMPETING INTEREST

During the year ended 31 December 2019, none of the Directors or the controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) is interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group or has any conflicts of interest with the Group.

### DEED OF NON-COMPETITION

The controlling shareholders of the Company, namely Mr. Zhang, Mr. Zhang Junwei, and their respective holding companies, namely Hero Global and Icon Global (the "**Controlling Shareholders**") entered into a deed of non-competition dated 12 June 2018 ("**Deed of Non-competition**") in favour of the Company (for itself and as trustee for each of its subsidiaries). For details of the Deed of Non-competition, please refer to the section headed "Relationship with Controlling Shareholders – Non-competition Undertaking" in the Prospectus. Each of the Controlling Shareholders has confirmed that none of them is engaged in, or interested in any business (other than the Group) which, directly or indirectly, competes or may compete with the business of the Group.

The independent non-executive Directors have also reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-competition have been complied with by each of the Controlling Shareholders during the year and up to the date of this report.

(2) 湯怡萍女士為張先生的配偶，因此就證券及期貨條例而言，彼被視為或當作為張先生擁有權益的所有股份擁有權益。

除上文披露者外，於二零一九年十二月三十一日，董事並未察覺到有任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露之本公司董事或主要行政人員除外）於本公司股份、相關股份或債權證中擁有或被視作擁有權益或淡倉，而根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，及記錄於根據證券及期貨條例第336條須存置的登記冊。

### 競爭權益

截至二零一九年十二月三十一日止年度，概無董事或本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）於直接或間接與本集團業務競爭或可能構成競爭的任何業務中擁有權益，或與本集團有任何利益衝突。

### 不競爭契據

本公司控股股東張先生、張俊偉先生及彼等各自之控股公司（即Hero Global及標緻全球）（「**控股股東**」）以本公司（為其本身及作為其各附屬公司的受託人）為受益人訂立日期為二零一八年六月十二日的不競爭契據（「**不競爭契據**」）。有關不競爭契據的詳情，請參閱招股章程「與控股股東的關係—不競爭承諾」一節。各控股股東已確認彼等概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團業務除外），亦無於有關業務中擁有權益。

獨立非執行董事亦已審閱遵守情況，並確認年內及直至本年報日期，不競爭契據項下的所有承諾已獲各控股股東遵守。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year and up to the date of this report.

## **CORPORATE GOVERNANCE PRACTICES**

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Company's corporate governance practices are based on code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 15 of the GEM Listing Rules. As the Shares were listed on the GEM of the Stock Exchange on 9 July 2018, other than the deviation from code provision A.2.1, the Company has since then adopted and complied with, where applicable, the CG Code to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner.

During the year and up to the date of this report, other than the deviation from code provision A.2.1 explained on pages 25 and 30 of this report respectively, the Company complied with the provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules.

## **EVENT AFTER THE REPORTING PERIOD**

Save as disclosed in notes 13 and 35 to the consolidated financial statements, the Directors are not aware of any significant event which had material effect on the Group subsequent to 31 December 2019 and up to the date of this report.

## **購買、出售或贖回本公司上市證券**

年內及直至本年報日期，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## **企業管治常規**

本公司認為，維持高水準的企業管治標準對本集團的持續增長至關重要。本公司的企業管治常規根據GEM上市規則附錄十五載列的企業管治守則（「企業管治守則」）所載的守則條文作出。由於股份於二零一八年七月九日在聯交所GEM上市，除偏離守則條文第A.2.1條外，本公司自此採納及遵守（如適用）企業管治守則以確保本集團的業務活動及決策程序得到妥善及審慎規管。

年內及直至本年報日期，除本報告第25及30頁分別所闡釋之偏離守則條文第A.2.1條外，本公司一直遵守GEM上市規則附錄十五載列的企業管治守則的條文。

## **報告期後事項**

除綜合財務報表附註13及35所披露者，董事並不知悉於二零一九年十二月三十一日後及直至本報告日期期間存在對本集團造成重大影響的任何重大事項。

# DIRECTORS' REPORT

## 董事會報告

### FINAL DIVIDENDS

#### Dividend Policy

The Company has no fixed dividend policy. A decision to distribute any interim dividend or recommend any final dividend would require the approval of the Board and will be at its discretion. In addition, any final dividend for a financial year will be subject to Shareholders' approval. A decision to declare or pay any dividend in the future and the amount of any dividends depends on a number of factors, including but not limited to our results of operations, financial condition, working capital, capital requirements and other factors our Board may deem relevant. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

In addition, as our Company is a holding company registered in the Cayman Islands and our operations are conducted through our subsidiaries in the PRC, the availability of funds to pay distributions to Shareholders depends on dividends received from these subsidiaries.

During the board meeting held on 23 March 2020, the Board recommended the payment of a final dividend of HK3 cents per share, in form of a cash dividend, to the Shareholders. The proposed final dividend for 2019 is expected to be paid to the shareholders on or before 29 June 2020.

### 末期股息

#### 股息政策

本公司並無固定股息政策。分派任何中期股息或建議任何末期股息的決定須取得董事會批准，並將由其酌情決定。此外，本公司派發某財政年度的任何末期股息均須獲股東批准。日後宣派或派付任何股息的決定及任何股息的金額取決於多項因素，包括但不限於我們的經營業績、財務狀況、營運資金、資金需求及董事會可能認為相關的其他因素。我們將每年重新評估股息政策。無法保證各年或於任何年度將予宣派或已分派的該等金額或任何金額的股息。

此外，本公司是於開曼群島註冊的控股公司，透過在中國的附屬公司經營業務，可用於向股東派息的資金取決於我們從該等附屬公司收取的股息。

於二零二零年三月二十三日舉行的董事會會議，董事會建議向股東派發末期股息每股現金股息3港仙。預期建議二零一九年末期股息將約於二零二零年六月二十九日或之前向股東派發，惟須待股東於應屆股東週年大會批准後方可作實。

### **CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING**

For the purpose of determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Friday, 22 May 2020 (the "2020 AGM"), the register of members of the Company will be closed from Tuesday, 19 May 2020 to Friday, 22 May 2020, during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Friday, 22 May 2020 will be entitled to attend and vote at the 2020 AGM. In order to qualify for attending and voting at the 2020 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 18 May 2020.

### **CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND**

For the purpose of determining Shareholders' entitlement to the final dividend, the register of members of the Company will be closed from Monday, 1 June 2020 to Tuesday, 2 June 2020, during which period no transfer of shares will be registered. The record date for determination of entitlement to the final dividend shall be Tuesday, 2 June 2020. Shareholders whose names appear on the register of members of the Company on Tuesday, 2 June 2020 will be entitled to the final dividend. To qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 29 May 2020.

### **就股東週年大會暫停辦理股份過戶登記手續**

為釐定出席本公司將於二零二零年五月二十二日(星期五)舉行之股東週年大會(「二零二零年股東週年大會」)並於會上投票的資格,本公司將於二零二零年五月十九日(星期二)至五月二十二日(星期五)暫停辦理股份過戶登記手續,期間將不會進行本公司股份過戶登記。於二零二零年五月二十二日(星期五)名列本公司股東名冊的股東有權出席二零二零年股東週年大會並於會上投票。為符合資格出席二零二零年股東週年大會並於會上投票,所有股份過戶文件連同有關股票,必須於二零二零年五月十八日(星期一)下午四時三十分之前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理登記手續。

### **就末期股息暫停辦理股份過戶登記手續**

為釐定股東獲派末期股息的資格,本公司將於二零二零年六月一日(星期一)至二零二零年六月二日(星期二)暫停辦理股份過戶登記手續,期間將不會進行本公司股份過戶登記。釐定獲派末期股息資格的記錄日期將為二零二零年六月二日(星期二)。截至二零二零年六月二日(星期二)名列本公司股東名冊的股東將有權收取末期股息。為符合資格收取末期股息,所有股份過戶文件連同有關股票,必須於二零二零年五月二十九日(星期五)下午四時三十分之前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理登記手續。

## DIRECTORS' REPORT

### 董事會報告

#### INTEREST OF THE COMPLIANCE ADVISER

As notified by Guoyuan Capital (Hong Kong) Limited (“**Guoyuan Capital**”), the Company’s compliance adviser, save for the compliance adviser service agreement entered into between the Company and Guoyuan Capital dated 28 March 2017, none of Guoyuan Capital or its directors, employees or associates (as defined in the GEM Listing Rules) had any interest in the Group as at 31 December 2019, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

#### AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated financial statements for the year ended 31 December 2019. The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### 合規顧問的權益

誠如本公司的合規顧問國元融資（香港）有限公司（「國元融資」）所告知，除本公司與國元融資訂立日期為二零一七年三月二十八日的合規顧問服務協議外，於二零一九年十二月三十一日，國元融資或其董事、僱員或聯繫人（定義見GEM上市規則）概無於本集團擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

#### 足夠公眾持股量

於本報告日期，根據本公司公開可得之資料及就董事所知，董事確認本公司維持GEM上市規則項下規定之公眾持股量。

#### 審核委員會

審核委員會已與本集團管理層審閱本集團採納之會計原則及常規，並討論審核、內部監控及財務報告事宜，包括審閱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。審核委員會已與管理層及外聘核數師審閱本集團採納之會計原則及政策以及本年度之經審核綜合財務報表。

#### 獨立非執行董事之獨立性

根據GEM上市規則第5.09條，本公司已自各獨立非執行董事接獲有關其獨立性之書面年度確認，本公司認為全體獨立非執行董事均屬獨立。

## AUDITOR

The consolidated financial statements for the year ended 31 December 2019 have been audited by Deloitte Touche Tohmatsu, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board  
**Ziyuanyuan Holdings Group Limited**  
**Zhang Junshen**  
*Chairman and Chief Executive Officer*

Hong Kong, 23 March 2020

## 核數師

截至二零一九年十二月三十一日止年度之綜合財務報表已由註冊會計師德勤•關黃陳方會計師行審核，其將會退任並符合資格獲重新委任。重新委任德勤•關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命  
**紫元元控股集團有限公司**  
*主席兼行政總裁*  
**張俊深**

香港，二零二零年三月二十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF ZIYUANYUAN HOLDINGS GROUP LIMITED

紫元元控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

致紫元元控股集團有限公司股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Ziyuanyuan Holdings Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 101 to 207, 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 the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

吾等已審核第101至207頁所載紫元元控股集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,有關財務報表包括 貴集團於二零一九年十二月三十一日的綜合財務狀況表,以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及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

吾等已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」中進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。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.

#### Key audit matter

##### 關鍵審核事項

#### Impairment of finance lease receivable

##### 融資租賃應收款項減值

We identified the impairment of finance lease receivable as a key audit matter due to its significance to the consolidated financial statements, and the use of judgement by the management in measuring the expected credit losses ("ECL") for finance lease receivable which are subject to impairment assessment under HKFRS 9.

鑑於融資租賃應收款項減值對綜合財務報表之重要性以及管理層於計量融資租賃應收款項（根據香港財務報告準則第9號須進行減值評估）之預期信用損失（「預期信用損失」）時作出之判斷，吾等將融資租賃應收款項減值識別為關鍵審核事項。

As set out in note 18 to the consolidated financial statements, as at 31 December 2019, the carrying amount of finance lease receivable is RMB359,077,000 after deducting a lifetime ECL allowance of RMB12,764,000, representing approximately 84% of the total assets.

誠如綜合財務報表附註18所載，於二零一九年十二月三十一日，融資租賃應收款項之賬面值分別為人民幣359,077,000元，經扣除全期預期信用損失撥款人民幣12,764,000元，佔資產總值約84%。

### 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷為對本期綜合財務報表的審核最為重要的事項。該等事項在吾等審核整體綜合財務報表及發出意見時處理。吾等不會對該等事項提供單獨意見。

#### How our audit addressed the key audit matter

##### 吾等的審核如何處理關鍵審核事項

Our procedures in relation to the impairment of finance lease receivable included:

吾等有關融資租賃應收款項減值之程序包括：

- Obtaining an understanding and testing the effectiveness of key controls over the determination of the impairment methodology, the governance over the ECL models, the inputs into the ECL models and the assumptions used by the Group in measuring the ECL of finance lease receivable;  
了解及測試關鍵控制措施對釐定減值方法、規管預期信用損失模型、輸入預期信用損失模型之數據及貴集團計量融資租賃應收款項時使用之預期信用損失假設之成效；
- Understanding and assessing the appropriateness of management's methodology for identifying the grouping of finance lease receivable on the basis of internal credit rating which reflect shared credit risk characteristics;  
了解及評估管理層按內部信貸評級識別融資租賃應收款項組別之方法（其反映共享信用風險特徵）之適當性；
- Assessing the reasonableness of ECL model, model assumptions (such as the estimation of the amount and timing of future cash flows), economic inputs and forward-looking macroeconomic scenarios for ECL measurement;  
就預期信用損失計量評估預期信用損失模型之合理性、模型假設（例如未來現金流量之金額及時間估計）、經濟輸入數據及前瞻性宏觀經濟情況之合理性；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter

#### 關鍵審核事項

#### Impairment of finance lease receivable

#### 融資租賃應收款項減值

As set out in note 4 to the consolidated financial statements, management measures ECL for finance lease receivable by using a provision matrix. In determining the impairment of finance lease receivable, the management considers (i) internal credit rating which reflect shared credit risk characteristics for different industry types, historical past due information and lessees' creditworthiness for different groupings of finance lease receivable, (ii) associations between macroeconomic scenarios and economic inputs, (iii) forward-looking information without undue cost or effort including macroeconomic scenarios and (iv) amount and timing of future cash flows as parameters of the ECL models, and fair value of the pledged underlying assets. In addition, finance lease receivable which are credit-impaired are assessed for ECL individually based on expectation of cash flows that takes into account the fair value of the pledged underlying assets based on available market information and credit risk characteristics of the particular individual lessees.

誠如綜合財務報表附註4所載，管理層使用提列矩陣計量融資租賃應收款項之預期信用損失。於釐定融資租賃應收款項減值時，管理層考慮(i)內部信貸評級，其反映不同融資租賃應收款項組別之不同行業類別、過往逾期資料及承租人信譽之共享信用風險特徵；(ii)宏觀經濟環境情況與經濟輸入數據之關係；(iii)毋需付出不必要的成本或努力的前瞻性資料包括宏觀經濟情況；及(iv)作為預期信用損失參數之未來現金流量金額及時間，及已抵押相關資產之公平值。此外，出現信用減值之融資租賃應收款項會就預期信用損失進行個別評估，基礎為計及根據市場可供資料得出之已抵押相關資產公平值之現金流量預期及特定個別承租人之信用風險特徵。

### 關鍵審核事項 (續)

#### How our audit addressed the key audit matter

#### 吾等的審核如何處理關鍵審核事項

- Testing the integrity of a sample of data used to measure ECL;  
測試所選擇用於計量預期信用損失之樣本數據之完整性；
- On a sample basis, checking the accuracy of internal credit rating which reflect shared credit risk characteristics for different industry types, historical past due information and lessees' creditworthiness for different groupings of finance lease receivable;  
抽樣檢查內部信貸評級準確性，其反映不同融資租賃應收款項組別之不同行業類別、過往逾期資料及承租人信譽之共享信用風險特徵；
- For the credit-impaired finance lease receivable, on a sample basis, assessing for reasonableness the Group's assumptions on the expected future cash flows and testing the value of the pledged underlying assets against available market information;  
就出現信用減值之融資租賃應收款項評估而言，吾等抽樣評估 貴集團對預期未來現金流量之假設之合理性，並按可得市場資料測試已抵押相關資產之價值；
- Testing a selection of subsequent settlements of credit-impaired finance leases, by inspecting supporting documents for cash receipts from lessees subsequent to the end of the reporting period; and  
測試所選定之出現信用減值之融資租賃之其後償付情況，方式為檢查於報告期末後自承租人收取現金之證明文件；及
- Assessing the financial statement disclosures relating to the Group's credit risk management and impairment assessment under HKFRS 9.  
評估香港財務報告準則第9號項下有關 貴集團信用風險管理及減值評估之財務報表披露事項。

# 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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF 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

貴公司董事須為其他資料負責。其他資料包括載入年報的資料，但不包括其綜合財務報表及就其發出之本核數師報告。

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

就吾等對綜合財務報表的審核而言，吾等的責任為閱讀其他資料，並在此過程中，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存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，則吾等須報告該事實。就此，吾等並無任何報告。

### 董事及治理層對綜合財務報表之責任

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》的披露規定編製真實而中肯的綜合財務報表，並對董事認為就使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督貴集團之財務報告過程。

# 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

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理核證，並按照吾等所協定的委聘條款，僅向閣下（作為整體）發出載有吾等意見的核數師報告，除此之外別無其他目的。吾等概不會就本報告的內容，對任何其他人士負上或承擔任何責任。合理保核證為高水平的核證，但概不保證按照《香港審計準則》進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘錯誤陳述於單獨或合併時可合理預期會影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述會被視為屬重大。

在根據《香港審計準則》進行審核的過程中，吾等運用專業判斷，並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為吾等的意見提供基礎。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高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，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。
- 評價董事所採用的會計估計及相關披露的合適性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

We communicate with 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.

### 核數師就審核綜合財務報表承擔 的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體呈報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核的方向、監督及執行。吾等為審核意見獨自承擔全部責任。

吾等與治理層就（其中包括）計劃的審核範圍、時間安排、重大審核發現等，包括吾等在審核中識別出內部監控的任何重大缺陷進行溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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.

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.

The engagement partner on the audit resulting in the independent auditor's report is Luk Kam Fan.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

23 March 2020

### 核數師就審核綜合財務報表承擔的責任 (續)

吾等亦向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及相關的防範措施（如適用）。

從與治理層溝通的事項中，吾等確定該等事項對本期綜合財務報表的審核最為重要，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，除非法律法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過有關溝通產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為陸錦勳。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零二零年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		附註		
Revenue	收益			
Finance leasing income	融資租賃收入	6	67,064	60,409
Interest income from loan receivables	應收貸款利息收入		1,061	–
Total revenue	總收益		68,125	60,409
Bank interest income	銀行利息收入		28	111
Other gains and losses	其他收益及虧損	7	1,328	1,083
Staff costs	員工成本	11	(13,778)	(8,338)
Impairment losses under expected credit loss (“ECL”) model, net of reversal	預期信用損失(「預期信用損失」) 模式項下之減值虧損 (扣除撥回)	9	(2,861)	(2,767)
Listing expenses	上市開支		–	(4,883)
Other operating expenses	其他經營開支		(13,301)	(10,449)
Share of loss of an associate	分佔聯營公司虧損		(60)	–
Finance costs	融資成本	8	(13,028)	(12,208)
Profit before taxation	除稅前溢利		26,453	22,958
Taxation	稅項	10	(9,580)	(6,013)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	11	16,873	16,945
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	14	4.22	4.87

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019

於二零一九年十二月三十一日

		Notes	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	15	939	551
Right-of-use assets	使用權資產	16	13,969	–
Finance lease receivable	融資租賃應收款項	18(a)	119,027	151,762
Loan receivables	應收貸款	18(b)	5,897	–
Prepayments for leasehold improvement	預付租賃物業裝修款項		6,485	–
Deferred tax assets	遞延稅項資產	17	4,996	4,576
Refundable rental deposits	可退還租賃按金		1,072	–
			<b>152,385</b>	<b>156,889</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Finance lease receivable	融資租賃應收款項	18(a)	240,050	217,001
Loan receivables	應收貸款	18(b)	7,208	–
Prepayments and other receivables	預付款項及其他應收款項	19	4,577	4,495
Restricted bank deposits	有限制銀行存款	20	61	–
Bank balances and cash	銀行結餘及現金	20	22,291	25,004
			<b>274,187</b>	<b>246,500</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及應計費用	21	5,796	3,907
Tax payable	應付稅項		8,593	5,552
Lease liabilities	租賃負債	22	4,031	–
Deposits from finance lease customers	融資租賃客戶按金	18(a)	24,956	25,473
Deferred income	遞延收入	23	2,070	7,523
Bank borrowings	銀行借款	24	56,180	30,065
			<b>101,626</b>	<b>72,520</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>172,561</b>	<b>173,980</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019  
於二零一九年十二月三十一日

		Notes	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	17	1,978	–
Lease liabilities	租賃負債	22	10,857	–
Deposits from finance lease customers	融資租賃客戶按金	18(a)	10,096	43,482
Deferred income	遞延收入	23	1,744	3,989
			<u>24,675</u>	<u>47,471</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>300,271</u>	<u>283,398</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	33,839	33,839
Reserves	儲備		<u>266,432</u>	<u>249,559</u>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<u>300,271</u>	<u>283,398</u>

The consolidated financial statements on pages 101 to 207 were approved and authorised for issue by the board of directors on 23 March 2020 and are signed on its behalf by:

第101至207頁之綜合財務報表已於二零二零年三月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Zhang Junshen**

張俊深先生

Director

董事

**Mr. Zhang Junwei**

張俊偉先生

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Capital and other reserves	Statutory reserves	Retained profits	Total
		股本	股份溢價	資本及 其他儲備	法定儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (note ii) (附註ii)	人民幣千元 (note i) (附註i)	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	88	61,913	133,023	2,814	12,342	210,180
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	16,945	16,945
Transfer to PRC statutory reserves (note i)	轉撥至中國法定儲備(附註i)	-	-	-	2,578	(2,578)	-
Issue of new shares (note 25)	發行新股(附註25)	8,459	55,829	-	-	-	64,288
Issue of shares by capitalisation of share premium account (note 25)	透過資本化股份溢價賬發行股份 (附註25)	25,292	(25,292)	-	-	-	-
Transaction costs attributable to issue of new shares	發行新股應佔交易成本	-	(8,015)	-	-	-	(8,015)
At 31 December 2018	於二零一八年十二月三十一日	33,839	84,435	133,023	5,392	26,709	283,398
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	16,873	16,873
Transfer to PRC statutory reserves (note i)	轉撥至中國法定儲備(附註i)	-	-	-	2,198	(2,198)	-
At 31 December 2019	於二零一九年十二月三十一日	33,839	84,435	133,023	7,590	41,384	300,271

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Notes:

- (i) Pursuant to the articles of association of the subsidiaries established in the People's Republic of China (the "PRC"), it is required to appropriate 10% or an amount to be determined by its directors of its profit after taxation in accordance with the relevant PRC regulations before any distribution of dividends to owners each year to the statutory reserve until the balance reaches 50% of its registered capital.
- (ii) Capital and other reserves represents (i) the reserve arising from the acquisition of 55% equity interest of Ziyuanyuan (Shenzhen) International Finance Leasing Company Limited ("**ZYY Finance Leasing**"), a subsidiary of the company, through acquisition of HK Lixin Trade Co., Limited ("**HK Lixin**"); (ii) the difference between the aggregate of the issued capital of HK Lixin and ZYY Finance Leasing directly attributable to Mr. Zhang Junshen and Mr. Zhang Junwei, the controlling individual shareholders of the Company (the "**Controlling Individual Shareholders**") and the net assets value of HK Lixin upon insertion of the Company and Honor Global Holding Limited as part of the group reorganisation; (iii) the consideration paid on the acquisition of the remaining 45% equity interest of ZYY Finance Leasing by HK Lixin from the Controlling Individual Shareholders; and (iv) Hero Global Limited ("**Hero Global**"), an immediate holding company of the Company, waived an amount due from HK Lixin, a subsidiary of the Company, amounting to RMB68,000,000, which was accounted for as a deemed capital contribution from a shareholder.

附註：

- (i) 根據於中華人民共和國（「中國」）成立的附屬公司的組織章程細則，每年向擁有人分派任何股息前，須按有關中國法規將10%或董事所釐定金額的除稅後溢利撥入法定儲備，直至其結餘達到註冊資本的50%。
- (ii) 資本及其他儲備指(i)因通過收購香港立信貿易有限公司（「香港立信」）而收購本公司附屬公司紫元元（深圳）國際融資租賃有限公司（「紫元元融資租賃」）的55%股權而產生的儲備；(ii)本公司控股個人股東張俊深先生及張俊偉先生（「控股個人股東」）直接應佔香港立信及紫元元融資租賃的已發行股本總額與待加入本公司及榮耀全球控股有限公司作為集團重組一部分後的香港立信資產淨值之間的差額；(iii)香港立信向控股個人股東收購紫元元融資租賃餘下45%股權而支付的代價；及(iv)本公司直接控股公司Hero Global Limited（「Hero Global」）豁免應收本公司附屬公司香港立信的款項人民幣68,000,000元，其入賬列為視作股東出資。

# 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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	26,453	22,958
Adjustment for:	調整：		
Depreciation of right-of-use assets	使用權資產折舊	2,754	-
Depreciation of plant and equipment	廠房及設備折舊	335	203
Share of loss of an associate	分佔聯營公司虧損	60	-
Written off plant and equipment	廠房及設備撇銷	15	-
Finance costs	融資成本	13,028	12,208
Impairment losses on finance lease receivable	融資租賃應收款項減值虧損	2,725	2,767
Impairment losses on loan receivables	應收貸款減值虧損	136	-
Bank interest income	銀行利息收入	(28)	(111)
Gain on investment of structured deposits	結構性投資收益	(63)	(45)
Gain on disposal of an associate	出售聯營公司收益	(260)	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	45,155	37,980
Decrease (increase) in finance lease receivable	融資租賃應收款項減少(增加)	6,961	(34,793)
Increase in loan receivables	應收貸款增加	(13,241)	-
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(878)	(925)
Increase in restricted bank deposits	有限制銀行存款增加	(61)	-
Increase (decrease) in other payables and accrued charges	其他應付款項及應計費用增加(減少)	2,235	(2,558)
Decrease in deposits from finance lease customers and deferred income	融資租賃客戶按金及遞延收入減少增加	(49,679)	(23,227)
Cash used in operations	經營所用現金	(9,508)	(23,523)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(4,981)	(6,092)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(14,489)</b>	<b>(29,615)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Redemption of structured deposits	贖回結構性存款	52,563	38,045
Proceeds on disposal of investment in an associate	出售聯營公司所得款項	1,200	-
Proceeds from rental deposits refund	租金押金退款所得款項	351	-
Bank interest income received	已收銀行利息收入	28	111
Payments for right-of-use assets	使用權資產之付款	(223)	-
Payments for refundable rental deposits	可退還租賃按金之付款	(627)	-
Purchase of plant and equipment	購買廠房及設備	(738)	(54)
Investment in an associate	投資聯營公司	(1,000)	-
Payments for leasehold improvement	租賃物業裝修之付款	(6,485)	-
Placement of structured deposits	存置結構性存款	(52,500)	(38,000)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(7,431)</b>	<b>102</b>

# 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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Bank borrowings raised	籌措銀行借款	61,000	60,000
Cash receipts from financial liability arising from repurchase agreements	回購協議產生的金融負債的現金收款	4,953	-
Issue of new shares	發行新股	-	64,288
Advances from related parties	關聯方墊款	-	31,500
Interest paid for financial liability arising from repurchase agreements	回購協議產生的金融負債的已付利息	(63)	(721)
Issue costs paid	已付發行成本	(346)	(5,227)
Interest paid for leases liabilities	已付租賃負債利息開支	(508)	-
Repayments of leases liabilities	償還租賃負債	(1,612)	-
Interest paid for bank borrowings	銀行借款的已付利息	(4,664)	(1,456)
Repayments of financial liability arising from repurchase agreements	償還回購協議產生的金融負債	(4,953)	(8,340)
Repayments of bank borrowings	償還銀行借款	(34,600)	(30,000)
Repayments to related parties	向關聯方還款	-	(57,851)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>19,207</b>	<b>52,193</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>(2,713)</b>	<b>22,680</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>25,004</b>	<b>2,324</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日的現金及現金等價物，指銀行結餘及現金</b>	<b>22,291</b>	<b>25,004</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

### 1. GENERAL

Ziyuanyuan Holdings Group Limited (the "**Company**") is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company's immediate and ultimate holding company is Hero Global. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The shares of the Company have been listed on GEM of the Stock Exchange with effect from 9 July 2018.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are provision of finance leasing services in the PRC. Details of the Company's subsidiaries are set out in note 32.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

### 1. 一般資料

紫元元控股集團有限公司（「**本公司**」）乃在開曼群島註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市。本公司的直接及最終控股公司為Hero Global。本公司註冊辦事處及主要營業地點的地址披露於年報內公司資料一節。

本公司股份已自二零一八年七月九日起於聯交所GEM上市。

本公司為一家投資控股公司。本公司及其附屬公司（統稱「**本集團**」）的主要業務為在中國提供融資租賃服務。本公司附屬公司的詳情載於附註32。

綜合財務報表以人民幣（「**人民幣**」）呈列，人民幣亦為本公司的功能貨幣。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂

#### 本年度強制生效的新訂香港財務報告準則及其修訂

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈的下列新訂香港財務報告準則及其修訂：

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號的修訂	提早還款特性及負補償
香港會計準則第19號的修訂	計劃修改、縮減或結算
香港會計準則第28號的修訂	於聯營公司及合營企業之長期權益
香港財務報告準則的修訂	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

除下文所述者外，於本年度應用香港財務報告準則的修訂並無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露事項構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (continued)

### 2.1 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 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. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

本年度強制生效的新訂香港財務報告準則及其修訂（續）

### 2.1 香港財務報告準則第16號租賃

本集團已於本年度首次應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。

#### 租賃之定義

本集團已選擇可行權宜方法，就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）—詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於初步應用日期前已存在的合約。

就二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包括租賃時，根據香港財務報告準則第16號所載的規定應用租賃的定義。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (continued)

### 2.1 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 right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedient 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 recognise right-of-use assets and lease liabilities for leases with lease term ending within 12 months of 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 lessee’s incremental borrowing rate applied is 7.0%.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

本年度強制生效的新訂香港財務報告準則及其修訂（續）

### 2.1 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，本集團透過應用香港財務報告準則第16號C8(b)(ii)項過渡確認金額相等於有關租賃負債之額外租賃負債及使用權資產。於首次應用日期的任何差額於期初保留盈利確認，而並無重列比較資料。

當於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，在與各租賃合約相關之情況下，本集團已按逐項租賃基準對根據香港會計準則第17號先前分類為經營租賃的租賃應用下列可行權宜方法：

- i. 選擇不對租賃期於首次應用日期12個月內結束的租賃確認使用權資產及租賃負債。

於就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為7.0%。



## 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (continued)

### 2.1 HKFRS 16 Leases (continued)

As a lessee (continued)

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

本年度強制生效的新訂香港財務報告準則及其修訂（續）

### 2.1 香港財務報告準則第16號租賃（續）

作為承租人（續）

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	4,840
– Lease commencement date after 31 December 2018	– 租賃開始日期為二零一八年十二月三十一日之後	3,397
– Lease commencement date on or before 31 December 2018	– 租賃開始日期為二零一八年十二月三十一日或之前	1,443
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	1,329
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(26)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認有關經營租賃的租賃負債	1,303
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	1,303
Analysed as	分析為	
Current	流動	641
Non-current	非流動	662
		1,303

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### 2.1 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:

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

本年度強制生效的新訂香港財務報告準則及其修訂（續）

#### 2.1 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的自用使用權資產賬面值包括以下各項：

			Right-of-use assets 使用權資產
		Note 附註	RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認有關經營租賃的使用權資產		1,303
Adjustments on rental deposits at 1 January 2019	於二零一九年一月一日的租賃按金的調整	(a)	-
			1,303

## 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (continued)

### 2.1 HKFRS 16 Leases (continued)

#### As a lessee (continued)

- (a) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. The discounting effect has had no material impact on the carrying amount of the refundable rental deposits of the Group as at 1 January 2019.

#### As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

本年度強制生效的新訂香港財務報告準則及其修訂（續）

### 2.1 香港財務報告準則第16號租賃（續）

#### 作為承租人（續）

- (a) 於應用香港財務報告準則第16號前，本集團將已付的可退回租賃按金視為香港會計準則第17號適用的租賃項下的權利及義務。根據香港財務報告準則第16號項下的租賃付款定義，有關按金並非與相關資產使用權有關的付款，並作出調整以反映於過渡時的貼現影響。貼現影響對本集團於二零一九年一月一日的可退還租賃按金賬面值並無重大影響。

#### 作為出租人

根據香港財務報告準則第16號的過渡性條文，本集團毋須對本集團為出租人的租賃過渡作出任何調整，惟自首次應用日期起按照香港財務報告準則第16號入賬該等租賃，而並無重列比較資料。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (continued)

### 2.1 HKFRS 16 Leases (continued)

#### Sales and leaseback transactions

The Group acts as a buyer-lessor

In accordance with the transition provisions of HKFRS 16, sale and leaseback transactions entered into before the date of initial application were not reassessed. Upon application of HKFRS 16, the Group as a buyer-lessor does not recognise the transferred asset if such transfer does not satisfy the requirements of HKFRS 15 as a sale. During the year, all sales and leaseback transactions in which the relevant seller-lessees have an obligation or a right to repurchase the relevant assets were accounted as financing arrangements under HKFRS 9.

The transition to HKFRS 16 has no material impact on the retained profits at 1 January 2019.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

本年度強制生效的新訂香港財務報告準則及其修訂（續）

### 2.1 香港財務報告準則第16號租賃（續）

#### 售後租回交易

本集團作為買家－出租人

根據香港財務報告準則第16號的過渡性條文，於首次應用日期之前訂立的售後租回交易不會重新評估。於應用香港財務報告準則第16號後，倘有關轉讓不符合香港財務報告準則第15號作為出售的規定，則本集團（作為買家－出租人）並不會確認已轉讓資產。年內，所有售後租回交易（當中相關賣方－承租人有責任或權利購回相關資產）根據香港財務報告準則第9號入賬為融資安排。

過渡至香港財務報告準則第16號並無對於二零一九年一月一日之保留溢利造成重大影響。

已對於二零一九年一月一日的綜合財務狀況表確認的金額作出下列調整。不受變動影響的項目並不包括在內。

## 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (continued)

### 2.1 HKFRS 16 Leases (continued)

Sales and leaseback transactions (continued)

The Group acts as a buyer-lessor (continued)

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

本年度強制生效的新訂香港財務報告準則及其修訂（續）

### 2.1 香港財務報告準則第16號租賃（續）

售後租回交易（續）

本集團作為買家－出租人（續）

		Carrying amounts previously reported at 31 December 2018 先前於二零一八年十二月三十一日呈報的賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年一月一日根據香港財務報告準則第16號的賬面值 RMB'000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	-	1,303	1,303
<b>Current Liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	641	641
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	662	662

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：就根據間接方法呈報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而言，營運資金變動已根據上文所披露的於二零一九年一月一日的期初綜合財務狀況表計算。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (continued)

### 2.1 HKFRS 16 Leases (continued)

#### Sales and leaseback transactions (continued)

The Group acts as a buyer-lessor (continued)

Except as described above, the adoption of HKFRS 16 resulted in no other impact on the carrying amounts as at 1 January 2019.

For the year ended 31 December 2019, the sales and leaseback transactions of the Group did not satisfy the requirements of HKFRS 15 as a sale. If HKAS 17 were applied, there will be reclassification of loan receivables to finance lease receivable of RMB13,105,000 as at 31 December 2019, as well as the reclassification of interest income from loan receivables to finance leasing income of RMB1,061,000 for the year ended 31 December 2019.

Except as described above, as lessor, the application of HKFRS 16 has had no other material impact on the amounts reported in the consolidated financial statements for the year ended 31 December 2019.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

本年度強制生效的新訂香港財務報告準則及其修訂（續）

### 2.1 香港財務報告準則第16號租賃（續）

#### 售後租回交易（續）

本集團作為買家－出租人（續）

除上文所述者外，採納香港財務報告準則第16號對於二零一九年一月一日之賬面值並無造成其他影響。

截至二零一九年十二月三十一日止年度，本集團售後回租交易不符合香港財務報告準則第15號作為出售的規定。倘應用香港會計準則第17號，於二零一九年十二月三十一日的應收貸款人民幣13,105,000元將會被重新分類為融資租賃應收款項，截至二零一九年十二月三十一日止年度的應收貸款利息收入人民幣1,061,000元將會被重新分類為融資租賃收入。

除上文所述者外，作為出租人，應用香港財務報告準則第16號並無對截至二零一九年十二月三十一日止年度的綜合財務報表所呈報的金額造成其他重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New HKFRSs and amendments to HKFRSs issued but not yet effective

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>
Amendments to HKFRS 3	Definition of a Business <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>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <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

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.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應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號的修訂	業務之定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	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號的修訂	重大之定義 <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號的修訂	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之年度期間生效

<sup>2</sup> 對收購日期為二零二零年一月一日或之後開始的首個年度期間初或之後的業務合併及資產收購生效

<sup>3</sup> 於有待確定日期或之後開始年度期間生效

<sup>4</sup> 於二零二零年一月一日或之後開始之年度期間生效

除上述新訂香港財務報告準則及準則修訂本外，經修訂財務報告概念框架已於二零一八年刊發。其相關修訂，提述香港財務報告準則概念框架的修訂將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  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New HKFRSs and amendments to HKFRSs issued but not yet effective (continued)

Except for the new and amendments to HKFRSs mentioned below, 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.

#### Amendments to HKFRS 3 Definition of a Business

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂（續）

除下文所述之新訂香港財務報告準則及香港財務報告準則之修訂外，本公司董事預期，應用所有其他新訂香港財務報告準則及其修訂於可見將來不會對綜合財務報表造成重大影響。

香港財務報告準則第3號業務定義之修訂該等修訂：

- 加入選擇性的集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。是否應用選擇性的集中度測試可在逐筆交易的基礎上獲取；
- 澄清了若要被視為一項業務，一項所收購的一組活動及資產至少包括一項投入及一個實質性過程，而共同地對創造產出的能力作出重大貢獻；及
- 收窄業務及產出的定義，將重點放在向客戶提供的商品和服務上，並刪除有關降低成本能力的提述。

該等修訂預期應用於所有業務合併及收購日期於二零二零年一月一日或之後開始的首個年度報告期內發生的資產收購，而且容許提前應用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

**New HKFRSs and amendments to HKFRSs issued but not yet effective (continued)**

**Amendments to HKFRS 3 Definition of a Business (continued)**

The application of the amendments to HKFRS 3 in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**Amendments to HKAS 1 and HKAS 8 Definition of Material**

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of "obscuring" material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from "could influence" to "could reasonably be expected to influence"; and
- include the use of the phrase "primary users" rather than simply referring to "users" which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂（續）

**香港財務報告準則第3號業務定義之修訂（續）**

於本年度應用香港財務報告準則第3號之修訂並無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露事項構成重大影響。

**香港會計準則第1號及香港會計準則第8號之修訂「重要之定義」**

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重要的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂與各香港財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

# 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

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

New HKFRSs and amendments to HKFRSs issued but not yet effective (continued)

**Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards**

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂（續）二零一八年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所GEM證券上市規則（「**上市規則**」）及香港公司條例（「**公司條例**」）規定的適用披露。

綜合財務報表乃以歷史成本基準編製，惟於每一個報告期末若干金融工具按公平值計量除外（於下文所載會計政策闡釋）。

歷史成本通常按為換取貨品及服務所給予代價之公平值為基準。

公平值為市場參與者之間於計量日期按有序交易出售資產所收取或轉讓一項負債所支付之價格，不論該價格是否可直接觀察可得或使用另一種估值方法估計。估計某項資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。就計量及／或在該等綜合財務報表披露目的而釐定之公平值乃按此基準釐定，惟根據香港財務報告準則第16號（二零一九年一月一日之後）或香港會計準則第17號（於應用香港財務報告準則第16號前）入賬之租賃交易，以及與公平值類似但並非公平值之計量（例如香港會計準則第2號之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策 (續)

按公平值交易之金融工具，凡於其後期間應用以下不可觀察數據計量公平值之估值方法，估值方法應予校正，以致於初始確認時估值方法之結果相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its investment with the investee; and
- has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins with the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

### 3. 主要會計政策 (續)

主要會計政策載列如下：

#### 綜合基準

綜合財務報表載有本公司以及受其控制實體及其附屬公司的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權力以影響其回報。

倘事實及情況顯示上文所述控制權三項元素中的一項或以上元素出現變動，則本集團會重新評估其對投資對象是否仍擁有控制權。

附屬公司於本公司取得有關附屬公司的控制權時開始綜合入賬，並於本公司失去有關附屬公司的控制權時終止綜合記賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團所用之會計政策一致。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation (continued)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Investments in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income ("OCI") of the associate. Changes in net assets of the associate other than profit or loss and OCI are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

與本集團成員公司間之交易有關之所有集團內資產及負債、股權、收入、開支及現金流量於綜合時悉數對銷。

#### 於聯營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

聯營公司的業績與資產及負債使用權益會計法綜合計入該等綜合財務報表。用作以權益會計法入賬的聯營公司財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益（「其他全面收益」）。該聯營公司的資產淨值（損益及其他全面收益除外）變動並不入賬，除非該等變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益（包括實際上構成本集團於該聯營公司投資淨額一部分的任何長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定義務或須代該聯營公司支付款項時，方會確認額外虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in an associate (continued)

An investment in an associate or is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 (續)

#### 於聯營公司的投資 (續)

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的投資時，投資成本超出本集團應佔被投資方的可識別資產及負債的公平淨值的任何部分確認為商譽，計入該投資的賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照香港會計準則第36號**資產減值**作為單一資產測試減值，方法為比較其可收回金額（使用價值與公平值減出售成本的較高者）與賬面值。所確認的任何減值虧損不會分配給任何資產，包括商譽，以構成該投資賬面值的一部分。倘其後該投資的可收回金額增加，則按照香港會計準則第36號**確認撥回該減值虧損**。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in an associate (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in OCI in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in OCI by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in OCI relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 3. 主要會計政策 (續)

#### 於聯營公司的投資 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當本集團減少其於聯營公司的擁有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權權益減少有關的收益或虧損部分重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in an associate (continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

#### Revenue recognition

Finance leasing income consists of finance lease income and is recognised over the period of lease (see accounting policy in respect of leases below) and in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16). Interest income is calculated with reference to the gross carrying amount of finance lease receivable, except for those which have subsequently become credit-impaired, for which interest income is calculated with reference to their amortised cost from the next reporting period.

#### Leases

##### Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 主要會計政策 (續)

#### 於聯營公司的投資 (續)

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

#### 收益確認

融資租賃服務收入包括融資租賃收入，並於整個租期內及根據香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）確認（見下文有關租賃之會計政策）。利息收入透過參照融資租賃應收款項之賬面總值計算，惟其後已出現信用減值（見下文）則除外。利息收入透過參照下一報告期間之攤銷成本計算。

#### 租賃

##### 租賃之定義（根據附註2的過渡適用香港財務報告準則第16號）

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利。則該合約為租賃或包含租賃。

就於初次應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團於開始修訂或收購日期（視情況而定）根據香港財務報告準則第16號之定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後變動，否則有關合約將不會重新評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (continued)**

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)**

**Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the 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.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to leases of land and building that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Right-of-use assets**

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

### 3. 主要會計政策 (續)

**租賃 (續)**

**本集團作為承租人 (根據附註2的過渡適用香港財務報告準則第16號)**

**分配代價至合約組成部分**

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將合約代價分配至各個租賃組成部分。

非租賃組成部分根據其相對單獨價格與租賃組成部分分開。

**短期租賃及低價值資產租賃**

本集團對租賃期為開始日期起計12個月或以下且不包括購買選擇權的土地及樓宇租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

**使用權資產**

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (continued)**

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)**

**Right-of-use assets (continued)**

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

**Refundable rental deposits**

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

### 3. 主要會計政策 (續)

**租賃 (續)**

**本集團作為承租人 (根據附註2的過渡適用香港財務報告準則第16號)**

**使用權資產 (續)**

- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

使用權資產按成本減去任何累計折舊和減值損失進行計量，並對租賃負債的任何重新計量作出調整。

如本集團合理確定在租賃期結束時將可獲得相關租賃資產的擁有權，則該使用權資產自開始日期起至使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表將使用權資產呈列為獨立項目。

**可退還租賃按金**

已付可退還租賃按金根據香港財務報告準則第9號金融工具（「**香港財務報告準則第9號**」）入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases** (continued)

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)** (continued)

#### **Lease liabilities**

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend 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 the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2的過渡適用香港財務報告準則第16號)  
(續)

#### 租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃利率影響並不易於釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款 (包括實質上為固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，其以在開始日期使用該指數或利率進行初始計量；
- 本集團預計根據餘值保證應支付的金額；
- 本集團合理確定會行使購買選擇權，行使購買選擇權的行使價；及
- 如果租賃期限反映本集團行使選擇權終止租賃，終止租賃的罰款。

於開始日期後，租賃負債按利息增加及租賃付款而調整。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (continued)**

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)**

**Lease liabilities (continued)**

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

**Lease modifications**

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.

### 3. 主要會計政策 (續)

**租賃 (續)**

**本集團作為承租人 (根據附註2的過渡適用香港財務報告準則第16號)**  
(續)

**租賃負債 (續)**

倘出現以下情況，本集團重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 倘租賃期限發生變化或評估行使購買選擇權出現變動，則相關租賃負債透過使用於重新評估日期的經修訂貼現率對經修訂租賃付款折現而重新計量。
- 租賃付款因於市場租金檢討後之市場租金水平變動／有擔保剩餘價值項下之預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表中將使用權負債呈列為單獨項目。

**租賃修改**

倘存在下列情形，則本集團將租賃修訂單獨入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，並按照特定合約的實際情況對獨立價格進行的任何適當調整。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (continued)**

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)**

**Lease modifications (continued)**

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.

**The Group as a lessee (prior to 1 January 2019)**

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

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

**The Group as a lessor**

**Classification and measurement of leases**

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### 3. 主要會計政策 (續)

**租賃 (續)**

**本集團作為承租人 (根據附註2的過渡適用香港財務報告準則第16號)**  
(續)

**租賃修改 (續)**

就並無入賬為獨立租賃的租賃修改而言，本集團根據經修改租賃的租賃期，透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，計入重新計量租賃負債。就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的經修訂合約而言，本集團按租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將經修訂合約代價分配至各項租賃組成部分。

**本集團作為承租人 (二零一九年一月一日之前)**

倘租賃條款將所有權之絕大部分風險及回報轉移予承租人，則租賃會分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃付款按直線基準於整個租期內確認為開支，惟其他系統性基準更能代表來自租賃資產之經濟利益被消耗之時間模式則除外。

**本集團作為出租人**

**租賃之分類及計量**

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款實質上將與資產所有權有關的全部風險及報酬轉移予承租人，則該等合約會分類為融資租賃。融資租賃以外的其他租賃為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (continued)**

**The Group as a lessor (continued)**

**Classification and measurement of leases (continued)**

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

**The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)**

**Allocation of consideration to components of a contract**

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

**Refundable rental deposits**

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 主要會計政策 (續)

**租賃 (續)**

**本集團作為出租人 (續)**

**租賃之分類及計量 (續)**

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本（生產商及供應商出租人產生的除外）包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

來自本集團日常業務的利息和租金收入列為收入。

**本集團作為出租人 (根據附註2所述之過渡安排而應用香港財務報告準則第16號後)**

**將合約代價分配至各組成部分**

當合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

**可退還租賃按金**

已收到的可退還租賃按金根據香港財務報告準則第9號入賬及按公平值初始計量。對初始確認的公平值作出的調整被視為來自承租人的額外租賃付款。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Leases (continued)**

#### **Sale and leaseback transactions (upon application of HKFRS 16 since 1 January 2019)**

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

#### **The Group acts as a buyer-lessor**

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises loan receivables equal to the transfer proceeds within the scope HKFRS 9.

#### **Sale and leaseback transactions (prior to 1 January 2019)**

The accounting treatment of a sale and leaseback transaction depends on the type of lease involved. The leaseback may be a finance lease if it meets the condition that substantially all the risks and rewards of ownership remain with the lessee, or it may be an operating lease (in which case, some significant risks and rewards of ownership have been transferred to the purchaser).

#### **The Group as a buyer-lessor**

For sale and leaseback transactions which are in substance a financing arrangement under HKFRS 9, the Group as a buyer-lessor does not recognise the transferred asset and recognises a finance lease receivable equal to the net investment in the lease.

### 3. 主要會計政策 (續)

**租賃 (續)**

#### **售後租回交易 (二零一九年一月一日之後適用香港財務報告準則第16號)**

本集團採用香港財務報告準則第15號的規定去評估售後租回交易是否構成本集團的銷售。

#### **本集團作為買家－出租人**

就不符合香港財務報告準則第15號規定入賬為出售資產的資產轉移而言，本集團（作為買家－出租人）並不確認已轉移資產及確認按香港財務報告準則第9號範圍內確認轉移收益相等於應收貨款。

#### **售後租回交易 (二零一九年一月一日之前)**

售後回租的會計處理方式取決於所涉及的租賃類型。在滿足所有權之絕大部分風險及回報歸於承租人的情況下，回租可以是融資租賃，它也可以是經營租賃（在此情況下，所有權之絕大部分風險及回報已經轉移給購買方）。

#### **本集團作為買家－出租人**

根據香港財務報告準則第9號，實質上屬於融資安排的售後租回交易，本集團（作為買家－出租人）並不確認已轉移資產及確認於租賃之投資淨額的相等應收融資租賃款項。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Employees in the PRC are members of a state-managed employee pension scheme operated by the relevant municipal government in the PRC which undertakes to assume the retirement benefit obligations of all existing and future retired employees. The Group's obligation is to make the required contributions under the scheme. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

### 3. 主要會計政策 (續)

#### 外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）所進行的交易按交易當日的現行匯率確認。於報告期末，以外幣列值的貨幣項目乃按該日的當時匯率重新換算。

結算及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益內確認。

#### 借款成本

借貸成本於所招致期間的損益中確認。

#### 退休福利成本

向界定退休福利供款計劃及強制性公積金計劃支付之供款於僱員提供服務後並符合領取有關供款資格時列為開支。

中國僱員為中國相關市政府營運之國家管理僱員退休金計劃，其承諾承擔所有現有及將來退休僱員之退休福利責任。本集團之義務為根據計劃作出規定供款。本集團作出供款後，即無進一步付款責任。本集團已於到期時將有關供款確認為僱員福利開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before taxation because of income or expense that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 主要會計政策 (續)

#### 短期僱員福利

短期僱員福利為在員工提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利（例如工資及薪金、年假及病假）確認為負債。

#### 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利／虧損計算，所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利相應稅基之暫時性差額確認。遞延稅項負債通常會就所有應課稅暫時性差額而確認。遞延稅項資產則通常按所有可扣除暫時差額在很可能以可扣除暫時差額抵扣應課稅溢利的範圍內確認。若暫時性差額自商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中之其他資產及負債而產生，則不予確認有關資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按因於附屬公司及合營企業之投資而引致之應課稅暫時性差額而確認，惟若本集團可控制暫時性差額之撥回及暫時性差額很可能於可見將來無法撥回之情況除外。與該等投資及利息相關的可扣稅暫時性差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可以使用暫時性差額的利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於報告期末審核，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率（及稅法）乃於報告期末前已頒佈或實質上已頒佈。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減歸屬於使用權資產或租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Plant and equipment

Plant and equipment are tangible assets that are held for use in the production or supply of services, or for administrative purposes. Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 3. 主要會計政策 (續)

#### 稅項 (續)

對於稅項抵免可歸因於租賃負債的租賃交易，本集團分別對使用權資產及租賃負債應用香港會計準則第12號所得稅規定。由於採用初始確認豁免，於初始確認有關使用權資產及租賃負債時產生的暫時性差異將不予確認。

遞延稅項資產及負債於具有可將即期稅項資產抵銷即期稅項負債之合法強制執行權利以及其與同一稅務機關向同一徵稅實體徵收之所得稅有關時抵銷。

即期及遞延稅項於損益內確認。

在評估所得稅處理的任何不確定性時，本集團會考慮個別集團實體在其所得稅申報時，相關稅務機關是否可能會接受所使用或提議使用的不確定性稅收處理。如果可能，即期及遞延稅項釐定與所得稅申報的稅務處理一致。如果相關稅務機關不太可能接受不確定性稅務處理，每個不確定性的影響會使用最可能的金額或期望值去反映。

#### 廠房及設備

廠房及設備為有型資產，持有以用於生產或提供服務用途或行政用途，均於綜合財務狀況表按成本減其後累計折舊及累計減值虧損（如有）列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Plant and equipment (continued)

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

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

#### Intangible assets

##### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

### 3. 主要會計政策 (續)

#### 廠房及設備 (續)

折舊會予以確認，以於估計可使用年期內採用直線法撇銷廠房及設備項目之成本（減其剩餘價值）。估計使用年期、剩餘價值及折舊方法於各報告期末時檢討，任何估計變動的影響按預期基準入賬。

廠房及設備項目於出售或預期繼續使用該資產將不再產生未來經濟利益時取消確認。出售或報廢廠房及設備項目之任何收益或虧損按銷售所得款項與資產賬面值之間之差額釐定，並於損益內確認。

#### 無形資產

##### 研發開支

研究活動之開支於其產生期間確認為開支。

因開發活動（或內部項目之開發階段）而於內部產生之無形資產於（及僅於）顯示下列各項後方獲確認：

- 完成無形資產之技術可行性，以使該無形資產可供使用或銷售；
- 有意完成及使用或銷售該無形資產；
- 使用或銷售該無形資產之能力；
- 該無形資產如何產生可能日後經濟利益；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Intangible assets** (continued)

**Research and development expenditure** (continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

#### **Impairment on plant and equipment and right-of-use assets**

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

**無形資產** (續)

**研發開支** (續)

- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠計量該無形資產於開發時應佔之支出。

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期起所產生之支出。倘並無可確認之內部產生無形資產，則開發支出於產生期間之損益中確認。

#### **廠房及設備與使用權資產減值**

於報告期末，本集團審閱廠房及設備與使用權資產之賬面值，以釐定該等資產是否存在任何減值虧損跡象。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值虧損程度（如有）。

廠房及設備與使用權資產之可收回金額會作個別估計。倘不可能個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment on plant and equipment and right-of-use assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of a relevant asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 廠房及設備與使用權資產減值 (續)

可收回金額高於公平值減出售成本及使用價值。於評估使用價值時，估計未來現金流量會使用稅前貼現率（其反映當前市場對貨幣時間價值之評估及該資產（或現金產生單位）未就現金流量估計作調整之特定風險）貼現至其現值。

倘估計相關資產之可收回金額將低於其賬面值，則該資產之賬面值會減少至其可收回金額。對於無法在合理一致基礎上分配現金生產單位的公司資產或部分公司資產，本集團將現金生產單位之賬面值（包括公司資產的賬面值或部分分配至現金生產單位之公司資產）與現金生產單位之可收回金額作比較。資產的賬面值不得低於公平值減出售成本（如可測）、使用價值（如可確定）的最大值以及零。原本應分配資產的減值虧損按比例分配至其他資產單位或現金生產單位。減值虧損會即時於損益內確認。

當減值虧損於其後撥回時，該資產之賬面值會增加至其可收回金額之經修訂估計，惟已增加之賬面值不會超出在過往年度並無就該資產確認減值虧損之情況下釐定之賬面值。減值虧損撥回會即時於損益內確認。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 主要會計政策 (續)

#### 金融工具

金融資產及金融負債於集團實體訂立工具合約條文時確認。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債初步按公平值計量。收購或發行金融資產或金融負債（不包括按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債）直接應佔之交易成本均於初步確認時加入或自金融資產或金融負債（按適用者）之公平值扣減。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本會即時於損益內確認。

實際利率法為計算金融資產或金融負債攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之估計年期或（如適用）較短期間，準確貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓）至其初步確認時之賬面淨值之利率。

來自本集團日常業務過程的利息收入呈列為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

#### Financial assets

#### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (“**SPPI**”).

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

The Group’s financial assets are classified as either amortised cost or FVTPL which is determined by whether the financial assets meet the SPPI.

### 3. 主要會計政策 (續)

金融工具 (續)

#### 金融資產

#### 金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 於目標為收取合約現金流量的業務模式持有的金融資產；及
- 合約條款為於指定日期產生現金流量，而有關現金流量僅為支付本金及尚未清償本金的利息（「**僅為支付本金及利息**」）。

符合以下條件之金融資產於其後按公平值計入其他全面收益（「**按公平值計入其他全面收益**」）：

- 於目標為出售及收取合約現金流量及出售的業務模式持有的金融資產；及
- 合約條款為於指定日期產生現金流量，而有關現金流量僅為支付本金及尚未清償本金的利息。

所有其他金融資產均於其後按公平值計入損益計量。

本集團之金融資產分類為攤銷成本或按公平值計入損益，其按金融資產是否符合僅為支付本金及利息而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Classification and subsequent measurement of financial assets** (continued)

(i) **Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

(i) **攤銷成本及利息收入**

利息收入使用實際利率法就其後按攤銷成本計量之金融資產確認。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後已出現信用減值之金融資產（見下文）則除外。就其後已出現信用減值之金融資產而言，利息收入透過對下一報告期間之金融資產攤銷成本應用實際利率確認。倘信用減值之金融工具之信用風險改善，令金融資產不再為信用減值，則於釐定該資產不再為信用減值後，透過對報告期初之金融資產賬面總值應用實際利率確認利息收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Classification and subsequent measurement of financial assets** (continued)

#### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

#### **Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9**

The Group performs impairment assessment under ECL model on financial assets (including loan receivables, refundable rental deposits, other receivables, restricted bank deposits and bank balances) and finance lease receivable which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

#### (ii) 按公平值計入損益之金融資產

不符合使用攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的條件的金融資產，會按公平值計入損益計量。

按公平值計入損益之金融資產會於各報告期末按公平值計量，任何公平值收益或虧損會在損益中確認。在損益中確認的收益或虧損淨額包括金融資產賺取任何股息或利息，並計入「其他收益及虧損」項目中。

#### **根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值**

本集團根據預期信用損失模式就香港財務報告準則第9號減值對金融資產（包括應收貸款、可退還租賃按金、其他應收款項、有限制銀行存款及銀行結餘）及融資租賃應收款項進行減值評估。預期信用損失的金額於各報告日期更新，以反映自初始確認後信用風險的變化。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9** (continued)

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 is 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 applies the simplified approach to measure and recognise lifetime ECL for finance lease receivable that results from transactions that are within the scope of HKFRS 16 (since 1 January 2019) and HKAS 17 (before application of HKFRS 16). To measure the ECL, finance lease receivable have been grouped based on shared credit risk characteristics or are assessed individually for credit-impaired balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

**根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值** (續)

全期預期信用損失指將相關工具的預期使用期內所有可能的違約事件產生的預期信用損失。相反，12個月預期信用損失（「12個月預期信用損失」）將預期於報告日期後12個月內可能發生的違約事件導致的全期預期信用損失部分。評估乃根據本集團的歷史信用損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團採用簡易方法計量及確認融資租賃應收款項的存續期預計信用損失乃由於有關交易屬於香港財務報告準則第16號（自二零一九年一月一日起）及香港會計準則第17號（於應用香港財務報告準則第16號之前）範疇。為計量預期信用損失，融資租賃應收款項基於共享信用風險特徵分組或就信用減值結餘進行個別評估。

對於所有其他工具，本集團計量的損失撥備等於12個月預期信用損失，除非自初始確認後信用風險顯著增加，於有關情況下，本集團會確認全期預期信用損失。是否應確認全期預期信用損失的評估乃基於自初始確認以來發生違約的可能性或風險的顯著增加。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9** (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 and finance lease receivable as at the reporting date with the risk of a default occurring on the financial instrument or finance lease receivable 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;
- 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;

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值 (續)

#### (i) 信用風險顯著增加

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期金融工具及融資租賃應收款項的違約風險與初始確認日期金融工具或融資租賃應收款項發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括毋需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9** (continued)

(i) **Significant increase in credit risk** (continued)

- 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值 (續)

(i) 信用風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信用風險已顯著增加，除非本集團有合理且可支持的資料證明。

本集團定期監察用以確定信用風險曾否顯著增加的標準的成效，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用風險顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9** (continued)

#### (ii) Definition of default

For internal credit risk management, the Group classifies credit risk on finance lease receivable into 4 grades (low risk, fair risk, loss and write-off) as disclosed in note 31. The internal credit risk ratings are based on qualitative (such as lessee's operating conditions, financial positions, etc.) and quantitative factors (mainly includes past due information of the finance lease receivable).

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset or finance lease receivable is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值 (續)

#### (ii) 違約之定義

就內部信用風險管理而言，本集團將融資租賃應收款項之信用風險分類為4個等級（低風險、一般風險、損失及撇銷）（披露於附註31）。內部信用風險評級乃根據定性（例如承租人之經營狀況、財務狀況等）及定量（主要包括融資租賃應收款項之逾期資料）因素而定。

本集團認為違約事件於內部所得資料或自外界來源取得之資料顯示債務人向債權人（包括本集團）悉數（不計及本集團持有之任何抵押品）償債之可能性不大時發生。

不論上文所述，當金融資產或融資租賃應收款項逾期超過90日時，則本集團認為違約已發生，除非本集團有合理且可支持的資料證明更滯後之違約準則更為適當。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9** (continued)

#### (iii) Credit-impaired financial assets/finance lease receivable

A financial asset or finance lease receivable is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset/finance lease receivable have occurred. Evidence that a financial asset/finance lease receivable 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;
- (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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (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.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值 (續)

#### (iii) 信用減值之金融資產／融資租賃應收款項

當發生一項或多項對金融資產／融資租賃應收款項之估計未來現金流量有不利影響事件時，則金融資產或融資租賃應收款項出現信用減值。金融資產／融資租賃應收款項出現信用減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，例如逾期事件；
- (c) 借款人之貸款人因有關借款人出現財務困難之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產之活躍市場消失；或
- (f) 高折扣金融資產之購買及發起反映已產生信用損失。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9** (continued)

#### (iv) Write-off policy

The Group writes off a financial asset or finance lease receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets or finance lease receivable 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.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default ("PD"), loss given default ("LGD") (i.e. the magnitude of the loss if there is a default) and the exposure at default ("EAD"). The assessment of the PD and LGD 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.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值 (續)

#### (iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，例如交易對手方已被清盤或已進入破產程序，本集團會撇銷金融資產或融資租賃應收款項。在考慮法律意見（如適當）後，已撇銷金融資產或融資租賃應收款項仍可根據本集團之收回程序實施強制執行。撇銷構成取消確認事件。任何其後收回均於損益內確認。

#### (v) 預期信用損失的計量及確認

預期信用損失的計量為違約概率（「違約概率」）、違約虧損（「違約虧損」）（即違約時虧損大小）及違約時風險敞口（「違約時風險敞口」）的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信用損失的估計反映以發生相關違約風險的金額作為加權數值而確定的無偏概率加權金額。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9** (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a finance lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the finance lease receivable in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (prior to 1 January 2019).

Where ECL is measured on a collective basis to 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 other receivables and finance lease receivable are each assessed as a separate group.);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值 (續)

(v) 預期信用損失的計量及確認 (續)

一般而言，預期信用損失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的所有現金流量之間的差額（按初始確認時釐定的有效利率貼現）。就融資租賃應收款而言，釐定預期信用損失所用的現金流量與根據香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號（二零一九年一月一日之前）租賃計量融資租賃應收款所用的現金流量一致。

倘預期信用損失按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質（即本集團其他應收款項及融資租賃應收款項各自被評為獨立組別。）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments** (continued)

**Financial assets** (continued)

**Impairment of financial assets and finance lease receivable subject to impairment assessment under HKFRS 9** (continued)

(v) Measurement and recognition of ECL (continued)

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.

#### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及融資租賃應收款項之減值 (續)

(v) 預期信用損失的計量及確認 (續)

歸類工作由管理層定期檢討，以確保各組別成份繼續分擔類似信用風險特性。

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

#### **取消確認金融資產**

僅當自資產收取現金流量之合約權利屆滿或其將金融資產及資產擁有權之絕大部份之風險及回報轉移至另一實體，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部份風險及回報，並繼續控制已轉移資產，則本集團會按其可能須支付之金額確認於該資產及相關負債之保留權益，並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產，亦就所收取之款項確認為已抵押貸款。

於取消按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價之間之差額於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial instruments (continued)**

#### **Financial liabilities and equity**

##### **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### **Financial liabilities**

The Group's financial liabilities include other payables, deposits from finance lease customers and bank borrowings. Financial liabilities within the scope of HKFRS 9 are subsequently measured at amortised cost, using the effective interest method. Accounting policies for subsequent measurement of lease liabilities are disclosed in the section "Leases" in this note.

##### **Derecognition of financial liability**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### **Offsetting a financial asset and a financial liability**

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 主要會計政策 (續)

金融工具 (續)

#### 金融負債及權益

##### 分類為債務或權益

債務及權益工具根據合約安排之實質內容及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具為任何可證明資產經扣除所有負債後之剩餘權益之合約。本公司發行之權益工具按已收所得款項減直接發行成本確認。

##### 金融負債

本集團之金融負債包括其他應付款項、來自融資租賃客戶之按金及銀行借款。香港財務報告準則第9號範圍內之金融負債等金融負債其後使用實際利率法按攤銷成本計量。租賃負債後續計量之會計政策載於本附註「租賃」一節。

##### 取消確認金融負債

當及僅當本集團之義務獲解除、取消或屆滿時，本集團方會取消確認金融負債。已取消確認之金融負債之賬面值與已付及應付代價之間之差額於損益內確認。

##### 金融資產與金融負債抵銷

於及僅於本集團目前擁有合法強制執行權利抵銷已確認金額並擬按淨額基準償付或同時變現資產及償付負債時，金融資產與金融負債方會抵銷，淨額呈列於綜合財務狀況表。

# 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. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Key sources of estimation uncertainty

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

### 4. 不確定因素之主要來源及估計

於應用本集團之會計政策（載述於附註3）時，本公司董事須作出有關無法自其他資料來源取得之資產及負債賬面值之判斷、估計及假設。估計及有關假設乃根據過往經驗及被認為屬相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準進行檢討。會計估計之修訂會於修訂估計之年度內確認（倘修訂僅影響該年度）或於修訂年度及未來年度確認（倘修訂影響當前及未來期間）。

#### 估計不確定因素之主要來源

以下為於報告期末有關未來之主要假設以及估計不確定因素之其他主要來源，其可能帶來重大風險，導致須對下一個財政年度內之資產及負債賬面值作出重大調整。

# 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

#### Impairment of finance lease receivable

The measurement of impairment of finance lease receivable requires judgement in evaluating the ECL. The Group uses a provision matrix to measure ECL for the finance lease receivable, except for the finance lease receivable which is credit-impaired, which is assessed for ECL individually. As part of the measurement process, the assessment of PD and LGD is based on a number of historical data adjusted by forward-looking information that is reasonable and supportable available without undue costs or effort.

In particular, the parameters of the ECL models for the provision matrix that require the use of judgements and estimates mainly include (i) internal credit rating which assign PD to grades of the finance lease receivable; (ii) determination of associations between macroeconomic scenarios and economic inputs, such as nonfarm payroll and purchasing managers' index and the effect on PD, LGD and EAD; (iii) selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models; (iv) the estimation of the amount and timing of future cash flows, and fair value of the pledged underlying assets.

In addition, finance lease receivables which are credit-impaired are assessed for ECL individually based on expectation of cash flows that take into account the individual circumstances, including fair value of the pledged underlying assets based on available market information and credit risks characteristics of the particular individual lessees.

The provision of ECL is sensitive to changes in estimates of expected cash flows to be received. The information about the ECL and the Group's finance lease receivable are disclosed in notes 18 and 31.

### 4. 不確定因素之主要來源及估計 (續)

估計不確定因素之主要來源 (續)

#### 融資租賃應收款項之減值

融資租賃應收款項減值計量須於評估預期信用損失時作出判斷。本集團使用提列矩陣計算融資租賃應收款項之預期信用損失，除出現信用減值之融資租賃應收款項會當中計及個別情況外。作為測量過程的一部分，違約概率及違約虧損乃根據毋需付出不必要的成本或努力而可得的合理且可支持的前瞻性資料調整之歷史數據而評估。

特別是，被要求使用判斷及估計之提列矩陣之預期信用損失模型參數主要包括 (i) 內部信貸評級，其將違約概率分配至融資租賃應收款項等級；(ii) 確定宏觀經濟情況與經濟輸入數據（例如非農業工資及採購經理人指數及抵押品價值）之間之關聯，以及對違約概率、違約虧損及違約時風險敞口的影響；(iii) 選擇前瞻性宏觀經濟情況及其概率權重，以得出輸入預期信用損失模型之經濟輸入數據；(iv) 估計未來現金流量之金額及時間，及已抵押相關資產之抵押品公平值。

此外，出現信用減值之融資租賃應收款項會根據現金流量預期進行個別預期信用損失評估，當中計及個別情況，包括根據可得市場資料得出之已抵押相關資產之抵押品公平值以及特定個別承租人之信用風險特徵。

計提預期信用損失受將收取預期現金流量估計之變動影響。有關預期信用損失及本集團融資租賃應收款項之資料披露於附註18及31。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

#### Recognition of deferred taxation

As at 31 December 2019, deferred tax assets of RMB4,996,000 (2018: RMB4,576,000), in relation to the temporary difference arising from finance lease income and ECL provision were recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place. Details of the deferred tax are disclosed in note 17.

### 5. SEGMENT INFORMATION

The chief operating decision maker ("CODM"), being the executive directors of the Company, have determined that the Group has only one operating and reportable segment throughout the reporting period, as the Group is principally engaged in providing finance leasing services in the PRC, and the CODM, reviews the consolidated financial position and results of the Group as a whole for the purposes of allocating resources and assessing performance of the Group.

The Company is an investment holding company and the principal place of the Group's operation is in the PRC. All the Group's revenue and major non-current assets are attributable to and located in the PRC.

None of the customers contributed over 10% of the total revenue of the Group of the corresponding years.

### 6. REVENUE

Revenue for the year represents finance leasing income and interest income on loan receivables received and receivable arising from the finance leasing activities in the PRC.

### 4. 不確定因素之主要來源及估計 (續)

估計不確定因素之主要來源 (續)

#### 確認遞延稅項

於二零一九年十二月三十一日，遞延稅項資產人民幣4,996,000元（二零一八年：人民幣4,576,000元）（有關融資租賃收入及預期信用損失撥備產生之暫時性差額）於本集團之綜合財務狀況表內確認。遞延稅項資產之可變現程度主要視乎未來會否產生足夠未來溢利或應課稅暫時性差額。倘所產生之實際未來溢利少於預期，則可能產生遞延稅項資產之重大撥回或確認，其將於有關撥回或確認發生之期間於損益內確認。有關遞延稅項之詳情披露於附註17。

### 5. 分部資料

主要經營決策者（「主要經營決策者」，即本公司執行董事）已釐定報告期內僅有一個經營及可呈報分部，乃由於本集團主要在中國提供融資租賃服務，而主要經營決策者就分配資源及評估本集團表現審閱本集團綜合財務狀況及業績。

本公司為投資控股公司，而本集團主要營業地點在中國。本集團之所有收益及主要非流動資產均來自及位於中國。

概無客戶貢獻本集團於相應年度之總收益超過10%。

### 6. 收益

年內收益指來自於中國提供融資租賃服務活動之已收及應收融資租賃收入及貸款利息。

# 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

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain on sales of finance lease receivable (note i)	融資租賃應收款項銷售收益 (附註i)	1,044	388
Gain on disposal of investments in an associate (note ii)	出售聯營公司收益 (附註ii)	260	-
Gain on investment of structured deposits	結構性存款之投資收益	63	45
Exchange (loss) gain, net	匯兌 (虧損) 收益淨額	(71)	650
Others	其他	32	-
		<b>1,328</b>	<b>1,083</b>

Notes:

- (i) During the year ended 31 December 2019, a finance lease receivable of which the lessee involved in a restructuring activity, was sold to a third party, at the price of RMB1,200,000 (2018: RMB1,000,000), with carrying amount of RMB156,000 (2018: RMB612,000) after deducting an accumulated impairment of RMB879,000 (2018: RMB608,000).
- (ii) In December 2019, the Group disposed of investment in Shenzhen Kangyi Pediatric Medical Equipment Sharing Management Co., Ltd., an associate of the Group that invested in January 2019, to an independent third party at consideration of RMB1,200,000, which resulted in the Group recognising a gain of RMB260,000 in profit or loss.

附註:

- (i) 截至二零一九年十二月三十一日止年度，一筆融資租賃應收款項 (該承租人正進行重組活動) 已按人民幣1,200,000元 (2018: 人民幣1,000,000元) 之價格出售予一名第三方，扣除累計減值人民幣879,000元 (2018: 人民幣608,000元) 後，其賬面值為人民幣156,000元 (2018: 人民幣612,000元)。
- (ii) 於2019年12月，本集團以人民幣1,200,000元的對價將深圳康益兒科醫械共享管理有限公司 (本集團於2019年1月投資之聯營公司) 之投資出售予獨立第三方，由此導致本集團確認損益人民幣260,000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

### 8. FINANCE COSTS

### 8. 融資成本

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Imputed interests on interest-free deposits from finance lease customers	8,078	10,339
Interests on bank borrowings repayable within one year	4,379	1,521
Interests on lease liabilities	508	-
Interests on financial liability arising from repurchase agreements	63	348
	<b>13,028</b>	<b>12,208</b>

### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS ("ECL") MODEL, NET OF REVERSAL

### 9. 預期信用損失(「預期信用損失」)模式項下之減值虧損(扣除撥回)

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Impairment losses recognised on:		
– finance lease receivable	2,725	2,767
– loan receivables	136	-
	<b>2,861</b>	<b>2,767</b>

Details of impairment assessment are set out in note 31.

減值評估詳情載於附註31。

# 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. TAXATION

### 10. 稅項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The charge (credit) comprises:	支出(抵免)包括:		
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	8,022	6,183
Deferred tax (note 17)	遞延稅項(附註17)	1,558	(170)
		<u>9,580</u>	<u>6,013</u>

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

概無就香港稅項作出撥備，原因為本集團之收入並非於香港產生或來自香港。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

年內稅項開支可與綜合損益及其他全面收益表內之除稅前溢利對賬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	26,453	22,958
Tax at the domestic enterprise income tax rate in the PRC of 25%	中國國內企業所得稅稅率為25%的稅項	6,613	5,740
Tax effect of expenses not deductible for tax purposes	不可就稅務目的扣減的開支的稅務影響	989	273
Withholding tax on distributable earnings of the PRC subsidiaries	中國附屬公司可分配收益預扣稅稅項	1,978	–
Tax charge for the year	年度稅項支出	<u>9,580</u>	<u>6,013</u>

# 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. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

### 11. 年內溢利

年內溢利已扣除：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Directors' emoluments (note 12)	董事薪酬 (附註12)	1,514	789
Other staff costs	其他員工成本		
– Salaries, allowances and other staff benefits	– 薪金、津貼及其他員工福利	12,868	7,034
– Staffs' retirement benefit scheme contributions	– 員工退休福利計劃供款	763	515
Total staff costs	員工成本總額	15,145	8,338
Less: staff costs recognised as research and development costs in other operating expenses	減：於其他經營開支確認為研發成本的員工成本	(1,367)	–
Staff costs recognised in profit or loss	於損益確認之員工成本	13,778	8,338
Research and development costs recognised as an expense (included in other operating expenses)	確認為開支的研發成本 (計入其他營運開支)	1,451	–
Written off plant and equipment	廠房及設備撇銷	15	–
Depreciation of plant and equipment	廠房及設備折舊	335	203
Depreciation of right-of-use assets	使用權資產折舊	2,754	–
Total depreciation	總折舊	3,089	203
Auditor's remuneration	核數師薪金	1,100	1,100
Short-term leases payments	短期租賃付款	483	N/A 不適用
Minimum lease payments under operating leases in respect of properties	物業根據經營租賃繳付之最低租金	N/A 不適用	1,084

# 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. DIRECTORS' EMOLUMENTS AND TOP FIVE HIGHEST PAID EMPLOYEES

#### (a) Directors' emoluments

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

### 12. 董事酬金及五名最高薪僱員

#### (a) 董事酬金

董事及行政總裁於年內之薪酬根據適用上市規則及公司條例披露如下：

Name of directors	董事名稱	Directors' fee	Retirement benefits scheme contributions	Salaries and other benefits	Total
		RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	薪金及其他福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度</b>					
<i>Executive directors:</i>		<i>執行董事:</i>			
Mr. Zhang Junshen (note i)	張俊深先生(附註i)	104	35	612	751
Mr. Zhang Junwei (note ii)	張俊偉先生(附註ii)	104	-	-	104
<i>Non-executive directors:</i>		<i>非執行董事:</i>			
Ms. Shen Qingli (note iii)	沈清麗女士(附註iii)	64	-	-	64
Mr. Lyu Di (note iv)	呂迪先生(附註iv)	-	18	265	283
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>			
Mr. Chan Chi Fung Leo (note v)	陳志峰先生(附註v)	104	-	-	104
Mr. Li Zhensheng (note v)	李鎮生先生(附註v)	104	-	-	104
Mr. Chow Siu Hang (note v)	周兆恒先生(附註v)	104	-	-	104
		<u>584</u>	<u>53</u>	<u>877</u>	<u>1,514</u>
<b>For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度</b>					
<i>Executive directors:</i>		<i>執行董事:</i>			
Mr. Zhang Junshen (note i)	張俊深先生(附註i)	53	40	397	490
Mr. Liu Zhiyong (note vi)	劉智勇先生(附註vi)	34	-	-	34
Mr. Zhang Junwei (note ii)	張俊偉先生(附註ii)	53	-	-	53
<i>Non-executive director:</i>		<i>非執行董事:</i>			
Ms. Shen Qingli (note iii)	沈清麗女士(附註iii)	53	-	-	53
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>			
Mr. Chan Chi Fung Leo (note v)	陳志峰先生(附註v)	53	-	-	53
Mr. Li Zhensheng (note v)	李鎮生先生(附註v)	53	-	-	53
Mr. Chow Siu Hang (note v)	周兆恒先生(附註v)	53	-	-	53
		<u>352</u>	<u>40</u>	<u>397</u>	<u>789</u>

# 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. DIRECTORS' EMOLUMENTS AND TOP FIVE HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

Notes:

- (i) Mr. Zhang Junshen, being appointed as an executive director of the Company on 28 October 2016, is the Chairman and the chief executive officer of the Company.
- (ii) Being appointed as a non-executive director of the Company on 13 January 2017, and has been re-designated from the non-executive director to the executive director on 9 November 2018.
- (iii) Being appointed as a non-executive director of the Company on 13 January 2017, and resigned as a non-executive director of the Company on 15 August 2019.
- (iv) Being appointed as a non-executive director of the Company on 15 August 2019.
- (v) Being appointed as independent non-executive directors of the Company on 12 June 2018.
- (vi) Being appointed as an executive director of the Company on 13 January 2017, and resigned as an executive director of the Company on 9 November 2018.

### 12. 董事酬金及五名最高薪僱員 (續)

#### (a) 董事酬金 (續)

上文所示之執行董事酬金為彼等就管理本公司及本集團事務提供服務之酬金。

上文所示之非執行董事酬金為彼等擔任本公司及其附屬公司董事之酬金，如適用。

上文所示之獨立非執行董事酬金為彼等擔任本公司董事之酬金。

年內，概無董事或行政總裁據此豁免或同意豁免任何薪酬之安排。

附註：

- (i) 張俊深先生（於二零一六年十月二十八日獲委任為本公司執行董事）為本公司主席及行政總裁。
- (ii) 於二零一七年一月十三日獲委任為本公司非執行董事，並於二零一八年十一月九日由非執行董事調任為執行董事。
- (iii) 於二零一七年一月十三日獲委任為本公司非執行董事，並於二零一九年八月十五日辭任本公司非執行董事。
- (iv) 於二零一九年八月十五日獲委任為本公司非執行董事。
- (v) 於二零一八年六月十二日獲委任為本公司獨立非執行董事。
- (vi) 於二零一七年一月十三日獲委任為本公司執行董事，並於二零一八年十一月九日辭任本公司執行董事。

# 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

### 12. DIRECTORS' EMOLUMENTS AND TOP FIVE HIGHEST PAID EMPLOYEES (continued)

#### (b) Five highest paid employees

The five highest paid employees of the Group during the year included one director (2018: one director), details of whose remuneration are set out in note 12(a) above. Details of the remuneration for the year of the remaining four (2018: four) highest paid employees who are not a director of the Company are as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Staffs' retirement benefit scheme contributions	員工退休福利計劃供款

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

3,428 1,739

111 129

**3,539** **1,868**

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元

2019 二零一九年	2018 二零一八年
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3 4

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**4** **4**

During the reporting period, no emoluments were paid by the Group to any of the directors or the chief executive officer of the Company or the five highest paid employees of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

### 12. 董事酬金及五名最高薪僱員 (續)

#### (b) 五名最高薪僱員

年內，本集團之五名最高薪僱員包括一名董事（二零一八年：一名董事），其薪酬詳情載於上文附註12(a)。年內，餘下四名（二零一八年：四名）並非本公司董事之最高薪僱員之薪酬詳情如下：

非本公司董事之最高薪僱員人數之薪酬介乎以下範圍：

於報告期內，本集團概無向本公司任何董事或行政總裁或本集團之五名最高薪僱員支付酬金以作為加入本集團或加入本集團後之獎金或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 13. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2019 of HK3 cents (2018: Nil) per ordinary share has been proposed by the board of directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting of the Company.

### 13. 股息

於報告期末後，公司董事會建議派發截至二零一九年十二月三十一日之末期股息每股普通股3港仙（2018：無），並須經公司股東於應屆股東週年大會上批准。

### 14. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the following data assuming capitalisation issue of shares of the Company (as detailed in note 25(ii)) had been effective since 1 January 2018:

### 14. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算，當中假設本公司之股份資本化發行（於附註25(ii)詳述）已自二零一八年一月一日起生效：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Earnings:</b>		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	<b>16,873</b>	16,945
<b>Earnings:</b>		
就計算每股基本盈利而言的本公司擁有人應佔年內溢利		
	<b>16,873</b>	16,945
	<b>2019 二零一九年 '000 千股</b>	<b>2018 二零一八年 '000 千股</b>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>400,000</b>	348,219
<b>Number of shares:</b>		
就計算每股基本盈利而言的普通股加權平均數		
	<b>400,000</b>	348,219

No diluted earnings per share is presented as there was no potential dilutive ordinary share in issue during both years.

由於兩個年度內並無已發行潛在攤薄普通股，故並無呈列每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. PLANT AND EQUIPMENT

### 15. 廠房及設備

		Furniture and office equipment 傢具及 辦公室設備 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>			
At 1 January 2018	於二零一八年一月一日	1,013	–	1,013
Additions	增加	54	–	54
At 31 December 2018	於二零一八年十二月三十一日	1,067	–	1,067
Additions	增加	203	535	738
Written-off	撇銷	(22)	–	(22)
At 31 December 2019	於二零一九年十二月三十一日	1,248	535	1,783
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 January 2018	於二零一八年一月一日	313	–	313
Provided for the year	年內扣除	203	–	203
At 31 December 2018	於二零一八年十二月三十一日	516	–	516
Provided for the year	年內扣除	228	107	335
Written-off	撇銷	(7)	–	(7)
At 31 December 2019	於二零一九年十二月三十一日	737	107	844
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2019	於二零一九年十二月三十一日	511	428	939
At 31 December 2018	於二零一八年十二月三十一日	551	–	551

The above items of plant and equipment are depreciated on a straight-line basis over the estimated useful lives:

以上的廠房及設備項目以其估計使用年期按直線法折舊：

Furniture and office equipment  
傢具及辦公室設備  
Leasehold improvement  
租賃物業裝修

5 years  
5年  
Over the term of the relevant lease  
按相關租賃期條款



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Leasehold land and buildings 租賃土地及樓宇 RMB'000 人民幣千元
<b>As at 1 January 2019</b>	於二零一九年一月一日	
Carrying amount	賬面值	1,303
<b>As at 31 December 2019</b>	於二零一九年十二月三十一日	
Carrying amount	賬面值	13,969
<b>For the year ended 31 December 2019</b>	截至二零一九年十二月三十一日	
Depreciation charge	折舊費用	2,754
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃有關的費用以及租賃條款終止日期在初次應用香港財務報告準則第16號的之後的12個月內之其他租賃	483
Total cash outflow for leases	租賃現金流出總額	2,826
Additions to right-of-use assets	租賃物業裝修增加	15,420

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度,本集團因其業務而租賃多個辦公室。租賃合同簽訂的固定期限為2至5年。租賃年限經個人情況磋商及其中包括各種不同的條款及條件。於釐定租賃年限及評估不可撤銷期間之年限,本集團採用合同之定義及釐定可執行合同之期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	4,996	4,576
Deferred tax liabilities	遞延稅項負債	(1,978)	-
		<u>3,018</u>	<u>4,576</u>

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the year:

		Undistributed earnings of PRC subsidiaries 未分配中國 附屬公司 可收益 RMB'000 人民幣千元	ECL provision 預期信用 損失撥備 RMB'000 人民幣千元	Temporary difference arising from finance lease income 因融資租賃 收入產生 的暫時性 差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	-	2,285	2,121	4,406
Credit (charge) to profit or loss	計入(扣除自)損益	-	539	(369)	170
As at 31 December 2018	於二零一八年十二月三十一日	-	2,824	1,752	4,576
(Charge) credit to profit or loss (Note 10)	(扣除自)計入損益(附註10)	(1,978)	496	(76)	(1,558)
As at 31 December 2019	於二零一九年十二月三十一日	<u>(1,978)</u>	<u>3,320</u>	<u>1,676</u>	<u>3,018</u>

Pursuant to the EIT Law and its detailed implementation rules, dividend distributed out of the profit generated thereafter, shall be subject to EIT at 10% and withheld by the PRC entities.

### 17. 遞延稅項資產

以下為就財務報告而言於遞延稅項結餘之分析：

以下載列年內確認之主要遞延稅項資產(負債)及其變動：

根據企業所得稅法及其實施細則，由此後產生的利潤所分派的股息，應按10%的稅率繳納企業所得稅，並由中國實體代為繳扣。

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## 綜合財務報表附註

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### 18. FINANCE LEASE RECEIVABLE/LOAN RECEIVABLES/DEPOSITS FROM FINANCE LEASE CUSTOMERS

The Group entered into finance lease arrangements as a lessor for equipments and motor vehicles. The average terms of finance leases entered into usually range from 2 to 3 years. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

All of the lease contracts are with guaranteed residual values. There was no unguaranteed residual value of leased assets and no contingent rent arrangement that needed to be recognised in both periods.

For the year ended 31 December 2019, the finance lease receivable fluctuated due to the demand for printing and medical equipment in the PRC and the Group's efforts in developing new customers in these industries.

#### (a) Finance lease receivable

<b>Finance lease receivable comprises:</b>	<b>融資租賃應收款項包括：</b>
Within one year	一年內
In the second year	第二年
In the third year	第三年
In the fourth year	第四年
Less: Unearned finance income	減：未實現融資收入
Present value of minimum lease payments	最低租賃款項現值
Less: lifetime ECL allowance	減：全期預期信用損失撥備
Analysed for reporting purposes as:	就呈報目的分析為：
Current assets	流動資產
Non-current assets	非流動資產

### 18. 融資租賃應收款項／應收貸款／融資租賃客戶按金

作為設備及汽車的出租人，本集團訂立了融資租賃安排。融資租賃訂立的平均年期通常為2至3年。所有固有利率自合同簽訂之日於租賃期內固定不變。

所有租賃合同均具有擔保剩餘價值。於兩個期間內並無未擔保剩餘價值，亦無需要被確認之或然租金安排需要。

截至二零一九年十二月三十一日止年度，融資租賃應收款項波動因於中國印刷及醫藥設備需求增長及本集團努力取得該行業的新客戶。

#### (a) 融資租賃應收款項

最低租賃款項		最低租賃款項現值	
Minimum lease payments		Present value of minimum lease payments	
2019	2018	2019	2018
二零一九年	二零一八年	二零一九年	二零一八年
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
293,279	268,706	250,492	225,801
121,887	143,532	108,549	128,396
13,933	26,743	12,800	24,726
-	853	-	758
<b>429,099</b>	439,834	<b>371,841</b>	379,681
<b>(57,258)</b>	(60,153)	-	-
<b>371,841</b>	379,681	<b>371,841</b>	379,681
<b>(12,764)</b>	(10,918)	<b>(12,764)</b>	(10,918)
<b>359,077</b>	368,763	<b>359,077</b>	368,763
		240,050	217,001
		119,027	151,762
		<b>359,077</b>	368,763

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### 18. FINANCE LEASE RECEIVABLE/LOAN RECEIVABLES/DEPOSITS FROM FINANCE LEASE CUSTOMERS (continued)

(a) Finance lease receivable (continued)

As at 31 December 2019, the interest rates implicit in the above finance leases range mainly from 9.3% to 21.2% (31 December 2018: 9.5% to 21.2%) per annum.

The following is a credit quality analysis of finance lease receivable:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-past due	未逾期	360,666	365,058
Past due (note)	已逾期(附註)	11,175	14,623
Subtotal	小計	371,841	379,681
Less: lifetime ECL allowance	減: 全期預期信用損失撥備	(12,764)	(10,918)
		<b>359,077</b>	<b>368,763</b>

Note: In the event that instalments repayment of a finance lease receivable are past due, the entire outstanding balance of the finance lease receivable is classified as past due.

### 18. 融資租賃應收款項／應收貸款／融資租賃客戶按金(續)

(a) 融資租賃應收款項(續)

於二零一九年十二月三十一日，上述融資租賃的隱含年利率介乎9.3%至21.2%（二零一八年十二月三十一日：9.5%至21.2%）。

以下為融資租賃應收款項的信貨質量分析：

附註：倘融資租賃應收款項的分期還款逾期，則融資租賃應收款項全部未收回結餘分類為逾期。

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## 綜合財務報表附註

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### 18. FINANCE LEASE RECEIVABLE/LOAN RECEIVABLES/DEPOSITS FROM FINANCE LEASE CUSTOMERS (continued)

#### (a) Finance lease receivable (continued)

Finance lease receivable is mainly secured by the leased assets which are used in printing industry, medical industry and logistics industry and customers' deposits where applicable. Customers' deposits are collected and calculated based on a certain percentage of the entire value of the lease contract. Certain deposits are returned to the customers in full by end of lease period according to the terms of the lease contract. When the lease contract expires and all liabilities and obligations under the lease contract have been fulfilled, the lessor must return the full lease deposits to the lessee. The balance of the customers' deposits can also be applied and used to settle any outstanding lease payments for the corresponding lease contract. As at 31 December 2019, the customers' deposits of RMB35,052,000 (31 December 2018: RMB68,955,000) to be returned to the customers in full by end of lease period.

The following is an aging analysis based on due dates of the finance lease receivable instalments which are past due (instalments which are not yet due at the end of the reporting period are excluded):

Past due by:	已逾期：
1 – 30 days	1至30日
31 – 90 days	31至90日
More than 90 days	超過90日

### 18. 融資租賃應收款項／應收貸款／融資租賃客戶按金 (續)

#### (a) 融資租賃應收款項 (續)

融資租賃應收款項主要由用於印刷業、醫療業及物流業的租賃資產及客戶按金(倘適用)作抵押。客戶按金乃按租賃合約總價值的若干百分比收取及計算。部分按金根據租賃合約條款於租期結束後全數返還予客戶。當租賃合約到期且租賃合約項下所有責任及義務已獲履行時，出租人必須向承租人退回全部租賃按金。客戶按金餘額亦可以應用於及用於清付任何相應租賃合約的未償還租賃付款。於二零一九年十二月三十一日，客戶按金為人民幣35,052,000元(二零一八年十二月三十一日：人民幣68,955,000元)於租賃期結束後全數返還予客戶。

以下為根據已逾期的融資租賃分期的到期日的賬齡分析(不包括於報告期末尚未到期的分期付款)：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Past due by:		
1 – 30 days	243	937
31 – 90 days	241	1,078
More than 90 days	5,738	4,589
	<b>6,222</b>	<b>6,604</b>

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### 18. FINANCE LEASE RECEIVABLE/LOAN RECEIVABLES/DEPOSITS FROM FINANCE LEASE CUSTOMERS (continued)

#### (b) Loan receivable

### 18. 融資租賃應收款項／應收貸款／融資租賃客戶按金 (續)

#### (b) 應收貸款

		2019 二零一九年 RMB'000 人民幣千元
Fixed-rate loan receivables	固定利率應收貸款	13,241
Less: 12m ECL allowance	減：12個月預期信用損失撥備	(136)
		13,105
Analysed for reporting purposes as:	就呈報目的分析為：	
Current assets	流動資產	7,208
Non-current assets	非流動資產	5,897
		13,105

The exposure of the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

本集團的固定利率應收貸款之利率風險及其合約到期日的風險如下：

		2019 二零一九年 RMB'000 人民幣千元
Fixed-rate loan receivables:	固定利率應收貸款	
Within one year	一年內	7,282
In more than one year	一年後但兩年內	5,441
but not more than two years		5,441
In more than two years	兩年後但五年內	518
but not more than five years		518
		13,241
Less: 12m ECL allowance	減：12個月預期信用損失撥備	(136)
		13,105

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### 18. FINANCE LEASE RECEIVABLE/LOAN RECEIVABLES/DEPOSITS FROM FINANCE LEASE CUSTOMERS (continued)

#### (b) Loan receivable (continued)

After application of HKFRS 16, the newly entered sales and leaseback transaction which does not satisfy the requirements of HKFRS 15 as a sale is recognised as a loan receivable in accordance with HKFRS 9.

As at 31 December 2019, the carrying amount of loan receivables amounting to RMB13,105,000 are pledged with collaterals such as equipments and motor vehicles. The Group is not permitted to sell the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables. As at 31 December 2019, all of the loan receivables were not past due.

Details of impairment assessment are set out in note 31.

### 18. 融資租賃應收款項／應收貸款／融資租賃客戶按金 (續)

#### (b) 應收貸款 (續)

於應用香港財務報告準則第16號後，有關新售後回租交易不符合香港財務報告準則第15號作為出售的規定，則根據香港財務報告準則第9號確認為應收貸款。

於二零一九年十二月三十一日，應收貸款賬面總值為人民幣13,105,000元，以設備及汽車作為抵押品。在借款人無違約情況時，本集團不得出售其抵押品。應收貸款抵押品質量並無重大變化。於二零一九年十二月三十一日，所有應收貸款並無逾期。

減值評估詳情載於附註31。

### 19. PREPAYMENTS AND OTHER RECEIVABLES

### 19. 預付款項及其他應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	3,776	3,352
Prepayments	預付款項	467	297
Refundable rental deposits	可退還租賃按金	—	796
Other receivables	其他應收款項	334	50
		<b>4,577</b>	<b>4,495</b>

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### 20. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

The bank balances and the restricted bank deposits of the Group carry interest at market rates are as follows:

		2019 二零一九年 %	2018 二零一八年 %
Range of interest rates (per annum)	利率範圍 (每年)	<u>0.01 – 0.35</u>	<u>0.01 – 0.35</u>

The restricted bank deposits of HK\$68,000 (equivalent to RMB61,000) will be released upon the update of regular bank account information by the Group.

The bank balances and the restricted bank deposits that are denominated in currencies other than the functional currencies of respective entities are set out below:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Hong Kong dollar ("HK\$")	港元 (「港元」)	1,169	3,509
United States dollar ("US\$")	美元 (「美元」)	<u>4</u>	<u>4</u>
		<u>1,173</u>	<u>3,513</u>

For the year ended 31 December 2019, the Group performed impairment assessment on restricted bank deposits/bank balances, details of which are set out in note 31.

### 20. 有限制銀行存款／銀行結餘及現金

本集團之銀行結餘及有限制銀行存款按市場利率計息如下：

		2019 二零一九年 %	2018 二零一八年 %
Range of interest rates (per annum)	利率範圍 (每年)	<u>0.01 – 0.35</u>	<u>0.01 – 0.35</u>

有限制銀行存款68,000港元 (相當於人民幣61,000元) 將於本集團更新一般銀行賬戶資料更新後解限。

以相關實體之功能貨幣以外之貨幣計值之銀行結餘及有限制銀行存款載列如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Hong Kong dollar ("HK\$")	港元 (「港元」)	1,169	3,509
United States dollar ("US\$")	美元 (「美元」)	<u>4</u>	<u>4</u>
		<u>1,173</u>	<u>3,513</u>

截至二零一九年十二月三十一日止年度，本集團對有限制銀行存款及銀行結餘進行減值評估，其詳情載於附註31。



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## 綜合財務報表附註

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### 21. OTHER PAYABLES AND ACCRUED CHARGES

### 21. 其他應付款項及應計費用

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Accrued listing expenses/issue costs	應計上市開支／發行成本	-	1,504
Advance receipts from prospective customers	來自潛在客戶之預收款項	1,372	553
Other accrued charges	其他應計費用	4,292	1,522
Other tax payables	其他應付稅項	82	28
Other payables	其他應付款項	50	300
		<u>5,796</u>	<u>3,907</u>

### 22. LEASE LIABILITIES

### 22. 租賃負債

		2019 二零一九年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債	
Within one year	1年內	4,031
Within a period of more than one year but not more than two years	一年後但兩年內	3,429
Within a period of more than two years but not more than five years	兩年後但五年內	7,428
		<u>14,888</u>
Less: Amount due for settlement with 12 months shown under current liabilities	減：1年內結算按流動負債列示之金額	<u>(4,031)</u>
Amount due for settlement after 12 months shown under non-current liabilities	一年後結算按非流動負債列示之金額	<u>10,857</u>

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### 22. LEASE LIABILITIES (continued)

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2019 二零一九年 RMB'000 人民幣千元
HK\$	港元	2,207

### 23. DEFERRED INCOME

Deferred income represents the difference between the nominal value of the deposits from finance lease customers and their fair values at initial recognition dates. Deferred income is recognised in the profit or loss in a pattern which is consistent with recognition of finance leasing income over the lease period.

### 22. 租賃負債 (續)

以相關集團實體的功能貨幣以外之貨幣計值的租賃責任列示如下：

### 23. 遞延收入

遞延收入指於初始確認日期融資租賃客戶按金的賬面值與其公平值之間的差額。遞延收入已於租賃期內與確認融資租賃服務收入一致的方式在損益中確認。

### 24. BANK BORROWINGS

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Unsecured and guaranteed (note i)	無抵押及有擔保 (附註(i))	56,180	-
Secured and guaranteed (note ii)	有抵押及有擔保 (附註(ii))	-	30,065
Carrying amount repayable*:	應償還賬面值*：		
Within one year and shown under current liabilities	一年內及按流動負債列示	56,180	30,065

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項乃基於該等貸款協議所載計劃還款日期計算。

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### 24. BANK BORROWINGS (continued)

Notes:

- (i) As at 31 December 2019, the variable-rate bank borrowings amounted to RMB35,080,000, carrying interest rate per annum at 161% of the benchmark rate offered by the People's Bank of China ("PBOC"), guaranteed by Mr. Zhang Junshen, an executive director of the Company, Ms. Tang Yiping, the spouse of Mr. Zhang Junshen, and Shenzhen Ziyuanyuan Investment Holdings Limited, Shenzhen Zhuojunye Investment Limited and Shenzhen Suhao Investment Limited, which companies are controlled by the Controlling Individual Shareholders of the Company.

As at 31 December 2019, the Group's bank borrowings of RMB18,100,000 were guaranteed by the Company and a financial guarantee company, which is a third-party.

As at 31 December 2019, the Group's bank borrowings of RMB3,000,000 were guaranteed by ZYY Finance Leasing, a subsidiary of the Company.

- (ii) As at 31 December 2018, the bank borrowings were variable-rate borrowings with carrying interest per annum at 173% of the benchmark rate offered by the PBOC.

As at 31 December 2018, all the bank borrowings were guaranteed by Mr. Zhang Junshen, an executive director of the Company, Mr. Zhang Shengjie, the father of the Controlling Individual Shareholders, Ms. Tang Yiping, the spouse of Mr. Zhang Junshen, and Shenzhen Ziyuanyuan Investment Holdings Limited, a company controlled by the Controlling Individual Shareholders, and secured by charges over certain finance lease receivable of the Group with the aggregate carrying value of RMB57,313,000.

### 24. 銀行借款 (續)

附註:

- (i) 於二零一九年十二月三十一日，浮動利率銀行借款為人民幣35,080,000元，按中國人民銀行（「中國人民銀行」）提供的基準利率的161%的年利率計息，由本公司執行董事張俊深先生、張俊深先生之配偶湯怡萍女士及由控股個人股東控制的公司深圳市紫元元投資集團有限公司、深圳市卓駿業投資有限公司和深圳蘇豪投資有限公司擔保。

於二零一九年十二月三十一日，本集團的銀行借款人民幣18,100,000元由本公司及一家第三方金融擔保公司提供擔保。

於二零一九年十二月三十一日，本集團的銀行借款人民幣3,000,000元由本公司及本公司的子公司紫元元融資租賃提供擔保。

- (ii) 於二零一八年十二月三十一日，銀行借款為可變利率借款，每年按中國人民銀行的173%基準利率計息。

於二零一八年十二月三十一日，所有銀行借款由本公司執行董事張俊深先生、控股個人股東之父親張勝階先生、張俊深先生之配偶湯怡萍女士及深圳市紫元元投資集團有限公司（由控股個人股東控制的公司）擔保，並以本集團總賬面值人民幣57,313,000元的若干融資租賃應收款項之質押作抵押。

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### 24. BANK BORROWINGS (continued)

The exposure of the Group's variable-rate borrowing and fixed-rate borrowings are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Variable-rate borrowing	浮動利率借款	35,080	30,065
Fixed-rate borrowings	固定利率借款	21,100	-
		<b>56,180</b>	<b>30,065</b>

The ranges of effective interest rates on the Group's borrowings are as follows:

		2019 二零一九年 %	2018 二零一八年 %
Rate of variable-rate borrowing interest rates (per annum)	浮動利率借款利率(每年)	7.00	7.53
Range of fixed-rate borrowings interest rates (per annum)	固定利率借款利率範圍(每年)	<b>5.22-6.00</b>	N/A 不適用

### 24. 銀行借款(續)

本集團的浮動利率借款和固定利率借款的風險如下：

本集團借款的實際利率範圍如下：

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### 25. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

### 25. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2018	於二零一八年一月一日	3,800	380
Increase in authorised capital (note i)	法定股本增加(附註i)	996,200	99,620
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	<u>1,000,000</u>	<u>100,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,010	101
Issue of shares upon listing of the Company's shares on GEM of the Stock Exchange on 9 July 2018 (note ii)	於二零一八年七月九日本公司股 份於聯交所GEM上市時 發行股份(附註ii)		
– Issue of new shares pursuant to the offering	– 根據發售而發行新股份	100,000	10,000
– Capitalisation issue of shares	– 資本化發行股份	298,990	29,899
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	<u>400,000</u>	<u>40,000</u>
		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	綜合財務狀況表所示	<u><b>33,839</b></u>	<u>33,839</u>

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## 綜合財務報表附註

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### 25. SHARE CAPITAL (continued)

Notes:

- (i) Pursuant to the resolution passed by the shareholders of the Company on 12 June 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 by the creation of additional 996,200,000 ordinary shares of HK\$0.1 each.
- (ii) On 9 July 2018, the Company issued a total of 100,000,000 ordinary shares of HK\$0.1 each at HK\$0.76 (equivalent to RMB0.6429) pursuant to the initial public offering of the Company's shares. On the same date, the Company allotted and issued 298,990,000 ordinary shares of HK\$0.1 each credited as fully paid to the shareholders by capitalising an amount of HK\$29,899,000 (equivalent to RMB25,292,000) from the share premium account of the Company.
- (iii) All the shares issued during the year ranked pari passu in all respects with the then existing shares in issue.

### 25. 股本 (續)

附註：

- (i) 根據本公司股東於二零一八年六月十二日通過的決議案，本公司法定股本透過增設996,200,000股每股0.1港元的普通股由380,000港元增至100,000,000港元。
- (ii) 於二零一八年七月九日，本公司根據本公司股份首次公開發售按0.76港元（相等於人民幣0.6429元）發行合共100,000,000股每股面值0.1港元的普通股。同日，本公司通過資本化29,899,000港元（相等於人民幣25,292,000元）向股東配發及發行298,990,000股每股面值0.1港元的普通股，入賬悉數列為繳足。
- (iii) 年內發行的所有股份在各方面與當時之現有已發行股份享有同等地位。

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### 26. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all its qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Under the rule of Mandatory Provident Fund Scheme, the Group and its employees are each required to make a contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income as specified in the rules. Except for voluntary contribution, no forfeited contribution is available to reduce the contribution payable in the future years.

The Group participates in a state-managed defined contribution retirement scheme organised by the relevant local government authority in the PRC. PRC employees of the Group eligible to participate in the retirement scheme are entitled to retirement benefits from the scheme. The Group is required to make monthly contributions to the retirement scheme of the eligible employees at specified percentage, ranging mainly from 13% to 14% of the payroll and the local government authority is responsible for the pension liabilities to these employees upon their retirement.

Total cost recognised in profit or loss in respect of contributions paid or payable to the schemes by the Group for the year ended 31 December 2019 is RMB816,000 (2018: RMB555,000).

### 26. 退休福利計劃

本集團為所有於香港的合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產乃由受託人控制的基金持有，與本集團資產分開處理。根據強制性公積金計劃的規定，本集團及其僱員均須按僱員相關入息的5%，並按規則所指定的每月相關入息上限向強積金計劃供款。除自願性供款外，概無沒收供款可用於減少未來年度的應付供款。

本集團參與由國家管理並由中國相關地方政府機構組織的定額供款退休計劃。有資格參與退休計劃的本集團中國僱員有權享受退休計劃的退休福利。本集團須就合資格僱員的退休計劃，按指定百分比向僱員每月供款，指定百分比主要為13%至14%，而地方政府當局須負責該等僱員退休後的退休金負債。

截至二零一九年十二月三十一日止年度，就本集團已付或應付之計劃供款於損益確認的總成本為人民幣816,000元（二零一八年：人民幣555,000元）。

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## 綜合財務報表附註

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### 27. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel

The remuneration of key management personnel, which represents the directors of the Company and senior management during the year is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,368	2,537
Retirement benefit scheme contributions	退休福利計劃供款	166	171
		<u>4,534</u>	<u>2,708</u>

The remuneration of directors of the Company and senior management is determined having regard to the performance of individuals and market trends.

#### (b) Financial guarantees

During the year ended 31 December 2019, the Group's certain bank borrowings were guaranteed by related parties. Details of financial guarantees by related parties are set out in note 24.

### 27. 關聯方交易

#### (a) 主要管理層人員薪金

年內，主要管理層人員（指本公司董事及高級管理層）的薪金如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,368	2,537
Retirement benefit scheme contributions	退休福利計劃供款	166	171
		<u>4,534</u>	<u>2,708</u>

本公司董事及高級管理層的薪金乃經考慮個人表現及市場趨勢後釐定。

#### (b) 財務擔保

截至二零一九年十二月三十一日止年度，本集團的若干銀行借款由關聯方提供擔保。由關聯方提供之財務擔保詳細信息在附註24中列出。



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## 綜合財務報表附註

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### 28. OPERATING LEASES

The Group as lessee

		2018 二零一八年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases during the year	年內根據經營租賃支付的最低租賃付款	1,084

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

本集團對不可撤銷經營租賃下的未來最低租賃付款承擔如下：

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	1,784
After one year but within five years	一年後但五年內	3,056
		<u>4,840</u>

At 31 December 2018, the Group had entered into a new lease for land and building that is not yet commenced, with lease term of 3 years, the total future undiscounted cash flows under which amounted to RMB3,397,000.

於二零一八年十二月三十一日，本集團就尚未開始的土地和建築物訂立新租賃，租賃期為三年，根據該租賃合同，未來未折現現金流量總額為人民幣3,397,000元。

### 29. CAPITAL COMMITMENTS

### 29. 資本承擔

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Capital expenditure in respect of the acquisition of office equipment and leasehold improvement contracted for but not provided in the consolidated financial statements	已訂約但未在綜合財務報表中列示的購置辦公設備和租賃物業裝修的資本支出	<u>4,000</u>	<u>—</u>

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## 綜合財務報表附註

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### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings as set out in note 24 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company reviews the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the share capital and borrowings. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and issue of new borrowings.

### 30. 資本風險管理

本集團管理其資本，以確保本集團內之實體將能夠持續經營，同時透過優化債務及權益之平衡，盡量提高本公司擁有人之回報。本集團之整體策略與上一年度維持不變。

本集團之資本架構包括銀行借款（附註24）以及本公司擁有人應佔權益（由已發行股本及儲備組成）。

本公司董事定期審閱資本架構。作為此審閱之一部分，本公司董事考慮資本成本及與股本及借款有關之風險。根據本公司董事之建議，本集團將透過新股份發行及發起新借款平衡其整體資本架構。

### 31. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

<b>Financial assets</b>	<b>金融資產</b>
At amortised cost	按攤銷成本
<b>Finance lease receivable</b>	<b>融資租賃應收款項</b>
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	攤銷成本
<b>Lease liabilities</b>	<b>租賃負債</b>

### 31. 金融工具

#### (a) 金融工具分類

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	<b>36,863</b>	25,850
	<b>359,077</b>	368,763
	<b>92,654</b>	99,873
	<b>14,888</b>	-

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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include finance lease receivable, loan receivables, refundable rental deposits, other receivables, restricted bank deposits, bank balances and cash, other payables, deposits from finance lease customers, lease liabilities and bank borrowings. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and impairment assessment and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### **Market risk**

##### (i) Currency risk

The Group's exposure to foreign currency risk related primarily to certain restricted bank deposits, bank balances, refundable rental deposits and lease liability that are denominated in HK\$ and US\$. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策

本集團之主要金融工具包括融資租賃應收款項、應收貸款、可退還租賃按金、其他應收款項、有限制銀行存款、銀行結餘及現金、其他應付款項、來自融資租賃客戶的按金、租賃負債及銀行借款。金融工具詳情披露於相關附註。

有關該等金融工具之風險包括市場風險（貨幣風險及利率風險）、信用風險、減值評估及流動資金風險。降低該等風險之政策載於下文。本公司董事管理及監察該等風險，以確保以及時有效之方式實施適當措施。

#### **市場風險**

##### (i) 貨幣風險

本集團之外幣風險主要與以港元及美元計值之若有限制銀行存款、銀行結餘、可退還租賃按金及租賃負債有關。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

The carrying amounts of the Group's foreign currencies denominated monetary assets and liabilities at the end of the reporting period are as follows:

HK\$	港元
US\$	美元

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

於報告期末，本集團以外幣計值之貨幣資產及負債賬面值如下：

Assets 資產		Liabilities 負債	
2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
1,614	3,509	2,207	-
4	4	-	-

The Group's exposures to foreign currencies on financial assets and liabilities are mainly concentrated in the fluctuation of foreign exchange rates, for which the directors of the Company considered the effect is immaterial.

本集團承受的金融資產及負債的外幣風險主要集中於外幣的匯率波動，本公司董事認為其影響並不重大。

##### (ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk in relation to restricted bank deposits, bank balances and variable-rate bank borrowings. The Group takes on exposure to the effects of fluctuation in the prevailing market interest rates affecting the cash flow risks.

##### (ii) 利率風險

現金流量利率風險指金融工具未來現金流量因市場利率變化出現波動的風險。本集團承受與有限制銀行存款、銀行結餘及淨動利率銀行借款有關的現金流量利率風險。本集團面臨現行市場利率波動影響現金流量風險。

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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Market risk** (continued)

##### (ii) **Interest rate risk** (continued)

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, lease liabilities, fixed-rate loan receivables, fixed-rate finance lease receivable and deposits from finance lease customers. The Group does not have a fair value interest rate risk hedging policy.

Management monitors the related interest exposure closely to ensure the interest rate risks are maintained at an acceptable level. The level of mismatch of interest rate repricing that may be undertaken is monitored closely.

The Group's exposures to interest rates on financial assets and liabilities are mainly concentrated in the fluctuation of PBOC rate arising from restricted bank deposits, bank balances and variable-rate bank borrowings for which the directors of the Company considered the effect is immaterial.

##### **Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to restricted bank deposits, bank balances, other receivables, refundable rental deposits, loan receivables and finance lease receivable.

The Group performed impairment assessment for financial assets and finance lease receivable under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below.

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

本集團面臨有關自固定利率借款、租賃負債、固定利率應收貸款、定息融資租賃應收款項及融資租賃客戶按金的公平值利率風險。本集團並無公平值利率風險對沖政策。

管理層密切監控相關利息風險，確保利率風險維持在可接受水平，亦會密切監控可能進行的利率重訂可能引致的錯配水平。

本集團承受的金融資產及負債利率風險主要集中於有限制銀行存款、銀行結餘及銀行借款產生的中國人民銀行頒佈的利率波動，本公司董事認為其影響並不重大。

##### 信用風險及減值評估

信用風險即交易對手方違反其合同義務而給本集團造成財務損失的風險。本集團之信用風險主要歸因於有限制銀行存款、銀行結餘、其他應收款項、可退還租賃按金、應收貸款及融資租賃應收款項。

本集團根據預期信用損失模式對金融資產及融資租賃應收款項進行減值評估。有關本集團信用風險管理，最大信用風險敞口及有關減值評估的信息（如適用）總結如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment (continued)**

##### **Restricted bank deposits/bank balances**

The credit risk on restricted bank deposits and bank balances is limited because the majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies, and the probability of default of the counterparty banks is insignificant, and accordingly, no allowance for credit losses is provided as the amount of ECL is immaterial.

##### **Other receivables/refundable rental deposits**

For other receivables and refundable rental deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and refundable rental deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information available without undue cost or effort at reporting date. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2019 and 2018, the Group assessed the ECL for other receivables and refundable rental deposits were insignificant and thus no loss allowance was recognised.

##### **Loan receivables**

In order to minimise the credit risk in relation to loan receivables, credit limits and credit terms granted to customers are approved by delegated officers and follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the credit risk of the Group is significantly reduced. The directors of the Company estimate the estimated loss rates of loan receivables based on industry types, the historical past due information and lessees' creditworthiness. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### **信用風險及減值評估 (續)**

##### **有限制銀行存款/銀行結餘**

有限制銀行存款及銀行結餘之信用風險有限，原因為對方大多數為獲國際信貸評級機構評定為具高信貸等級之銀行及交易對手的銀行違約概率不顯著，預期信用損失並不重大，因此信貸虧損不計提撥備。

##### **其他應收款項/可退還租賃按金**

對於其他應收款項和可退還的租賃押金，本公司董事會根據歷史結算記錄、過往經驗及無需付出不必要成本或精力而可得的合理且可支持之定量和定性前瞻性資料，定期在報告日就個別其他應收款項和可退還的租賃押金的可收回性進行評估。本集團根據12個月預期信用損失作減值撥備，本公司董事認為這些金額的信貸風險自初步確認起沒有顯著增加。截至二零一九年及二零一八年十二月三十一日止年度，本集團評估其他應收款項和可退還款項租金押金的預期信貸損失不顯著，因而沒有確認撥備。

##### **應收貸款**

為盡量減低應收貸款有關的信貸風險，給予客戶的信貸限額及信貸條款由獲委派人員批核，並採取跟進行動以收回逾期債務。就此而言，本公司董事認為本集團的信貸風險已大幅降低。本公司董事根據行業類別、過往逾期資料及承租人信譽對應收貸款之估計損失率進行估算。本集團根據12個月預期信用損失作減值撥備，本公司董事認為這些金額的信貸風險自初步確認起沒有顯著增加。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment (continued)** **Finance lease receivable**

In order to minimise the credit risk in relation to finance lease receivable, credit limits and credit terms granted to customers are approved by delegated officers and follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the credit risk of the Group is significantly reduced. Except for the finance lease receivable is credit-impaired, which are assessed for impairment individually, the remaining finance lease receivable is grouped under a provision matrix based on industry types, the historical past due information and lessees' creditworthiness.

As at 31 December 2019, the Group's concentration of credit risk on finance lease receivable included five major counterparties accounting for 6.9% (2018: 6.9%), of the aggregate outstanding balance at the respective year end date.

The Group has closely monitored the recoverability of finance lease receivable from all counterparties, ensured adequate collateral is received from these counterparties and taken effective measures to ensure timely collection of outstanding balances.

The Group is exposed to the concentration of geographical risk on revenue which is generated mostly from customers located in the PRC during the reporting period. The directors of the Company have closely monitored the business performance of these customers in the PRC and will consider diversifying its customer base as appropriate.

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### **信用風險及減值評估 (續)** **融資租賃應收款項**

為盡量減低與融資租賃應收款項有關的信貸風險，給予客戶的信貸限額及信貸條款由獲委派人員批核，並採取跟進行動收回逾期債務。就此而言，本公司董事認為本集團的信貸風險已大幅降低。除融資租賃應收款項已信用減值者，會單獨評估減值，剩餘的融資租賃應收款項按提列矩陣分類，根據行業類別、過往逾期資料及承租人信譽，作出減值評估。

於二零一九年十二月三十一日，本集團融資租賃應收款項面臨的集中信貸風險包括五大主要對手方，佔各年結日的未償還結餘總額的6.9% (二零一八年：6.9%)。

本集團管理層已密切監察所有交易對手方融資租賃應收款項的可收回性，確保自該等對手方獲得足夠抵押品，並已採取有效措施以確保及時收回未償還結餘。

於報告期內，本集團收益面臨的集中地理風險大部分來自位於中國的客戶。本公司董事已密切監控該等中國客戶的業務表現，並考慮分散其客戶群 (如適當)。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment (continued)**

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Finance lease receivable 融資租賃應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past due amounts 交易對手方之違約風險低	Lifetime ECL – not credit-impaired 全期預期信用損失 – 並無信用減值	12m ECL 12個月預期信用損失
Fair risk 一般風險	The counterparty frequently repays after due date but usually settle in full or the asset is past-due within 90 days 交易對手方經常於到期日後全數償還或資產逾期後90日內償付	Lifetime ECL – not credit-impaired 全期預期信用損失 – 並無信用減值	Lifetime ECL – not credit-impaired 全期預期信用損失 – 並無信用減值
Loss 損失	There is evidence indicating the asset is credit-impaired or more than 90 days past-due 有證據顯示資產出現信用減值或逾期超過90日	Lifetime ECL – credit-impaired 全期預期信用損失 – 信用減值	Lifetime ECL – credit-impaired 全期預期信用損失 – 信用減值
Write-off 撇銷	There is evidence indicating that the customer is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示該客戶處於嚴重財政困難或本集團並無收回之實際可能	Amount is written off 金額被撇銷	Amount is written off 金額被撇銷

The table below detail the credit risk exposure of the group's financial assets and finance lease receivable, which are subject to ECL assessment.

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信用風險及減值評估 (續)

本集團之內部信用風險評級評估包括以下類別：

下表詳列風險本集團之金融資產及融資租賃應收款項 (須進行預期信用損失評估) 之信用風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued) As at 31 December 2019

External/Internal credit rating 外部/內部信貸評級	12m or lifetime ECL 12個月或全期預期信用損失	Average loss rate 平均損失率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本計量金融資產				
<i>Restricted bank deposits</i> 有限制銀行存款				
AAA (note i) (附註i)	12m ECL 12個月預期信用損失	N/A (note ii) 不適用(附註ii)	61	-
<i>Bank balances</i> 銀行結餘				
AAA/AA+ (note i) (附註i)	12m ECL 12個月預期信用損失	N/A (note ii) 不適用(附註ii)	22,291	-
<i>Other receivables</i> 其他應收款項				
N/A (note iii) 不適用(附註iii)	12m ECL 12個月預期信用損失	N/A (note ii) 不適用(附註ii)	334	-
<i>Refundable rental deposits</i> 可退還租賃按金				
N/A (note iii) 不適用(附註iii)	12m ECL 12個月預期信用損失	N/A (note ii) 不適用(附註ii)	1,072	-
<i>Loan Receivables</i> 應收貸款				
Low risk 低風險	12m ECL 12個月預期信用損失	1%	13,241	136
<b>Other item</b> 其他項目				
<i>Finance lease receivable (note iv)</i> 融資租賃應收款項(附註iv)				
Low risk 低風險	Lifetime ECL – (not credit-impaired) 全期預期信用損失(並無信用減值)	1%	348,567	4,021
Fair risk 一般風險	Lifetime ECL – (not credit-impaired) 全期預期信用損失(並無信用減值)	15%	16,528	2,212
Loss 虧損	Lifetime ECL – (credit-impaired) 全期預期信用損失(信用減值)	90%	6,746	6,531
Subtotal 小計			371,841	12,764
Total 總計			408,840	12,900

### 31. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

#### 信用風險及減值評估(續) 於二零一九年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

As at 31 December 2018

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### 信用風險及減值評估 (續)

於二零一八年十二月三十一日

External/Internal credit rating 外部／內部信貸評級	12m or lifetime ECL 12個月或全期預期信用損失	Average loss rate 平均損失率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本計量金融資產				
<i>Bank balances</i> 銀行結餘				
AAA/AA+ (note i) (附註i)	12m ECL 12個月預期信用損失	N/A (note ii) 不適用(附註ii)	25,004	–
<i>Other receivables</i> 其他應收款項				
N/A (note iii) 不適用(附註iii)	12m ECL 12個月預期信用損失	N/A (note ii) 不適用(附註ii)	846	–
<b>Other items</b> 其他項目				
<i>Finance lease receivable (note iv)</i> 融資租賃應收款項(附註iv)				
Low risk 低風險	Lifetime ECL – (not credit-impaired) 全期預期信用損失(並無信用減值)	1%	340,476	2,546
Fair risk 一般風險	Lifetime ECL – (not credit-impaired) 全期預期信用損失(並無信用減值)	10%	30,623	2,221
Loss 虧損	Lifetime ECL – (credit-impaired) 全期預期信用損失(信用減值)	73%	8,582	6,151
Subtotal 小計			379,681	10,918
Total 總計			405,531	10,918

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment (continued)**

Notes:

- (i) The credit rating is external credit rating from China Lianhe Credit Rating Co., Ltd. and China Chengxin International Credit Rating Co., Ltd..
- (ii) The directors of the Company reviewed and assessed the impairment under ECL model, considering that these financial assets were determined to have low credit risk as these financial assets have a low risk of default and the debtors have a strong capacity to meet their contractual cash flow obligations in the near term, and no loss allowance was recognised as the amount of ECL was assessed to be immaterial.
- (iii) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2019 and 31 December 2018, all of the other receivables and refundable rental deposits were not past due.
- (iv) For finance lease receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for customers who are credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit rating. As at 31 December 2019, Credit-impaired finance lease receivable with gross carrying amounts of RMB6,746,000 (2018: RMB8,582,000) were assessed individually.

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### **信用風險及減值評估 (續)**

附註：

- (i) 信貸評級為從聯合資信評估有限公司及中誠信國際信用評級有限責任公司所獲取的外部信貸評級。
- (ii) 考慮到該等金融資產擁有較低的信用風險，因為該等金融資產具有較低的違約風險且債務人短期內有強大的能力履行合約現金流量義務。由於預期信用損失金額評估為並不重大，因此未確認其損失撥備。
- (iii) 就內部信用風險管理而言，本集團使用逾期資料評估信用風險是否自初步確認起已大幅增加。於二零一九年十二月三十一日及二零一八年十二月三十一日，所有其他應收款項及可退還租賃按金並無逾期。
- (iv) 就融資租賃應收款項而言，本集團已應用香港財務報告準則第9號之簡易方法按全期預期信用損失計量損失撥備。除已出現信用減值之客戶外，本集團使用提列矩陣釐定該等項目之預期信用損失，並按內部信貸評級分組。於二零一九年十二月三十一日，已出現信用減值之融資租賃應收款項之賬面總值為人民幣6,746,000元（二零一八年：人民幣8,582,000元），已進行個別評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment (continued)**

The measurement of ECL is a function of the PD, LGD and the EAD. The assessment of the PD and LGD is based on historical data adjusted by forward-looking information related to the economic inputs and the future macroeconomic conditions such as nonfarm payroll and purchasing managers' index.

The Group calculated PD by applying linear regression by inputting credit default swap, purchasing managers' index and certain other index with adjustment factors such as industry and region. The LGD were based on historical observed default rates over the expected life and by referencing the external database on regional recovery by creditors.

As at 31 December 2019, the Group provided RMB6,233,000 (2018: RMB4,767,000) impairment allowance based on the provision matrix. Impairment allowance of RMB6,531,000 (2018: RMB6,151,000) was made on credit-impaired finance lease receivable.

The following table shows the movement in lifetime ECL that has been recognised for finance lease receivable under the simplified approach.

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### **信用風險及減值評估 (續)**

預期信用損失的計量為違約概率、違約虧損及違約時風險敞口的函數。違約概率及違約虧損乃根據經有關經濟輸入數據及未來宏觀經濟環境(例如非農業工資及採購經理人指數)之前瞻性資料調整之歷史數據而評估。

本集團乃通過輸入信用違約掉期、採購經理指數及若干其他指數(對行業、區域等因素進行調整)採用線性回歸計算違約概率。違約虧損乃根據歷史觀察到的預期年期違約率以及債權人參考區域恢復的外部數據庫得出。

於二零一九年十二月三十一日，本集團基於提列矩陣計提人民幣6,233,000元(二零一八年：人民幣4,767,000元)減值撥備。本集團已就信用減值之融資租賃應收款項作出人民幣6,531,000元(二零一八年：人民幣6,151,000元)之減值撥備。

下表顯示根據簡易方法已就融資租賃應收款項確認之全期預期信用損失變動。

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## 綜合財務報表附註

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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### 信用風險及減值評估 (續)

		Lifetime ECL not credit-impaired 全期預期 信用損失 (並無信用減值) RMB'000 人民幣千元	Lifetime ECL credit-impaired 全期預期 信用損失 (信用減值) RMB'000 人民幣千元	Total      總計      RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	4,767	6,151	10,918
Changes due to finance lease receivable recognised as at 1 January:	於一月一日確認之 融資租賃應收款項導致之變動：			
- Transfer to credit-impaired (note i)	- 轉撥至信用減值 (附註i)	(131)	131	-
- Impairment losses recognised (note ii)	- 已確認減值虧損 (附註ii)	-	2,381	2,381
- Impairment losses reversal (note iii)	- 減值虧損撥回 (附註iii)	(2,157)	(1,253)	(3,410)
- Disposal	- 出售	-	(879)	(879)
Changes due to net addition of finance lease receivable (note iv)	融資租賃應收款項新增淨額 (附註iv)	3,754	-	3,754
As at 31 December 2019	於二零一九年十二月三十一日	6,233	6,531	12,764

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

		Lifetime ECL not credit-impaired 全期預期 信用損失 (並無信用減值) RMB'000 人民幣千元	Lifetime ECL credit-impaired 全期預期 信用損失 (信用減值) RMB'000 人民幣千元	Total        總計        RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	5,436	3,323	8,759
Changes due to finance lease receivable recognised as at 1 January:	於一月一日確認之 融資租賃應收款項導致之變動：			
- Transfer to credit-impaired (note i)	- 轉撥至信用減值(附註i)	(1,197)	1,197	-
- Impairment losses recognised (note ii)	- 已確認減值虧損(附註ii)	-	4,012	4,012
- Impairment losses reversal (note iii)	- 減值虧損撥回(附註iii)	(2,405)	(1,773)	(4,178)
- Disposal	- 出售	-	(608)	(608)
Changes due to net addition of finance lease receivable (note iv)	融資租賃應收款項新增淨額導致之變動(附註iv)	2,933	-	2,933
As at 31 December 2018	於二零一八年十二月三十一日	<u>4,767</u>	<u>6,151</u>	<u>10,918</u>

(i) Transfer to credit-impaired was caused by the triggering event from the debtors such as default or the debtor encountering significant financial difficulty during the year.

(ii) Impairment losses recognised was caused by further impairment provided for the credit-impaired finance lease receivable.

(iii) Impairment losses reversal was caused by full settlement of the outstanding balance of the finance lease receivable.

(iv) It was caused by impairment allowance provided in relation to newly originated finance lease receivable during the year.

(i) 轉撥至信用減值乃由年內來自債務人之觸發事件(例如違約事件或債務人面臨重大財政困難)所導致。

(ii) 已確認減值虧損乃由就信用減值融資租賃應收款項計提之進一步減值撥備所導致。

(iii) 減值虧損撥回乃由悉數償付融資租賃應收款項之尚未償還結餘所導致。

(iv) 其乃由年內就融資租賃應收款項計提之減值撥備所導致。

### 31. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信用風險及減值評估(續)

	Lifetime ECL not credit-impaired 全期預期 信用損失 (並無信用減值) RMB'000 人民幣千元	Lifetime ECL credit-impaired 全期預期 信用損失 (信用減值) RMB'000 人民幣千元	Total        總計        RMB'000 人民幣千元
As at 1 January 2018	5,436	3,323	8,759
Changes due to finance lease receivable recognised as at 1 January:			
- Transfer to credit-impaired (note i)	(1,197)	1,197	-
- Impairment losses recognised (note ii)	-	4,012	4,012
- Impairment losses reversal (note iii)	(2,405)	(1,773)	(4,178)
- Disposal	-	(608)	(608)
Changes due to net addition of finance lease receivable (note iv)	2,933	-	2,933
As at 31 December 2018	<u>4,767</u>	<u>6,151</u>	<u>10,918</u>

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## 綜合財務報表附註

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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment (continued)**

During the year ended 31 December 2019, the Group provided RMB136,000 impairment allowance for loan receivables, based on 12m ECL.

The movements in the gross carrying amounts of finance lease receivable were as follows:

		Lifetime ECL not credit-impaired 全期預期 信用損失 (並無信用減值) 人民幣千元 RMB'000	Lifetime ECL credit-impaired 全期預期 信用損失 (信用減值) 人民幣千元 RMB'000	Total 總計 人民幣千元 RMB'000
As at 1 January 2019	於二零一九年一月一日	371,099	8,582	379,681
Changes due to finance lease receivable recognised as at 1 January:	於一月一日確認之融資租賃應收款項導致之變動:			
- Transfer to credit-impaired	- 轉撥至信用減值	(1,592)	1,592	-
- Settlement	- 結算	(221,260)	(2,393)	(223,653)
- Disposal	- 出售	-	(1,035)	(1,035)
Changes due to net addition of finance lease receivable	融資租賃應收款項新增淨額導致之變動	216,848	-	216,848
As at 31 December 2019	於二零一九年十二月三十一日	365,095	6,746	371,841

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信用風險及減值評估 (續)

截至二零一九年十二月三十一日止年度，本集團基於12個月據預期信用損失計提人民幣136,000元減值撥備。

融資租賃應收款項的賬面總值變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

		Lifetime ECL not credit-impaired 全期預期 信用損失 (並無信用減值) 人民幣千元 RMB'000	Lifetime ECL credit-impaired 全期預期 信用損失 (信用減值) 人民幣千元 RMB'000	Total 總計 人民幣千元 RMB'000
As at 1 January 2018	於二零一八年一月一日	339,376	6,120	345,496
Changes due to finance lease receivable recognised as at 1 January:	於一月一日確認之融資租賃 應收款項導致之變動:			
- Transfer to credit-impaired	- 轉撥至信用減值	(12,006)	12,006	-
- Settlement	- 結算	(182,591)	(8,324)	(190,915)
- Disposal	- 出售	-	(1,220)	(1,220)
Changes due to net addition of finance lease receivable	融資租賃應收款項新增淨額導致 之變動	226,320	-	226,320
As at 31 December 2018	於二零一八年十二月三十一日	<u>371,099</u>	<u>8,582</u>	<u>379,681</u>

The movements in the gross carrying amounts of loan receivables were as follows:

應收貸款賬面總值變動如下:

		2019 二零一九年 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	-
Advance of new loan receivables	新增應收貸款	17,535
Settlement of loan receivables	應收貸款結算	(4,294)
		<u>13,241</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the directors, and the entity has built an appropriate liquidity risk management framework for the directors' short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial assets and financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial assets and financial liabilities. The table includes both interest and principal cash flows.

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### **流動資金風險**

流動資金風險管理之最終責任由董事承擔，董事已為實體就董事之短、中及長期資金及流動資金管理需要建立適當流動資金風險管理框架。本集團透過維持充足儲備及銀行融資，以及透過持續監察預測及實際現金流量並配合金融資產及負債之到期情況，管理流動資金風險。

下表詳列本集團非衍生金融資產及金融負債的剩餘合約到期日。該表根據金融資產及金融負債的未貼現現金流量編製。表中包括利息及本金現金流量。

# 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

### 31. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

### 31. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

		Weighted average effective interest rate	Overdue/ on demand	Within 1 month	1 to 3 months	4 to 12 months	1 to 2 years	Over 2 years	Total	Carrying amount
									undiscounted cash flows	
		加權平均 實際利率	逾期/按要求	1個月內	1至3個月	4至12個月	1至2年	2年以上	總未貼現 現金流量	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>									
<b>Assets</b>	<b>資產</b>									
Finance lease receivable	融資租賃應收款項	12.85	6,222	28,156	56,199	202,702	121,887	13,933	429,099	359,077
Loan receivables	應收貸款	12.42	-	795	1,593	6,522	6,164	604	15,678	13,105
Refundable rental deposits	可退還租賃按金	-	-	-	-	-	118	954	1,072	1,072
Other receivables	其他應收款	-	-	334	-	-	-	-	334	334
Restricted bank deposits	有限制銀行存款	0.01	-	-	-	61	-	-	61	61
Bank balances and cash	銀行結餘及現金	0.35	22,291	-	-	-	-	-	22,291	22,291
<b>Total</b>	<b>總計</b>		<b>28,513</b>	<b>29,285</b>	<b>57,792</b>	<b>209,285</b>	<b>128,169</b>	<b>15,491</b>	<b>468,535</b>	<b>395,940</b>
<b>Liabilities</b>	<b>負債</b>									
Other payables	其他應付款項	-	1,422	-	-	-	-	-	1,422	1,422
Deposits from finance lease customers	融資租賃客戶按金	12.68	-	588	3,146	23,292	11,510	330	38,866	35,052
Lease liabilities	租賃負債	7.00	-	474	760	3,621	4,080	8,198	17,133	14,888
Bank borrowings	銀行借款	6.37	-	1,099	2,188	54,634	-	-	57,921	56,180
<b>Total</b>	<b>總計</b>		<b>1,422</b>	<b>2,161</b>	<b>6,094</b>	<b>81,547</b>	<b>15,590</b>	<b>8,528</b>	<b>115,342</b>	<b>107,542</b>
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>									
<b>Assets</b>	<b>資產</b>									
Finance lease receivable	融資租賃應收款項	13.83	6,604	25,038	50,658	186,406	143,532	27,596	439,834	368,763
Other receivables	其他應收款項	-	-	50	231	-	120	445	846	846
Bank balances and cash	銀行結餘及現金	0.35	25,004	-	-	-	-	-	25,004	25,004
<b>Total</b>	<b>總計</b>		<b>31,608</b>	<b>25,088</b>	<b>50,889</b>	<b>186,406</b>	<b>143,652</b>	<b>28,041</b>	<b>465,684</b>	<b>394,613</b>
<b>Liabilities</b>	<b>負債</b>									
Other payables	其他應付款項	-	853	-	-	-	-	-	853	853
Deposits from finance lease customers	融資租賃客戶按金	12.68	-	577	2,733	29,686	35,422	12,049	80,467	68,955
Bank borrowings	銀行借款	7.53	-	188	376	31,599	-	-	32,163	30,065
<b>Total</b>	<b>總計</b>		<b>853</b>	<b>765</b>	<b>3,109</b>	<b>61,285</b>	<b>35,422</b>	<b>12,049</b>	<b>113,483</b>	<b>99,873</b>

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 31. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities is determined based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate to their fair values.

### 31. 金融工具 (續)

#### (c) 金融工具之公平值計量

金融資產及金融負債之公平值乃根據貼現現金流量分析釐定，最重要之輸入數據為反映交易對手方信用風險之貼現率。

本公司董事認為，按攤銷成本計入綜合財務狀況表之金融資產及金融負債之賬面值與其公平值相若。

### 32. PARTICULARS OF SUBSIDIARIES

As at 31 December 2019, the Company has direct and indirect shareholders/equity interests in the following subsidiaries:

### 32. 附屬公司詳情

於二零一九年十二月三十一日，本公司於以下附屬公司擁有直接及間接股東／股本權益：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Particulars of issued/ registered capital 已發行／ 註冊資本詳情	Proportion of ownership interest/voting rights held by the Group as at 31 December 本集團於十二月三十一日持有之 擁有權權益／投票權比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
<b>Directly owned</b> <b>直接擁有</b>					
Honor Global Holdings Limited 榮耀全球控股有限公司	BVI 28 October 2016 英屬處女群島二零一六年 十月二十八日	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Infinite Success Enterprises Limited	BVI 2 July 2019 英屬處女群島二零一九年七月二日	US\$1 1美元	100%	N/A 不適用	Investment holding 投資控股
<b>Indirectly owned</b> <b>間接擁有</b>					
HK Lixin 香港立信貿易有限公司	Hong Kong 6 March 2013 香港二零一三年三月六日	HK\$50,000,000 50,000,000 港元	100%	100%	Investment holding 投資控股
Ziyuanyuan Finance Limited 紫元元財務有限公司	Hong Kong 8 October 2018 香港二零一八年十月八日	HK\$10,000 10,000港元	100%	100%	Money lending 放債

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## 綜合財務報表附註

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### 32. PARTICULARS OF SUBSIDIARIES (continued)

### 32. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Particulars of issued/ registered capital 已發行/ 註冊資本詳情	Proportion of ownership interest/voting rights held by the Group as at 31 December 本集團於十二月三十一日持有之 擁有權益/投票權比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
<b>Indirectly owned</b> <b>間接擁有</b>					
Ruiheng Holdings Limited 瑞恒控股有限公司	Hong Kong 26 July 2019 香港二零一九年七月二十六日	HK\$1 1港元	100%	N/A 不適用	Investment holding 投資控股
ZYY Finance Leasing <sup>^</sup> 紫元元融資租賃 <sup>^</sup>	PRC 28 May 2014 中國二零一四年五月二十八日	US\$50,000,000 50,000,000 美元	100%	100%	Provision of finance leasing services 提供融資租賃服務
Ziyuanyuan (Shenzhen) Technology Limited** 紫元元(深圳)科技有限公司	PRC 6 September 2015 中國二零一五年九月六日	RMB2,000,000 人民幣 2,000,000元	100%	100%	Provision of technological services 提供科技服務
Shenzhen Ruiheng Equipment Trade Limited <sup>^*</sup> 深圳市瑞恒設備貿易有限公司	PRC 16 August 2019 中國二零一九年八月十六日	US\$2,898,800 2,898,800美元	100%	N/A 不適用	Equipment trading 設備貿易

# English translated name is for identification purpose only.

# 英文翻譯的名稱僅供識別。

<sup>^</sup> The entities are wholly foreign owned enterprise established in the PRC.

<sup>^</sup> 在中國成立的外商獨資企業實體。

\* The entity is a domestic enterprise established in the PRC.

\* 在中國成立的內資企業實體。

Except for HK Lixin which adopts the financial year end date of 30 June, all subsidiaries are limited liability companies and have adopted 31 December as their financial year end date.

除香港立信貿易有限公司採納六月三十日為財政年度年結日外，所有附屬公司均為有限公司，並已採納十二月三十一日為其財政年度年結日。

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

於報告期末或於兩個年度內任何時間，概無附屬公司已發行任何債務證券。

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For the year ended 31 December 2019  
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### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

2019

### 33. 融資活動產生之負債之對賬

下表詳述本集團自融資活動產生之負債之變動。融資活動產生之負債為現金流量經已（或未來現金流量將）於本集團之綜合現金流量表內分類為融資活動之現金流量之負債。

二零一九年

	Financing cash flows 融資現金流量				Non-cash changes 非現金變動		
	As at 1 January 2019 (restated)	Cash in	Cash out	Net cash from (used in) financing activities	Accruals	As at 31 December 2019	
	於 二零一九年 一月一日	現金流入	現金流出	融資活動 所得(所用) 現金淨額	應計費用	於 二零一九年 十二月 三十一日	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Bank borrowings – principal	銀行借款 – 本金	30,000	61,000	(34,600)	26,400	-	56,400
Bank borrowings – interest	銀行借款 – 利息	65	-	(4,664)	(4,664)	4,379	(220)
Financial liability arising from repurchase agreements – principal	回購協議產生的金融負債 – 本金	-	4,953	(4,953)	-	-	-
Financial liability arising from repurchase agreements – interest	回購協議產生的金融負債 – 利息	-	-	(63)	(63)	63	-
Lease liability – principal (note 2)	租賃負債 – 本金 (附註2.)	1,303	-	(1,612)	(1,612)	15,197	14,888
Lease liability – interest	租賃負債 – 利息	-	-	(508)	(508)	508	-
Accrued issue costs	應計發行成本	346	-	(346)	(346)	-	-
		<u>34,714</u>	<u>65,953</u>	<u>(43,126)</u>	<u>20,000</u>	<u>20,000</u>	<u>65,953</u>

# 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

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

2018

### 33. 融資活動產生之負債之對賬 (續)

二零一八年

	Financing cash flows 融資現金流量				Non-cash changes 非現金變動	
	As at 1 January 2018	Cash in	Cash out	Net cash from (used in) financing activities	Accruals	As at 31 December 2018
	於 二零一八年 一月一日	現金流入	現金流出	融資活動 所得(所用) 現金淨額	應計費用	於 二零一八年 十二月 三十一日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank borrowings – principal	-	60,000	(30,000)	30,000	-	30,000
Bank borrowings – interest	-	-	(1,456)	(1,456)	1,521	65
Financial liability arising from repurchase agreements – principal	8,340	-	(8,340)	(8,340)	-	-
Financial liability arising from repurchase agreements – interest	373	-	(721)	(721)	348	-
Amounts due to related parties	26,351	31,500	(57,851)	(26,351)	-	-
Accrued issue costs	1,558	-	(5,227)	(5,227)	4,015	346
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# 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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 本公司之財務狀況表

		31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<u>120,009</u>	<u>120,009</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayment	預付款項	–	146
Amounts due from subsidiaries	應收附屬公司款項	<b>1,589</b>	1,701
Bank balances and cash	銀行結餘及現金	<b>234</b>	1,206
		<u>1,823</u>	<u>3,053</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accrued listing expenses/issue cost	應計上市開支／發行成本	–	1,504
Other accrued charges	其他應計費用	<b>2,813</b>	253
Amounts due to subsidiaries	應付附屬公司款項	<b>20,920</b>	20,920
		<u>23,733</u>	<u>22,677</u>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<u>(21,910)</u>	<u>(19,624)</u>
<b>NET ASSETS</b>	<b>資產淨值</b>	<u>98,099</u>	<u>100,385</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>33,839</b>	33,839
Reserves	儲備	<b>64,260</b>	66,546
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<u>98,099</u>	<u>100,385</u>

# 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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

#### Movement in reserves

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	61,913	(13,132)	48,781
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(4,757)	(4,757)
Issue of new shares	發行新股份	55,829	-	55,829
Issue of shares by capitalisation of share premium account	透過資本化股份溢價賬發行股份	(25,292)	-	(25,292)
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	(8,015)	-	(8,015)
As at 31 December 2018	於二零一八年十二月三十一日	84,435	(17,889)	66,546
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(2,286)	(2,286)
At 31 December 2019	於二零一九年十二月三十一日	84,435	(20,175)	64,260

### 34. 本公司之財務狀況表 (續)

#### 儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	61,913	(13,132)	48,781
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(4,757)	(4,757)
Issue of new shares	發行新股份	55,829	-	55,829
Issue of shares by capitalisation of share premium account	透過資本化股份溢價賬發行股份	(25,292)	-	(25,292)
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	(8,015)	-	(8,015)
As at 31 December 2018	於二零一八年十二月三十一日	84,435	(17,889)	66,546
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(2,286)	(2,286)
At 31 December 2019	於二零一九年十二月三十一日	84,435	(20,175)	64,260

### 35. EVENT AFTER THE REPORTING PERIOD

The ECL at 31 December 2019 was estimated based on a range of forecast economic conditions as at that date and information available of that date without undue cost or effort. Since early January 2020, the novel coronavirus ("COVID-19") outbreak has spread across mainland China and beyond, causing disruption to business and economic activity. The impact on certain key indicators will be considered when determining the severity and likelihood of downside economic scenarios that will be used to estimate ECL under HKFRS 9 in 2020.

As the situation remains fluid as at the date these financial statements are authorised for issue, the directors of the Company considered that the financial effects of the COVID-19 on the Group's consolidated financial statements cannot be reasonably estimated. Nevertheless, the COVID-19 outbreak is expected to affect the consolidated results of the Group for the first half and full year of 2020.

Except as disclosed above and in Note 13 of the consolidated financial statements, the Group had no other significant subsequent event after the reporting period.

### 35. 報告期後事項

於二零一九年十二月三十一日之預期信用損失是基於該日一系列經濟預測情況及該日毋需付出的不必要的成本或努力可獲取資料而作出的估計。自二零二零年一月初以來，新型冠狀病毒（「COVID-19」）爆發已蔓延至中國大陸以及其他地區，並對商業及經濟活動造成干擾。根據二零二零年香港財務報告準則第9號估算預期信用損失確定經濟下行情況的嚴重性和可能性，並考慮對某些關鍵指標的影響。

由於截至授權刊發財務報表之日時，情況仍不穩定，本公司董事認為無法合理地估計COVID-19對本集團綜合財務報表的財務影響。儘管如此，COVID-19的爆發預計將影響本集團二零二零年上半年乃至全年的綜合業績。

除上文及綜合財務報表附註13所披露者外，本集團於報告期後概無其他重大後續事項。



## SUMMARY OF FINANCIAL INFORMATION

### 財務資料摘要

A summary of the published results and of the assets and liabilities of the Group for the years ended 31 December 2019, 2018, 2017, 2016 and 2015, extracted from the audited financial statements in this annual report and the Prospectus of the Company dated 25 June 2018, is as follows:

本集團截至二零一九年、二零一八年、二零一七年、二零一六年及二零一五年十二月三十一日止年度之已刊發業績以及資產及負債摘要(摘錄自本年報及本公司日期為二零一八年六月二十五日之招股章程內之經審核財務報表)如下:

#### RESULTS:

#### 業績:

		Year ended 31 December 截至十二月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	<u>68,125</u>	<u>60,409</u>	<u>52,060</u>	<u>29,546</u>	<u>10,807</u>
Profit before taxation	除稅前溢利	<u>26,453</u>	<u>22,958</u>	<u>15,942</u>	<u>7,536</u>	<u>958</u>
Taxation	稅項	<u>(9,580)</u>	<u>(6,013)</u>	<u>(6,377)</u>	<u>(2,319)</u>	<u>(278)</u>
Profit for the year	年內溢利	<u>16,873</u>	<u>16,945</u>	<u>9,565</u>	<u>5,217</u>	<u>680</u>

#### ASSETS AND LIABILITIES:

#### 資產及負債:

		As at 31 December 於十二月三十一日				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	<u>426,572</u>	<u>403,389</u>	<u>351,908</u>	<u>285,171</u>	<u>207,090</u>
Total liabilities	負債總額	<u>(126,301)</u>	<u>(119,991)</u>	<u>(141,557)</u>	<u>(177,911)</u>	<u>(89,018)</u>
Total equity	權益總額	<u>300,271</u>	<u>283,398</u>	<u>210,351</u>	<u>107,260</u>	<u>118,072</u>