



# Flying Financial Service Holdings Limited 匯聯金融服務控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 8030

## 2019 ANNUAL 年 REPORT 報





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## CORPORATE INFORMATION

### 公司資料

#### DIRECTORS

##### Executive Directors

Mr. Zheng Weijing (*Chairman and Chief Executive Officer*)

Mr. Zhang Gongjun

Ms. Guo Chanjiao

##### Independent Non-executive Directors

Dr. Vincent Cheng

Mr. Leung Po Hon

Dr. Miao Bo

#### COMPANY SECRETARY

Mr. Chow Chi Wing

#### COMPLIANCE OFFICER

Mr. Zheng Weijing

#### AUTHORIZED REPRESENTATIVES

Mr. Zheng Weijing

Mr. Chow Chi Wing

#### AUDIT COMMITTEE

Dr. Vincent Cheng (*Chairman*)

Mr. Leung Po Hon

Dr. Miao Bo

#### REMUNERATION COMMITTEE

Mr. Leung Po Hon (*Chairman*)

Mr. Zhang Gongjun

Dr. Miao Bo

#### NOMINATION COMMITTEE

Mr. Zheng Weijing (*Chairman*)

Dr. Vincent Cheng

Mr. Leung Po Hon

Dr. Miao Bo

Ms. Guo Chanjiao

#### 董事

##### 執行董事

鄭偉京先生 (*主席兼行政總裁*)

張公俊先生

郭嬋嬌女士

##### 獨立非執行董事

鄭嘉福博士

梁寶漢先生

苗波博士

#### 公司秘書

周志榮先生

#### 合規主任

鄭偉京先生

#### 法定代表

鄭偉京先生

周志榮先生

#### 審核委員會

鄭嘉福博士 (*主席*)

梁寶漢先生

苗波博士

#### 薪酬委員會

梁寶漢先生 (*主席*)

張公俊先生

苗波博士

#### 提名委員會

鄭偉京先生 (*主席*)

鄭嘉福博士

梁寶漢先生

苗波博士

郭嬋嬌女士

## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### PRINCIPAL BANKER

Industrial and Commercial Bank of China  
Shenzhen Excellence Century Centre Branch  
1/F, No. 3, Excellence Century Centre  
Fuhua Three Road  
Futian District  
Shenzhen, China

### LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

### AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1309, 13/F  
Mirror Tower  
61 Mody Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

18th Floor, Block C, Building 1  
Shenzhen Software Industry Base  
High-tech Industrial Park  
Nanshan District  
Shenzhen, China

### 主要往來銀行

中國工商銀行  
深圳卓越世紀中心支行  
中國深圳市  
福田區  
福華三路  
卓越世紀中心3號樓1層

### 香港法律顧問

趙不渝 馬國強律師事務所

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港主要營業地點

香港  
九龍  
尖沙咀  
麼地道61號  
冠華中心  
13樓1309室

### 總辦事處及中華人民共和國 (「中國」) 主要營業地點

中國深圳市  
南山區  
高新科技產業園  
深圳軟件產業基地  
1號樓C棟18層



## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

[www.flyingfinancial.hk](http://www.flyingfinancial.hk)

### STOCK CODE

8030

### 於開曼群島的主要股份過戶及 登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman, KY1-1110  
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

### 網站

[www.flyingfinancial.hk](http://www.flyingfinancial.hk)

### 股份代號

8030



# FINANCIAL HIGHLIGHTS

## 財務摘要

		<b>2019</b>	2018	<b>Changes</b>
		<b>二零一九年</b>	二零一八年	<b>變動</b>
		<b>RMB'000</b>	RMB'000	
		<b>人民幣千元</b>	人民幣千元	
<b>OPERATING RESULTS</b>	<b>經營業績</b>			
Revenue	收益	<b>104,390</b>	220,353	<b>-52.6%</b>
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利	<b>(673,713)</b>	102,575	<b>-756.8%</b>
Basic (loss)/earnings per share	每股基本(虧損)/盈利	<b>RMB(38.91) cents</b> <b>人民幣(38.91)分</b>	RMB5.92 cents 人民幣5.92分	<b>-756.8%</b>
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>854,816</b>	1,743,025	<b>-51.0%</b>
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金(包括受限制銀行存款)	<b>16,973</b>	138,822	<b>-87.8%</b>
Net assets	資產淨額	<b>757,229</b>	1,473,165	<b>-48.6%</b>
<b>Dividends</b>	<b>股息</b>			
- Interim dividend paid (per share)	- 已付中期股息(每股)	-	-	
- Proposed final dividend (per share)	- 建議末期股息(每股)	-	-	



## CHAIRMAN'S STATEMENT

### 主席報告書

On behalf of the board of directors (the "Board") of Flying Financial Service Holdings Limited ("Flying Financial" or the "Company"), I hereby report the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2019 (the "reporting period" or "year under review").

In 2019, the revenue of the Group amounted to approximately RMB104.4 million, loss before income tax expenses amounted to approximately RMB704.9 million, and loss attributable to owners of the Company amounted to approximately RMB673.7 million. The decline of the results was mainly due to significant decreases in investment income, financial consultation fee income and its fair value of financial assets at fair value through profit or loss as a result of the decline performance of property development projects invested by the Group under the influence of tightening property policy of the PRC. Secondly, due to the repayment abilities of our business partners affected by economic environment of the PRC, the Group had to make substantial provision on loss allowance for the accounts receivables and other receivables. In addition, a full impairment provision was made on goodwill and intangible assets in respect of the transformation of internet financial platform.

In 2019, the economy of the PRC continued to slow down. The central government has adopted differentiated policies to stimulate the economy. Adhere to the principle of "housing is for living, not for speculation" in real estate industry, the real estate industry mainly focus on curbing the development of asset bubbles to prevent financial crisis. Saleable area of the real estate industry recorded a significant decline throughout the year, and turned into a negative growth at the end of the year. The downward pressure of the real estate industry was substantial. Although I still believe the real estate industry will remain as the most profitable industry in the PRC, the overall downward pressure in the industry will transfer to the property development projects that the Group invested. As the property development projects that the Group invested have a relatively longer realization cycle, the loss of the year was mainly due to a significant decrease in fair value of such projects. However, as most of the property development projects held by the Group were located in Greater Bay Area, it is expected that an appreciation in such property assets will be benefitted from the government policies in the Greater Bay area, which will increase the profitability of the Group.

In respect of internet financial service platform, in light of more stringent regulatory environment of internet financial platform business in the PRC, the Group has carried out strategic transformation of internet financial service platform in the fourth quarter of 2019 to cease the operation of online financing intermediary business. Instead, the Group seek further cooperation with internet small loan platforms to jointly develop internet small loan business. More importantly, as policies are favourable to and encourage the transformation of internet financial service platform to internet small loan services, I believe that the business transformation can minimize the operation risk of the Group in the long term, which is a crucial decision made with all of our senior management after due consideration, accountable to the shareholders as a whole.

各位股東，本人謹代表董事會（「董事會」）欣然提呈匯聯金融服務控股有限公司（「匯聯金融」或「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（「報告期」或「回顧年度」）的全年業績。

二零一九年，本集團錄得收入約人民幣104.4百萬元，除所得稅開支前虧損約人民幣704.9百萬元，本公司擁有人應佔虧損約人民幣673.7百萬元。業績虧損，主要由於受到中國地產政策收緊導致本集團投資的物業發展項目的表現下滑，相關的投資收入、財務顧問收入和按公平值計入損益的金融資產公平值大幅減少。第二，由於我們的業務夥伴的還款能力受到中國經濟環境影響，本集團已就應收賬款及其他應收款項作出大額虧損撥備。同時，對互聯網金融平台的轉型也致使相關的商譽和無形資產進行了全面減值。

二零一九年中國經濟的增速持續放緩，國家採取了差異化的經濟刺激政策，地產行業依然堅持“房住不炒”核心政策導向，抑制資產泡沫和防範金融風險成為監管層的主基調。全年房地產銷售面積增速程明顯下降趨勢，甚至在年底增速轉負，地產行業下行壓力明顯。雖然本人仍然認為房地產行業是中國最賺錢的行業，但是，行業下行的整體壓力會傳導至本集團所投物業發展項目。由於目前本集團所投資的物業發展項目的變現週期相對較長，因此，由投資物業發展項目的公平值大幅減少是今年虧損的核心因素。反之，由於本集團所持物業發展項目大部分分佈在粵港澳大灣區，我們期待國家對大灣區的政策措施將有利於未來該片區物業資產的價值提升，進而提升本集團未來的盈利能力。

在互聯網金融服務平台方面，鑒於中國互聯網金融平台業務的監管環境趨嚴，本集團於二零一九年第四季度開始了互聯網金融服務平台的戰略轉型，終止網上融資中介業務運營，進一步謀求與互聯網小貸平台合作，共同發展互聯網小貸業務。更重要的是，政策層面也支持和鼓勵互聯網金融服務平台向互聯網小貸進行轉型，因此，本人認為在此時選擇業務轉型，可以從長遠角度降低本集團的經營風險，是一個與我們全體管理層通過深思熟慮後做出的對全體股東負責任的重要決定。



## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告書(續)

In general, the Group focused on its business and adhered to its prudent approach in operation in 2019. Despite the fact that there was no new investment in property development projects, the cyclical inflection point of cyclical down trend of the industry will appear soon and the government will put efforts in driving economic recovery by introducing relevant stimulus measures in view of the material and adverse impact of novel coronavirus on the PRC economy. Leveraging on the geographical advantages and cost advantages of the Group's existing property development projects and with the efforts of its management in developing such existing projects, I believe that such projects will have positive influence on profit of the Group and the business growth rate will bottom out in the near future.

It is noteworthy that our financial technology service platform has been expanded to cover more developers. Leveraging on our experience and expertise of serving leading property developers, we fulfilled specific needs of many developers in various business scenarios and enabled the industry for further development, which consolidated the market position of the Group and original aspiration to support and grow with its core customers during the downward cycle of the industry.

Looking forward to 2020, under the impact of cyclical down trend of the industry and the outbreak of novel coronavirus on the economy, the Group shall remain true to its original aspiration. We will persist in positioning ourselves as a real estate financial service provider, persist in focusing on the development of core business in core sectors, persist in enabling the industry for further development with fin-tech and persist in enhancing compliance management and risk management and control. Through grasping business opportunities arising from the cyclical adjustment of real estate industry and persisting in the above four aspects, the Group aims to operate with an asset-light model during the economic downturn. The Group will continue to focus on providing financial services to real estate industry and explore business needs of real estate developers during the downward cycle, such as supply chain factoring business, financial technology system services and financing consultation services. In addition, we will increase its investments in technology development, so as to enable the industry for further development and ensure the continuous growth of business and effective risk control. We are committed to strengthening the risk prevention of the Group during the economic downturn and demonstrating its great resilience in the counter-cyclical adjustment.

Finally, on behalf of the Board, management and staff of the Group, I sincerely thank all shareholders for their long-term support. I will work closely with other members of the Board and remain true to original aspiration and be committed to overcome difficulties and challenges. I will strive for sustainable and satisfactory returns for shareholders with a persistent attitude.

**Zheng Weijing**  
Chairman

15 May 2020

總體而言，二零一九年對於本集團是深耕和蟄伏的一年。雖然本集團在投資物業發展項目業務方面沒有新增業務，但是由於行業下行週期拐點將至，且在農曆新年期間新冠肺炎疫情對中國經濟的沉重打擊，國家層面對經濟復蘇有強烈的需求，相關刺激措施將逐步推進，而前期集團存量項目的區位優勢和成本優勢，本人相信，只要管理層繼續對存量物業發展項目深耕細作，項目對本集團盈利的積極影響將逐步顯現，業績增速的拐點也將很快出現。

值得一提的是，金融技術服務平台今年將服務範圍拓展至更多的開發商合作夥伴，利用我們多年服務龍頭地產商的實踐經驗和技術成果，解決了多個開發商合作夥伴在業務場景的特定需求，真正實現了產業賦能的目的，夯實了房地產金融服務商的集團定位和經營初心，在行業下行週期中與核心客戶相守相依，共同成長。

展望二零二零年，面對行業下行週期和疫情對經濟衝擊的雙重影響，集團更要不忘初心。我們將始終堅持房地產金融服務商的集團定位、始終堅持深耕核心區域的核心業務、始終堅持通過金融科技進行產業賦能、始終堅持合規管理和風險管控兩手抓。集團會抓住房地產行業週期調整中的業務機會，通過貫徹執行四個“始終堅持”，使本集團在經濟下行週期能夠以輕資產模式進行運作，繼續深耕在房地產行業的金融服務，挖掘下行週期中房地產開發商的業務需求，如供應鏈保理業務、金融科技系統服務、融資財務顧問服務等。同時，我們會持續加大技術投入，推進產業賦能的持續發展，確保業務保持增長的同時風險可控。最終，切實提升本集團在經濟浪潮中的抗風險能力和逆週期當中的頑強生命力。

最後，本人謹代表公司的董事會、集團管理層和全體員工，衷心感謝所有股東的長期支持。本人將與董事會其他成員攜手並肩，不忘初心、不負韶華、不畏風浪、直面挑戰，以時不我待的奮進姿態，為股東創造持久而滿意之回報。

**鄭偉京**  
董事會主席

二零二零年五月十五日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group has been committed to developing itself as an influential real estate financial service provider in the PRC and has been putting great efforts in providing financial services to the real estate sector for many years. Leveraging on our experience and expertise in serving as leading real estate developers, our service coverage has been expanded to developers of different scales. We are honored to be able to fulfill the business needs of our business partners and support their continuous growth. During the year, the Group focused on the development of pipeline property development projects and provided services to our partners with our experiences and technologies through our financial service platform. Our core customer base continued to expand. We strived to mitigate compliance risks and reduce operating costs of the Group through business transformation, in order to maintain stable growth and retain our strengths during the downward cycle of the industry.

As at 31 December 2019, the revenue of the Group, loss before income tax expense and loss for the year attributable to the owners of the Company amounted to approximately RMB104.4 million, RMB704.9 million and RMB673.7million, respectively. In 2019, performance of our investment in property development projects was further adversely affected by the cyclical downtrend of the real estate industry in the PRC, which resulted in a significant decrease in related investment income, financial consultation services income and fair value of the investments. Secondly, due to the repayment abilities of the Group's customers and business partners affected by economic environment of the PRC, the Group had to make substantial provision on loss allowance for the accounts receivables and other receivables. In addition, the transformation of internet financial platform also resulted in the full impairment of goodwill and intangible assets. Due to the above reasons, the Group recorded a significant loss in its results.

As at 31 December 2019, the cash balance of the Group (including cash and cash equivalents and restricted bank deposit) amounted to approximately RMB17.0 million, which represented a decrease of 87.8% as compared to the previous year. The decrease was mainly due to the redemption of corporate bonds and the repayments of bank borrowings of approximately RMB56.8 million and RMB69.4 million respectively by the Group during the year. The Group recorded a net asset of RMB757.2 million, which represented a decrease of approximately 48.6% as compared to the previous year. The debt to equity ratio and gearing ratio of the Group were approximately 1.9% and 1.7%, representing year-on-year decrease of approximately 7.6 percentage point and 6.3 percentage point, respectively.

### 業務回顧

本集團專注於成為中國重要的房地產金融服務商，且在此領域深耕多年，從作為龍頭房地產開發商積累的經驗和技術能力，逐步擴展到服務行業內規模不等的開發商，我們為能夠解決其業務需求並持續見證業務夥伴持續成長而感到榮幸。本集團在本年度聚焦於深耕存量的物業發展項目，並通過金融科技平台為合作夥伴輸出行業經驗和技術服務，核心客戶持續擴展，力求通過業務轉型的方式降低本集團的合規風險和經營成本，以期在行業下行週期當中保持穩健的發展態勢，並積蓄能量。

截至二零一九年十二月三十一日，本集團實現收入約人民幣104.4百萬元，除所得稅開支前虧損約人民幣704.9百萬元，本公司擁有人應佔年度虧損約人民幣673.7百萬元。二零一九年，本集團主要受到中國內地房地產行業下行週期的持續影響導致在投物業發展項目表現下滑，相關的投資收入、財務顧問服務收入和其公平值大幅減少。第二，由於我們的客戶及業務夥伴的還款能力受到中國經濟環境影響，本集團已就應收賬款及其他應收款項作出大額虧損撥備。同時，對互聯網金融平台的轉型也致使相關的商譽和無形資產進行了全面減值，以至本集團業績出現重大虧損。

截至二零一九年十二月三十一日，本集團的現金餘額（包括現金及現金等值專案和受限制銀行存款）約人民幣17.0百萬元，較去年同期減少87.8%，主因是本集團於年內贖回公司債券約人民幣56.8百萬元及償還銀行借款人民幣69.4百萬元。同時，本集團錄得淨資產為人民幣757.2百萬元，較去年同期下降約48.6%。而本集團的債務權益比率為約為1.9%，同比下降約7.6個百分點；資產負債率約為1.7%，同比下降約6.3個百分點。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### BUSINESS REVIEW (CONTINUED)

#### Investment in Property Development Projects

The Group's "investment in property development projects" segment was an extension of the Group's financial solution provider business leveraging on its experience in the financial services industry and also its understanding of the operational environment of the real estate industry via the provision of financial services to property developers of various sizes and other players along the real estate development value chain or their stakeholders in prior years.

Investment in property development projects was the main source of revenue of the Group in the past few years. In this segment, the Group's business and revenue mainly include investment income and financial consultation services income.

Since 2018, regulatory authorities have tightened real estate policies to curb asset bubbles and prevent financial risks and the principle of "houses are for living in, not for speculation" (房住不炒) has become the core direction of public opinion of the industry. The real estate industry highly relies on assets and the application of financial instruments and is materially affected by the policies. In 2019, the real estate industry decelerated. There were policies and regulations imposed by the China Banking and Insurance Regulation Commission in second half of 2019 to further crackdown the financing channels of property developers. In the fourth quarter of 2019, the real estate industry recorded a negative growth rate in saleable area, which has put serious downward pressures on the industry. In order to cope with the impact of the cyclical down trend of the real estate industry, the Group focused on the development of pipeline property development projects in 2019. The Group explored other business opportunities along the business value chain and aimed to control business risks with prudent operation through reducing cash expenditure relating to investment.

The property development projects that the Group invested in also experienced rising construction cost and decreasing selling price in the second half of 2019. Progress delay in several projects had also led to the rise in finance costs of the project companies. In addition, the progress of the urban renewal projects was slower than expected as it took more time than expected for demolition preparation. All of the above had led to the decrease in revenue in this segment.

Apart from the downward performance of the property development projects as explained above resulted in decrease in investment income and consultation service income of the Group, there was also a decrease in the fair value of the investments of the Group comparing with that of the previous year. During the year ended 31 December 2019, the Group recognised a significant fair value loss of approximately RMB525.8 million regarding the investments in property development projects in 2019, which included a fair value loss of approximately RMB61.3 million resulting from the withdrawals of seven property development projects in 2019.

### 業務回顧(續)

#### 投資於物業發展項目

憑藉過往年度向各類物業開發商及房地產開發價值鏈的其他參與者或利益相關者提供金融服務所獲的金融服務行業經驗和對房地產行業營運環境的了解，本集團「投資於物業發展項目」分部是本集團金融解決方案供應商業務的延伸。

物業發展項目投資是本集團過往數年業務收益的主要貢獻來源，該分部業務及收益主要包括投資收入和財務顧問服務收入。

從二零一八年開始的地產政策收緊，抑制資產泡沫和防範金融風險成為監管層的主基調，“房住不炒”為房地產行業的核心輿論導向。房地產行業是高度重資產和金融工具深度應用的行業，受政策影響嚴重，二零一九年增速放緩跡象十分明顯。二零一九年下半年，中國銀行保險監督管理委員會頒佈政策及法規以進一步壓制物業開發商的融資渠道。二零一九年最後一個季度，房地產銷售面積增速甚至增速轉負，地產行業下行壓力明顯。為了應對房地產行業下行週期的影響，本集團在二零一九年內聚焦於存量物業發展項目的深耕細作，包括發掘業務價值鏈上的其他業務機會，同時通過減少投資性現金支出，以更加穩健的經營方式使業務風險長期可控。

於二零一九年下半年，本集團投資的物業發展項目建築成本上升且售價下降。部分項目進度延誤亦導致項目公司的融資成本上升。此外，由於拆卸準備工作比預期費時，市區重建項目的進度比預期慢。上述因素導致該分部的收益下降。

除上文所述物業發展項目業績倒退導致本集團投資收入及顧問服務收入下降外，本集團投資公平值亦較去年有所下跌。截至二零一九年十二月三十一日止年度，本集團於二零一九年確認有關物業發展項目投資的大額公平值虧損約人民幣525.8百萬元，其中包括因二零一九年退出七個物業發展項目而產生的公平值虧損約人民幣61.3百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (CONTINUED)

##### Investment in Property Development Projects (Continued)

As at the date of this annual report, most of the pipeline property development projects which the Group has invested in are located in Shenzhen and Dongguan city; both of them are cities in Greater Bay Area. The other investment projects of the Group are also located in Guangdong and other provinces. In light of the locations of the property development projects and anticipated strong growth of gross economic product of the PRC in next few years, the Group believes that these projects could generate stable and fair returns to the Group in the years ahead. As at 31 December 2019, the fair value of investment in property development held by the Group amounted to approximately RMB590.8 million.

##### Fin-tech Platform

In 2019, in view of the tightening regulatory environment, the financial service platform business of the Group ceased operation in the fourth quarter of 2019. The Group has put great efforts in transforming its internet financial business segments and cooperated with internet small loan companies to develop internet small loan business. The service of our financial technology service platform, “匯聯科技”, was expanded to cover more developers. Leveraging on our experience and expertise of serving leading property developers, we have fulfilled the business needs of many partners and enabled the industry for further development. The financial technology service platform has established comprehensive business process and technology system covering customer acquisition, risk identification, risk assessment, loan distribution channel, payment channel and big data analysis through cooperating with Tencent Cloud and other licensed institutions. Business needs of our partners can be fulfilled through quick access to the technologies. The platform facilitates asset-light operation with low risk through technology services and consolidates the position of the Group as a real estate financial service provider and its original aspiration to grow with core customers during the downward cycle of the industry.

With the cessation of the online financing intermediary business due to the tightening regulatory environment in 2019, the revenue decreased comparing with that of last year. The cessation of operation also caused a full impairment of goodwill and intangible asset. In addition, the repayment abilities of the customers and business partners of the Group had deteriorated due to the influence of the economy of the PRC, therefore the Group had to make substantial provision on loss allowance for the accounts receivables and other receivables in this segment.

#### 業務回顧(續)

##### 投資於物業發展項目(續)

截至本年報日期，本集團的大部分存量物業發展項目均位於深圳市及東莞市，均為粵港澳大灣區城市，其他投資項目位於廣東省及其他省份。鑒於物業發展項目的地理位置，以及預期未來數年的國內經濟和生產總值將持續強勁增長，本集團相信未來數年該等專案將為本集團帶來穩定可觀的回報。截至二零一九年十二月三十一日，本集團持有的物業發展投資的公平值共約人民幣590.8百萬元。

##### 金融科技平台

二零一九年，鑑於監管環境收緊，本集團於二零一九年第四季度中止金融服務平台業務，本集團旗下互聯網金融業務分部將積極轉型，與互聯網小貸公司合作發展互聯網小貸業務。金融技術服務平台“匯聯科技”，今年將服務範圍拓展至更多的開發商合作夥伴，利用我們多年服務龍頭地產商積累的實踐經驗和技術成果，為多個合作夥伴解決了切實業務需求，真正實現了產業賦能的目標。目前，該技術服務平台通過與騰訊雲的合作，以及持牌機構的合作，形成了從獲客、風險識別、風險評估、放款通道、支付通道、大數據分析等完整的業務流程和技術系統，使合作夥伴能夠快速完成技術接入，並實現業務需求。平台通過技術服務實現了輕資產、低風險運營，並夯實了房地產金融服務商的本集團定位和經營初心，在行業下行週期中與核心客戶共同成長。

由於二零一九年我們因監管環境收緊退出網上融資中介業務，收益與去年同期相比有所下降。退出該業務亦導致商譽及無形資產全面減值。此外，由於我們的客戶及業務夥伴的還款能力受到中國經濟環境影響而下降，本集團已就該分部的應收賬款及其他應收款項作出大額虧損撥備。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (CONTINUED)

##### Provision of loan services, financial consultation services, finance lease services

Under these two business segments, the Group provides short-term and long-term financial consultation services, entrusted loans, pawn loans and other loans to borrowers and financial institutions. The Group also provides long-term finance lease services. The Group tailored different types of financial products for its customers depending on their individual circumstances and funding needs in order to resolve the financing needs of the customers.

For the provision of loan services and financial consultation service segment, in order to streamline into a more asset-light and risk-averse business model, the Group intended to downsize this segment and shift the traditional business model from offline to online. On the other hand, the Group would allocate more resources in sourcing new business opportunities in the financial technology service platform.

For the finance lease segment, the Group's business in this segment mainly served its existing customers in the previous years. Since most of finance lease services provided to existing customers had expired in 2019 and the Group is in the process of recruiting a new operation team to revive and better develop this segment and sourcing new business opportunities, the performance of this segment declined during the year.

In 2019, the Group's business in these two segments mainly served its existing customers, and the performance during the year was in line with expectation.

##### Cost Reduction and Internal Control

To cope with the industry downturn of its principal business, the Group further reduced its costs and strengthen its internal control. During the year, through optimising human resources and streamlining organizational structure of the Group, the number of staff of the Group decreased from 281 to 158 and the number of departments decreased from 28 to 14. The operation efficiency and per capita efficiency were further enhanced. In addition, the Group refined its business operation and improved its rules and regulations after assessment and supervision of the internal control of various business segments. Our internal control system was improved through supervising the implementation of remedial measures for the loopholes found during our inspection.

In general, the Group focused on its business and adhered to its prudent approach in operation in 2019. Against the backdrop of cyclical downtrend of the industry and the outbreak of COVID-19 during the Chinese Lunar New Year of 2020, the Group was determined to focus on the development pipeline projects and build up its internal strength. All senior management members and its staff are confident and expecting a prosperous future.

#### 業務回顧(續)

##### 提供貸款服務、財務顧問服務、融資租賃服務

根據該兩個業務分部，本集團向借款人及金融機構提供短期和長期財務顧問服務、委託貸款、典當貸款及其他貸款。本集團亦提供長期融資租賃服務。本集團根據客戶個人情況及資金需求，為客戶量身定制不同類型的金融產品，以解決客戶的融資需求。

對於提供貸款服務及財務顧問服務分部，為將業務簡化為更輕資產及規避風險的業務模式，本集團擬縮小該分部規模，並將傳統業務模式從線下轉為線上。另一方面，本集團將分配更多資源以尋求金融技術服務平台的新商機。

對於融資租賃分部，於過往年度，本集團該分部的業務主要服務當時客戶。由於向當時客戶提供的大部分融資租賃服務已於二零一九年到期，而本集團正在招募新的運營團隊重新運營及更好地發展該分部以及尋找新商機，因此該分部的業績於年內有所下降。

二零一九年，本集團於該兩個分部的業務主要為服務現有客戶，而年內業務表現符合預期。

##### 成本削減和內部管控

基於主營業務行業下行，本集團進一步削減成本和加強內部管控。過去一年，通過本集團人力資源優化和組織架構的重組調整，本集團人數從281下降到158，部門數量從28個減少到14個，運營效率和人均效能得到了進一步提升。另外，本年度亦對本集團及下屬各業務板塊內部控制進行再評估和監督，對集團各項規章制度和業務流程進行完善和調整，對發現的漏洞制訂改善方案，並加強執行監督，從而實現內部管理的效能提升。

總體而言，二零一九年對於本集團是深耕和蛻伏的一年。行業整體下行且在二零二零年農曆新年期間受新冠肺炎疫情影響的雙重壓力下，本集團依然保持著清醒的意識，注重存量的深耕細作和內功的持續修煉，本集團全體管理層和員工將待春暖花開的到來。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW

##### Revenue

For the year ended 31 December 2019, the Group recorded a turnover of approximately RMB104.4 million, representing a decrease of approximately 52.6% from approximately RMB220.4 million in the previous year, primarily due to the effects of development progress of property development projects and downward sales cycle. In the year under review, there were 20 property development projects.

In terms of sales breakdown, revenue from financial consultation services for the year under review amounted to approximately RMB31.6 million, representing a year-on-year decrease of approximately 42.1%, while revenue from investment in property development projects was approximately RMB49.0 million, representing a year-on-year decrease of approximately 56.3%. Revenue from financial service platforms amounted to approximately RMB19.5 million, representing a year-on-year decrease of approximately 59.2%. Revenue from financial consultation services income for the year under review amounted to approximately RMB31.6 million, representing a year-on-year decrease of approximately 42.1%. Revenue from interest income for the year under review amounted to approximately RMB3.5 million, representing a year-on-year decrease of approximately 0.5%. Revenue from finance lease, which involved direct leasing business and sale and leaseback that focused on the real estate construction sector, amounted to approximately RMB0.8 million for the year under review, representing a year-on-year drop of approximately 64.9%.

#### 財務回顧

##### 收入

截至二零一九年十二月三十一日止年度，本集團錄得營業額約人民幣104.4百萬元，較去年約人民幣220.4百萬元下降約52.6%。營業額減少主要受到物業發展項目發展進度及銷售週期變短的影響。於回顧年度內，我們共有20個物業發展項目。

在銷售分類中，於回顧年度，財務顧問服務收入錄得約人民幣31.6百萬元，同比下跌約42.1%。投資於物業發展項目收入約為人民幣49.0百萬元，同比下跌約56.3%。金融服務平台收入約為人民幣19.5百萬元，同比下跌約59.2%。回顧年度的財務顧問服務收入約為人民幣31.6百萬元，同比下跌約42.1%。回顧年度的利息收入約為人民幣3.5百萬元，同比下跌約0.5%。聚焦於房地產建築業，涉及直接租賃、售後回租等融資租賃收入約為人民幣0.8百萬元，同比下跌約64.9%。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Finance Costs

In the year under review, interest expenses of the Group decreased by approximately 51.5% to RMB7.3 million from RMB15.1 million in the previous year, which mainly resulted from the redemption of the convertible bonds during the year.

##### Other (expenses)/Income, Net

The Group's other (expenses)/income, net mainly comprised bad debts written off of loans and accounts receivables, dividend income from equity investments at fair value through other comprehensive income, fair value gain on investment properties interest income on financial asset measured at amortized cost, recovery of impairment on loans and accounts receivables previously recognised, loss on modification of convertible bond, gain on disposal of a subsidiary, and bank interests.

##### Administrative and Employee Benefit Expenses

Administrative and employee benefit expenses of the Group mainly comprised salaries and employee benefits, rental expenses, and marketing and advertising fees. In the year under review, administrative and employee benefit expenses of the Group was RMB101.9 million, representing year-on-year decrease of 27.0%. The decrease was due to implementation of cost control of the Group.

##### Fair Value Changes in Financial Assets

Under HKFRS 9, investments in the property development projects through limited partnerships and the assets-backed securities of the Group are stated at fair value and classified as financial assets at fair value through profit or loss. The changes in fair values of these investments during the year of approximately RMB522.7 million was recognised as fair value loss in profit or loss.

In 2019, the PRC government's economic policy continued to curb the development of asset bubbles to prevent financial crisis. Due to the decreased sales performance and deferred payback period of our invested property development projects in 2019, the sales forecasts for our property development projects for 2020 and onwards have been adjusted downwards, leading to the significant decrease in the fair value of such property investment projects at the end of 2019.

As of the year ended 31 December 2019, loss in fair value of other equity investments of the Group in other comprehensive income was RMB11.6 million.

#### 財務回顧(續)

##### 財務成本

於回顧年度,本集團的利息開支為人民幣7.3百萬元,較去年的人民幣15.1百萬元減少約51.5%,主要由於年內贖回可換股債券。

##### 其他(開支)／收入淨額

本集團其他(開支)／收入淨額主要包括貸款及應收賬款壞賬撇銷、按公平值計入其他全面收益之權益投資之股息收入、按攤銷成本計量的金融資產利息收入投資物業公平值收益、收回以往確認的貸款及應收賬款減值、可換股債券變更虧損、出售附屬公司的收益及銀行利息。

##### 行政及僱員福利開支

本集團的行政及僱員福利開支主要包括工資及員工福利、租金開支、市場推廣及廣告費用。於回顧年度,本集團的行政及僱員福利開支為人民幣101.9百萬元,同比下降27.0%,是由於本集團實施成本控制。

##### 金融資產公平值變動

根據香港財務報告準則第9號,本集團透過有限夥企業於物業發展項目的投資及資產抵押證券將以公平值列賬並分類為按公平值計入損益之金融資產。年內,該等投資的公平值變動約人民幣522.7百萬元於損益確認為公平值虧損。

二零一九年,中國政府的經濟政策繼續壓抑資產泡沫增長,以避免金融危機。由於二零一九年我們所投資的物業發展項目的銷售表現下滑及回收延後,故此我們已下調二零二零年的物業發展項目銷售預測,導致二零一九年底物業投資項目的公平值大幅下跌。

截至二零一九年十二月三十一日止年度,本集團計入其他全面收益的其他權益投資的公平值虧損為人民幣11.6百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Impairment Loss on Goodwill and Intangible Asset

In the year under review, impairment loss on goodwill and intangible asset arising from acquisition of a financial service platform company was approximately RMB68.1 million. The Group has put greater effort in developing the financial technology service platform in the fourth quarter of 2019 and ceased the operation of online financing intermediary business.

##### Loss Allowance on Financial Assets

In the year under review, impairment loss on loans and accounts receivables and other receivables aggregated approximately RMB108.3 million (2018: approximately RMB13.2 million) due to the increase in credit risk of certain customers.

##### Loss/Profit for the Year Attributable to the Owners of the Company

In the year under review, loss attributable to the owners of the Company was approximately RMB673.7 million, which was primarily due to (i) fair value loss in financial assets at fair value through profit or loss approximately RMB522.7 million, (ii) impairment loss on goodwill and intangible asset approximately RMB68.1 million and (iii) loss allowance on financial assets of approximately RMB108.3 million. For the year ended 31 December 2018, profit attributable to the owners of the Company approximately RMB102.6 million.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, the Group's bank balances and cash amounted to approximately RMB17.0 million (2018: approximately RMB138.8 million), and the Group's borrowings amounted to approximately RMB14.4 million (2018: approximately RMB139.3 million). The gearing ratio representing the total borrowings of the Group divided by the total assets of the Group was approximately 1.7% (2018: approximately 8.0%). As at 31 December 2019, approximately 15.0% (2018: approximately 89.7%) of the Group's borrowings would be due within one year, while approximately 85.0% (end of 2018: approximately 10.3%) of the Group's borrowings would be due after one year. Approximately 0% and 100% (2018: approximately 88.1% and 11.9%) of the Group's borrowings were denominated in HKD and RMB, respectively, with approximately 0% and 100% (2018: approximately 39.8% and 60.2%) of the Group's borrowings carrying interests at fixed and floating rates, respectively.

#### 財務回顧(續)

##### 商譽及無形資產減值虧損

於回顧年度，因收購金融服務平台公司而產生之商譽及無形資產減值虧損約為人民幣68.1百萬元。本集團已於二零一九年第四季度積極發展金融技術服務平台，並中止網上融資中介業務運營。

##### 金融資產虧損撥備

於回顧年度，貸款及應收賬款以及其他應收款項減值合共約人民幣108.3百萬元(二零一八年：約人民幣13.2百萬元)，原因在於若干客戶的信貸風險增加所致。

##### 本公司擁有人應佔年內虧損／溢利

於回顧年度，本公司擁有人應佔虧損約為人民幣673.7百萬元，主要受到(i)按公平值計入損益之金融資產的公平值虧損約人民幣522.7百萬元；(ii)商譽及無形資產減值虧損約人民幣68.1百萬元；及(iii)金融資產虧損撥備約人民幣108.3百萬元之影響。截至二零一八年十二月三十一日止年度，本公司擁有人應佔溢利約為人民幣102.6百萬元。

##### 流動資金及財務資源

於二零一九年十二月三十一日，本集團之銀行結餘及現金約為人民幣17.0百萬元(二零一八年：約人民幣138.8百萬元)，本集團的借貸約為人民幣14.4百萬元(二零一八年：約人民幣139.3百萬元)，以本集團總借貸對總資產列示之負債資產比率約為1.7%(二零一八年：約8.0%)。於二零一九年十二月三十一日，本集團約15.0%借貸將於一年內到期(二零一八年：約89.7%)，約85.0%借貸將於一年後到期(二零一八年底：約10.3%)。本集團以港元及人民幣計值之借貸分別約佔0%及100%(二零一八年：分別約為88.1%及11.9%)；約0%和100%的借款分別以固定及浮動利率計息(二零一八年：分別約為39.8%及60.2%)。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

During the year ended 31 December 2019, the Company had repaid its bank borrowings and corporate bond of approximately RMB126.3 million.

As at 31 December 2019, investment properties of the Group with an aggregate carrying amount of approximately RMB49.1 million were pledged for banking facilities (2018: investment properties and bank deposits of approximately RMB48.3 million and RMB77.0 million, respectively).

The Directors considered that, in the foreseeable future, the Group will have sufficient working capital to meet its financial obligations in full when they fall due. In the year under review, the Group did not use any financial instruments for hedging purposes.

#### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITIES

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

Please also refer to the Environmental, Social and Governance Report contained in this annual report for further details of the Group's environmental performance and relationship with its employees, suppliers and customers.

#### 流動資金及財務資源(續)

截至二零一九年十二月三十一日止年度，本公司已償還銀行借款及公司債券約人民幣126.3百萬元。

於二零一九年十二月三十一日，本集團為取得銀行融資已抵押總賬面值約人民幣49.1百萬元之投資物業(二零一八年：投資物業及銀行存款分別約人民幣48.3百萬元及人民幣77.0百萬元)。

董事認為，於可預見未來，本集團擁有充裕的營運資金可全數償還到期的財務責任。於回顧年度內，本集團並無使用任何金融工具作對沖用途。

#### 環境、社會及企業責任

作為一家具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。

本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

有關本集團之環保表現及其與僱員、供應商及客戶之關係之詳情，請參閱本年報之環境、社會及管治報告。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS OUTLOOK

Looking forward to 2020, the real estate industry seeks for a balanced development under constraints and adheres to the principle of “houses are for living in, not for speculation (房住不炒)”. The general overheating prevention framework of region-specific regulatory policies may sustain for a longer period. Under the severe impact of the COVID-19, downward pressure of the economy has prompted the government to adopt stimulus policies. As the central bank has recently implemented various measures to strengthen the liquidity of capital assets, it is expected that the economy will rebound. To cope with the cyclical change of the real estate market, the Group will act more prudently to improve operation efficiency and to deleverage. In 2020, the Group will further develop its business of the three segments below.

#### Further Development of Existing Property Development Projects

The results of the Group in the past has proven the profitability of its investment in property development business. However, due to the industrial cycle, the Group will focus on the development of its existing projects in the coming year so as to secure a higher safety margin for its business operation. The Group will explore business needs of property development projects and seek business opportunities from the business value chain, including supply chain factoring business and financing consultation services. In addition, with diversified financing channels, the Group will strengthen its cash flow and minimize cash expenses for investments. To ensure that operating risk will be controllable in the counter cycle, the Group will adopt a more prudent operating model and seek merger, acquisition and disposal opportunities for existing projects amid industry growth and changes, so as to achieve a higher capital return.

For the year ended 31 December 2019, Country Garden remained one of the business partners of the Group's entire property investment and development projects. The Group has cooperated with Country Garden in more than 20 projects over the years and their investment and business operation strategies are similar and complementary to each other. The Group has also developed a set of well-developed industry model and gained extensive experiences through such cooperation and is looking into cooperation opportunities with other property developers where appropriate. The Group believes to expand its business network could increase possible investment opportunities for the Group.

#### 業務展望

展望二零二零年，房地產行業約束中求平衡，“房住不炒”是底線，因城施策防失速的整體框架可能會維持較長一段時間。同時，在新冠肺炎疫情的沉重打擊下，經濟下行壓力給了政府出台相關刺激政策的時間視窗。央行近期通過各種手段向資本資產釋放流動性，預期將有利於經濟觸底反彈。面對房地產行業的週期性，本集團會採取更加穩健的策略，核心是提升運營效能及去槓桿。二零二零年，本集團繼續從以下三方面規劃未來的發展。

#### 深耕存量物業發展項目

本集團投資於物業發展業務已通過過往的業績增長證明了業務的盈利性，但是鑒於行業的週期性，未來一年的策略將聚焦於存量項目的深耕細作，使本集團能夠有較高的安全邊際進行運作。深挖物業發展項目的業務需求，包括發掘業務價值鏈上的業務機會，如供應鏈保理業務、融資財務顧問服務等。另外，通過多樣化的融資手段，增強本集團的現金流表現，盡可能減少投資性現金支出，以更穩健的經營方式確保業務風險在逆週期中更加可控，並尋求在行業增速拐點區域獲得存量項目並購或出售的機會，以求獲得更加有利的資本回報。

截至二零一九年十二月三十一日止年度，碧桂園仍為本集團全部投資物業發展項目的業務夥伴之一。多年來雙方已經合作逾20個項目，雙方投資及業務運營策略有共性亦有互補性。本集團亦通過該等合作總結了一套成熟的產業合作模式及經驗，如有合適的機會視窗，本集團亦會尋求與其他房地產開發商合作，本集團相信擴展業務網路可增加本集團的潛在投資機會。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS OUTLOOK (CONTINUED)

##### Further Development of Existing Property Development Projects (Continued)

The property development projects previously invested by the Group mainly concentrated in the Greater Bay Area. In light of the special economic policies in such area, the increase in investment amount will reflect in the assets price of the area. Other property development projects of the Group are located in Guangdong and other provinces. Negative economic growth is expected in such provinces due to the impact of the COVID-19. However, based on the current economic stimulus measures and investment plans of the state and local governments, economic indicators are expected to achieve a turnover in the second half of 2020 and economic growth will also reflect on the price of bulk assets. As such, it is anticipated that the value of existing investment in property development projects of the Group will be realized in a fair manner in 2020.

##### Provision of Supply Chain Factoring and Financial Consultation Services

In 2020, we will proactively develop our supply chain factoring and financial consultation business. With an aim to acquire quality customers, customized financial arrangements will be introduced to meet the investment or finance requirements of target customers. Currently, we have liaised with certain potential partners and have entered into business negotiation. Under the transition of economic cycle, it is expected that the income of the supply chain factoring and financial consultation business will further increase in the coming financial year.

#### 業務展望(續)

##### 深耕存量物業發展項目(續)

本集團前期投資的物業發展項目主要集中在粵港澳大灣區，預計受該區域有關特殊經濟政策影響，區域內投資額上升的同時，資產價格也會有相應的反映。本集團的其他物業發展項目位於廣東省及其他省份，預期該等省份受新冠肺炎疫情的影響下經濟會有負增長，但就目前國家層面和全國各地政府的經濟刺激手段和投資計劃來看，經濟指標預計將在二零二零年下半年出現反轉，而經濟增長也將相應反映到大宗資產的價格上。因此，可以預計二零二零年本集團的在投物業發展項目價值將得到公允體現。

##### 提供供應鏈保理及財務顧問服務

二零二零年，供應鏈保理和財務顧問方面，我們將積極發展增量業務，在尋找優質客戶的基礎上，為目標客戶訂制合適的財務安排以滿足其投資或融資需求，做好相關顧問服務。目前，我們已經接洽多家潛在合作夥伴，且進入業務談判的階段，在經濟週期變化過程中，預計供應鏈保理及財務顧問業務在新的財務年度將獲得更多的收入增長。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS OUTLOOK (CONTINUED)

##### Enhancement of Fin-tech Capabilities Output

Capitalizing on years of practical experience in serving as leading property developers and technological achievements, our fin-tech platform will provide technological services and system services to target customers, so as to facilitate industry empowerment and to consolidate the Group's market position as a real estate financial service provider. The Group will accompany its core customers in times of downward industry cycle and achieve mutual growth. Moreover, by utilizing the transformation of internet financial platform, the Group will further cooperate with the internet small loan platform and jointly develop internet small loan business. Adhering to the development principle of compliance, the Group will ensure the stable and healthy operation of the platform and provide comprehensive online finance solutions for credit business of its target customers.

The Group will continue to increase its investment in technological research and development and develop systemic solutions for no-contact services to satisfy the business needs of end-users arising from changes of consumption habits.

##### Conclusion

In view of the economic and industrial cyclical characteristics as well as the operational strategies and the resource allocation adopted by the Group, it is expected that revenues generated from each of business segments of the Group will be more even, which, in a long run, enable the Group to cope with the economic and industrial cyclical volatilities more effectively and bring steady returns for its shareholders.

On the other hand, the Group will continue to adhere to the principles of "authorization management and priority management" to improve its internal management efficiency. The Group will attach more importance to the compliance management to ensure the smooth transformation of the internet financial business. In addition, in order to cope with the cyclical impact of the industry and improve profitability, the Group will promote the awareness of cost control and improve cash flow management and employee efficiency to achieve higher profitability.

#### 業務展望(續)

##### 加強金融科技能力輸出

金融科技平台將利用多年作為龍頭地產商的實踐經驗和技術成果，向目標客戶輸出技術服務和系統服務，促進產業賦能的目的，進一步夯實本集團房地產金融服務商的定位，在行業下行週期中與核心客戶相守相依，共同成長。另一方面，充分利用互聯網金融平台轉型，進一步與互聯網小貸平台合作發展互聯網小貸業務的契機，以合規作為發展的基石，確保平台穩健經營的同時，為目標客戶提供信貸業務的整體線上金融解決方案。

本集團將持續加大技術研發投入，發展非接觸式服務的系統方案，以滿足用戶端由消費習慣改變而產生的業務需求。

##### 總結

鑒於經濟週期與行業週期的特點，以及本集團採取的經營策略和資源配置，本集團預期來年各業務分部的收益比例將趨於平均。從長期來看，這將有利於本集團更有效的應對經濟週期和行業週期的波動，並為股東帶來更加穩健的回報。

與此同時，本集團將繼續推行「授權管理、輕重管理」的方針，提升集團內部管理效率。本集團還將重點加強合規管控，以確保互聯網金融業務的成功轉型。另外，為應對行業週期影響並實現開源節流，本集團將加強財務成本意識，做好現金流管理，提升人均效能，實現開源節流。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Risks related to the Property Market in the PRC

The Group's investments in property development projects are largely dependent on the performance of property market in the PRC. A number of factors would affect the property market in the PRC, including changes in governmental policies, legal environment, social economy and consumers' confidence and preferences. Default on the part of the Group's business partners in the property development projects may also have significant and negative impact on the result of the Group's investments.

The Group pays attention to and monitors closely the property development projects to ensure smooth progress and the compliance of the terms and conditions of the cooperation agreements by its business partners.

#### Transformation of the Financial Services Platform

The financial services platform of the Group has undergone strategic transformation according to the requirements of relevant policies and withdrew from the existing development businesses in an orderly and compliant manner. The financial services platform of the Group has also proactively cooperated with internet small loan platforms to develop internet small loan business as part of the transformation, which might last for a relatively longer period of time and be exposed to uncertainties such as loss of customers, increased costs and change of policies. The Group shall oversee the transformation dynamically and make timely adjustments during the process in order to ensure the success of such transformation.

#### Risks related to Cyber Security

The Group handles significant amount of personal data and credit information of its customers, which is susceptible to cyber threats. The Group's operations, reputation and financial performance could be adversely impacted if the Group suffers from cyber-attacks that disrupt its operations.

The Group makes extensive use of multiple channels to keep informed of emerging cyber security threats to identify and implement measures intended to mitigate the occurrence and/or consequences of such risks.

### 主要風險及不明朗因素

#### 與中國物業市場有關的風險

本集團於物業發展項目的投資主要倚賴於中國物業市場的表現。影響中國物業市場的因素多樣，包括政府政策、法律環境、社會經濟及消費者信心和偏好變動。本集團物業發展項目的業務合作夥伴違約亦可能對本集團的投資業績產生重大不利影響。

本集團關注並密切監控物業發展項目，以確保進度良好且符合與業務夥伴所訂立之合作協定之條款及條件。

#### 金融服務平台的轉型

本集團金融服務平台因政策需要進行了戰略轉型，平台需有序、合規退出存量業務，並積極轉型與互聯網小貸平台合作發展互聯網小貸業務，該業務轉型週期較長，可能導致用戶流失、成本增加、政策變化等不確定因素，本集團必須在轉型過程進行動態監督並及時調整轉型的策略，以確保轉型成功。

#### 與網路安全有關的風險

本集團處理其客戶的大量私人資料及信貸資料，故面臨網路危險。倘本集團遭受網路攻擊中斷其業務營運，則本集團的業務、聲譽及財務表現將受到不利影響。

本集團透過廣泛使用多個管道以知悉新出現的網路安全威脅的資訊，並識別及實施措施以圖減少該等風險的出現及／或該等風險引致的後果。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### MAJOR INVESTMENTS

During the year ended 31 December 2019, as one of the ordinary and usual course of business of the Group, the Group continued to invest in property development projects through investments in certain limited partnerships, which engaged in business of property development in the PRC.

The Group held investments in property development projects classified as financial assets at fair value through profit and loss ("financial assets at FVTPL") of approximately RMB590,791,000 as at 31 December 2019, which individually constituted 10% or more of the total amount of the financial assets at fair value (including financial assets at FVTPL and financial assets at fair value through other comprehensive income) as at 31 December 2019 and represented 5% or more of the total assets of the Group as at 31 December 2019. Further details are set out below:

#### 主要投資

截至二零一九年十二月三十一日止年度，本集團在一般日常業務過程中透過投資若干在中國從事物業發展業務的有限合夥企業繼續投資物業發展項目。

於二零一九年十二月三十一日，本集團持有分類為按公平值計入損益之金融資產（「按公平值計入損益之金融資產」）的物業發展項目投資約人民幣590,791,000元，個別構成於二零一九年十二月三十一日的按公平值計量之金融資產總額（包括按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產）10%或以上及佔本集團於二零一九年十二月三十一日總資產5%或以上。詳情載於下文：

Description of investments	Location	Expire date	Land size of the project	Cost of investment	Fair value/	Fair value	Dividend	% to total amount of financial assets at fair value	% to total assets
					carrying amount as at 31 December 2019	gain/(loss) for the year ended 31 December 2019	received from the investment for the year ended 31 December 2019		
投資描述	地點	屆滿日期	項目的土地面積 m <sup>2</sup> 平方米	投資成本 RMB'000 人民幣千元	於二零一九年十二月三十一日的 公平值/ 賬面值 RMB'000 人民幣千元	截至二零一九年十二月三十一日止年度的 公平值 收益/(虧損) RMB'000 人民幣千元	截至二零一九年十二月三十一日止年度的 投資 所得股息 RMB'000 人民幣千元	佔按公平值計量之金融資產總額百分比	佔總資產百分比
Investment in Partnership_ Shenzhen_1601 於深圳合夥企業1601的投資	Longgang District, Shenzhen 深圳市龍崗區	2020 2020年	21,533	60,000	103,716	(58,815)	-	15.6%	12.1%
Investment in Partnership_ Shenzhen_1604 於深圳合夥企業1604的投資	Bao'an District, Shenzhen 深圳市寶安區	2021 2021年	19,323	35,000	88,589	(129,021)	-	13.3%	10.4%
Investment in Partnership_ Kunming_1701 於昆明合夥企業1701的投資	Wuhua District, Kunming 昆明市五華區	2022 2022年	101,798	47,789	144,414	(127,012)	20,000	21.7%	16.9%



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### MAJOR INVESTMENTS (CONTINUED)

As at 31 December 2019, for the remaining 10 investments in property development projects, the ranges of:

- their fair values individually ranged from approximately RMBnil to RMB48,435,000;
- percentage to total amount of the financial assets of fair value individually ranged from approximately 0% to 7.3%;
- percentage to total assets individually ranged from approximately 0% to 5.7%.

Looking ahead, the Board is of the view that as a result of the PRC's economy's relatively rapid growth and greater demand for commodity housing in the first and second-tier cities, the real estate industry is expected to maintain a momentum of long-term development given its indispensable role in the national economy. On the other hand, with the control measures such as region-specific regulatory policies and category-specific guidance implemented by the government, the real estate market shall see its development pace slowed down for adjustment, which intensified market segregation and accelerated consolidation of enterprises.

The Group had invested in property development projects (including urban redevelopment projects) in, among others, Shenzhen, Dongguan, Fujian, Xiangyang, Wuhan, Kunming, Guangdong and Chongqing. The Group will closely monitor the changes of policies and market dynamics in different places and adjust the investment direction and strategies of the Group in accordance with the characteristics of different places and projects in due time. The Group is actively looking for investment and development opportunities of Guangdong-Hong Kong-Macao Greater Bay Area and is committed to bringing the underlying value of the urban redevelopment projects, with a view to securing the returns to the shareholders of the Company.

#### FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company for the financial year ended 31 December 2019.

#### 主要投資(續)

截至二零一九年十二月三十一日，剩餘10項物業發展項目的投資範圍為：

- 個別公平值介乎約人民幣零元至人民幣48,435,000元；
- 個別佔按公平值計量之金融資產總額百分比介乎約0%至7.3%；
- 個別佔總資產百分比介乎約0%至5.7%。

展望未來，董事會認為中國經濟將保持平穩較快增長，加上一線及二線城市對住房的剛性需求，房地產行業作為經濟支柱仍會繼續保持長期發展的動力。另一方面，隨著政府透過因城施策和分類指導等調控措施，房地產市場將會進入調整期，加劇市場分化，加速企業整合。

本集團的投資項目覆蓋深圳、東莞、福建、襄陽、武漢、昆明、廣東及重慶等地的房地產業務，包括舊改項目。本集團會密切關注各地的政策變化和市場動態，根據各地區和項目的特點，適時調整集團的投資方向和策略。本集團正積極尋求粵港澳大灣區的投資發展機會和致力發揮舊改項目的潛在價值，為本公司股東帶來回報。

#### 末期股息

董事會並不建議向本公司股東派付截至二零一九年十二月三十一日止財政年度的任何末期股息。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the year ended 31 December 2019.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

There was no specific plan for material investments or capital assets as at 31 December 2019.

#### CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no significant contingent liabilities (2018: nil).

#### CHARGES ON GROUP ASSETS

As at 31 December 2019, investment properties of the Group with an aggregate carrying amount of approximately RMB49.1 million were pledged for bank facilities (2018: investment properties and bank deposits with an aggregate carrying amounts of approximately RMB48.3 million and RMB77.0 million respectively).

#### CAPITAL COMMITMENTS

As at 31 December 2019, the Group had no significant capital commitments (2018: nil).

#### FOREIGN EXCHANGE EXPOSURE

The Group is mainly exposed to the fluctuation of HK\$ against RMB as its certain bank balances are denominated in HK\$ which is not the functional currency of the relevant group entities. The Group has not made other arrangement to hedge against the exchange rate risk. However, the Directors and the management will continue to monitor the foreign exchange exposure and will consider utilising applicable derivatives to hedge out the exchange risk when necessary.

#### 重大收購或出售附屬公司及聯屬公司

截至二零一九年十二月三十一日止年度，並無重大收購或出售附屬公司及聯屬公司。

#### 重大投資或資本資產之未來計劃及預計資金來源

於二零一九年十二月三十一日，並無重大投資或資本資產之具體計劃。

#### 或然負債

於二零一九年十二月三十一日，本集團並無重大或然負債(二零一八年：無)。

#### 集團資產抵押

於二零一九年十二月三十一日，本集團為取得銀行融資已抵押賬面總值約人民幣49.1百萬元之投資物業(二零一八年：為取得銀行融資已抵押賬面總值分別約人民幣48.3百萬元及人民幣77.0百萬元之投資物業及銀行存款)。

#### 資本承擔

於二零一九年十二月三十一日，本集團無重大資本承擔(二零一八年：無)。

#### 外匯風險

由於本集團若干銀行結餘以港元計值，而港元並非相關集團實體之功能貨幣，故主要面對港元兌人民幣波動的風險。本集團並未作出其他安排以對沖外匯風險。然而，董事及管理層將不斷監察外匯風險，並將在有需要時考慮採用適當衍生工具對沖外匯風險。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had a total of 158 staff (2018: 281). Total staff costs (including Directors' emoluments) were approximately RMB48.8 million for the year ended 31 December 2019 (2018: RMB68.1 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include share option scheme, and contributions to statutory mandatory provident fund schemes and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

The emoluments of the Directors are reviewed by the remuneration committee of the Board, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Group's operating results and comparable market statistics.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 June 2020 to Tuesday, 23 June 2020, both dates inclusive, during which no transfer of Shares will be registered. In order to ascertain shareholders' eligibility to attend and vote at the AGM, all transfers documents accompanied by the relevant Shares certificates must be lodged 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 for registration by 4:30 p.m. on Tuesday, 16 June 2020.

#### 庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

#### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團僱員總數為158人(二零一八年：281人)。截至二零一九年十二月三十一日止年度，員工總成本(包括董事酬金)約為人民幣48.8百萬元(二零一八年：人民幣68.1百萬元)。薪酬乃根據市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括購股權計劃，以及分別為香港及中國僱員向法定強制性公積金計劃及社會保險連同住房公積金供款。

董事酬金由董事會薪酬委員會視乎相關董事之經驗、責任、工作量及為本集團付出之時間、本集團之經營業績及可資比較市場數據而審閱。

#### 暫停辦理股份過戶登記

本公司將於二零二零年六月十七日(星期三)至二零二零年六月二十三日(星期二)(包括首尾兩日)暫停辦理股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為確定股東出席股東週年大會並於會上投票之資格，所有股權轉讓文件連同有關股票在二零二零年六月十六日(星期二)下午四時三十分前交往本公司於香港之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)以作登記。



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

### DIRECTORS

#### Executive Directors

**Mr. Zheng Weijing (鄭偉京先生)**, aged 47, the co-founder of the Group, is the Chairman and Chief Executive Officer. Mr. Zheng has been the Vice President of the Company since September 2008 and was appointed as an executive Director on 4 May 2011 and re-designated as Chairman and Chief Executive Officer on 4 November 2014. He is responsible for strategic planning and overseeing the overall operation, general management and risk control of the Group.

Mr. Zheng has completed his study and obtained a certificate of Executive Master of Business Administration from Peking University HSBC School in June 2017, and has finished the professional postgraduate course in Finance from Finance faculty of Graduate School of The Chinese Academy of Social Sciences in May 2007. In the three years preceding the date of this annual report, Mr. Zheng did not hold any directorship in other listed public companies in Hong Kong or overseas. Mr. Zheng is the chairman of the nomination committee of the Board. He is also a director of certain subsidiaries of the Company.

Mr. Zheng is a director of Ming Cheng Investments Limited, which is interested in the shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

**Mr. Zhang Gongjun (張公俊先生)**, aged 54, was appointed as an independent non-executive Director on 20 December 2011 and re-designated to an executive Director on 15 July 2015. Mr. Zhang obtained the certificate of master's degree in business administration from the Peking University in July 2013.

Prior to being re-designated as an executive Director, Mr. Zhang was the managing director of Shenzhen Sino-investment Management Company Limited, responsible for overall operational management. From August 2008 to January 2012, Mr. Zhang served as a non-executive director of Sino Grandness Food Industry Group Limited, a company incorporated in the Republic of Singapore whose shares are listed on the main board of the Singapore Exchange Securities Trading Limited with stock code T4B. Save as disclosed herein, in the three years preceding the date of this annual report, Mr. Zhang did not hold any directorship in other listed public companies in Hong Kong or overseas. Mr. Zhang is a member of the remuneration committee of the Board.

### 董事

#### 執行董事

**鄭偉京先生**，47歲，本集團的共同創辦人之一，為本集團的主席兼行政總裁。鄭先生自二零零八年九月起一直擔任本公司的副總裁，於二零一一年五月四日獲委任為執行董事，於二零一四年十一月四日被重新任命為主席兼行政總裁。彼負責本集團的策略規劃，並監督整體運作、全面管理及風險控制。

鄭先生於二零一七年六月從北京大學滙豐商學院畢業並獲得高級工商管理碩士學位，並於二零零七年五月在中國社會科學院研究生院完成金融系金融學專業研究生課程。本年報日期前三年，鄭先生並無於其他香港或海外上市公眾公司擔任任何董事職位。鄭先生為董事會提名委員會主席。彼同時擔任本公司若干附屬公司之董事。

鄭先生為於本公司股份中擁有權益的明晟投資有限公司的董事，有關權益須根據香港法例第571章證券及期貨條例第XV部第2及3分部條文予以披露。

**張公俊先生**，54歲，於二零一一年十二月二十日獲委任為獨立非執行董事，並於二零一五年七月十五日被重新任命為執行董事。張先生於二零一三年七月獲頒北京大學工商管理碩士學位證書。

於被重新任命為執行董事前，張先生為深圳大華投資管理有限公司的董事總經理，負責整體營運管理。自二零零八年八月至二零一二年一月，張先生一直擔任Sino Grandness Food Industry Group Limited (於新加坡共和國註冊成立且股份於新加坡證券交易所有限公司主板上市的公司，股份代號為T4B)的非執行董事。除本節所披露者外，張先生於本年報日期前三年並無於香港或海外其他上市公眾公司擔任任何董事職位。張先生為董事會薪酬委員會成員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層之履歷詳情(續)

### DIRECTORS (CONTINUED)

#### Executive Directors (Continued)

**Ms. Guo Chanjiao (郭嬋嬌女士)**, aged 40, was appointed as an executive Director on 26 June 2015. Ms. Guo graduated with a master's degree in business administration from the New York Institute of Technology in May 2012, and a bachelor's degree in international trading in Nankai University in 2003.

Ms. Guo was the assistant to chairman of the board and corporate development director of China Fortune Land Development Co. Ltd. from 2006 to 2008. She was the assistant to chairman of the board of Shenzhen Efung Capital Fund Management Co. Ltd. from 2009 to 2010. From 2011 to 2013, Ms. Guo was the corporate development director of Sino Singapore Tianjin Eco-City. Currently, Ms. Guo is the Chief Operating Officer and Vice President of the Company. In the three years preceding the date of this annual report, Ms Guo did not hold any directorship in other listed public companies in Hong Kong or overseas. Ms. Guo is a member of the nomination committee of the Board.

### 董事(續)

#### 執行董事(續)

**郭嬋嬌女士**，40歲，於二零一五年六月二十六日獲委任為執行董事。郭女士在二零一二年五月畢業於紐約理工學院，獲得工商管理碩士學位，亦於二零零三年獲得南開大學國際貿易學士學位。

二零零六年至二零零八年期間，郭女士在華夏幸福基業股份有限公司擔任董事長助理兼公司發展總監，二零零九至二零一零年間在深圳倚峰創業投資有限公司擔任董事長助理，二零一一年至二零一三年在中新天津生態城擔任公司發展總監一職，現任本公司運營總監兼副總裁。本年報日期前三年，郭女士並無於其他香港或海外上市公司擔任任何董事職位。郭女士為董事會提名委員會成員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層之履歷詳情(續)

### DIRECTORS (CONTINUED)

#### Independent non-executive Directors

**Dr. Vincent Cheng (鄭嘉福博士)**, aged 57, *FCPA (Aust), FCPA (HK), FCIS, FTI (HK), CTA HK* was appointed as an independent non-executive Director on 20 December 2011. Dr. Cheng obtained a doctor degree in business administration from European University, a master degree in business administration from Deakin University in Australia, and a bachelor of arts degree in accountancy from the City University of Hong Kong. Dr. Cheng was admitted as a fellow of CPA Australia, the Institute of Chartered Secretaries and Administrators, Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong. He was also recognised by the Taxation Institute of Hong Kong as a certified Tax adviser (CTA HK).

From December 1987 to September 2000, Dr. Cheng was employed by a financial planning firm and the last post was finance director. During October 2000 and February 2002, he worked as a project manager to assist a company to seek its listing status in Hong Kong. From May 2003 to July 2010, he joined a listed company in Hong Kong and acted as a qualified accountant and company secretary.

From 10 August 2013 to 22 October 2018, Dr. Cheng was an independent non-executive director of Nanjing Sinolife United Company Limited\* (南京中生聯合股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 3332). On 16 November 2018, Dr. Cheng was appointed as an independent non-executive director of China Tontine Wines Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 389). He is an independent non-executive Director who has the qualifications and experience (as mentioned above) to meet the requirements under Rules 5.05(2) of the GEM Listing Rules. Save as disclosed herein, in the three years preceding the date of this annual report, Dr. Cheng did not hold any directorship in other listed public companies in Hong Kong or overseas. Dr. Cheng is the chairman of the audit committee of the Board and a member of the nomination committee of the Board.

\* For identification purposes only

### 董事(續)

#### 獨立非執行董事

**鄭嘉福博士**，57歲，*FCPA (Aust), FCPA (HK), FCIS, FTI (HK), CTA HK*，於二零一一年十二月二十日獲委任為獨立非執行董事。鄭博士取得歐洲大學工商管理博士學位、澳洲迪肯大學工商管理碩士學位，以及香港城市大學會計學士學位。鄭博士獲准為澳洲會計師公會會員、特許秘書及行政人員公會會員、香港會計師公會會員及香港稅務學會會員，亦為香港稅務學會認可的註冊稅務師。

自一九八七年十二月至二零零零年九月，鄭博士獲聘於一間財務策劃公司，離職前擔任財務總監。自二零零零年十月至二零零二年二月，彼擔任項目經理協助一間公司於香港尋求上市地位。自二零零三年五月至二零一零年七月，彼加入一間香港上市公司，擔任合資格會計師及公司秘書。

自二零一三年八月十日至二零一八年十月二十二日，鄭博士擔任南京中生聯合股份有限公司獨立非執行董事，該公司於聯交所主板上市(股份代號：3332)。二零一八年十一月十六日，鄭博士獲中國通天酒業集團有限公司委任為獨立非執行董事，該公司在聯交所主板上市(股份代號：389)。彼作為獨立非執行董事，具備符合GEM上市規則第5.05(2)條規定之資歷及經驗(如上文所述)。除本節所披露者外，鄭博士於本年報日期前三年並無於香港或海外其他上市公眾公司擔任任何董事職位。鄭博士為董事會審核委員會主席及董事會提名委員會成員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層之履歷詳情(續)

### DIRECTORS (CONTINUED)

#### Independent non-executive Directors (Continued)

**Mr. Leung Po Hon (梁寶漢先生)**, aged 57, *FCCA, CPA (Practising)*, was appointed as an independent non-executive Director on 15 August 2014. Mr. Leung graduated and obtained a Professional Diploma in accountancy from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1987. Mr. Leung holds a Master Degree in Business Administration from the University of Bradford of the United Kingdom. He is also a member of Hong Kong Institute of Certified Public Accountant and a fellow member of Chartered Association of Certified Accountants.

Mr. Leung is currently a practicing accountant. Mr. Leung has more than 20 years of experience in accounting, auditing and financial management.

Mr. Leung currently is also an independent non-executive director of each of the following companies listed on the Main Board and GEM of the Stock Exchange:

Company 公司	Stock code 股份代號	Appointment date 獲委任日期
Kingbo Strike Limited 工蓋有限公司	1421	13 November 2015 二零一五年十一月十三日
MediNet Group Limited 醫匯集團有限公司	8161	19 May 2016 二零一六年五月十九日

Mr. Leung was an independent non-executive director of China Graphene Group Limited (formerly known as Winfoong International Limited) (stock code: 63), Success Dragon International Holdings Limited (formerly known as CY Foundation Group Limited) (stock code: 1182) and China Investment Fund Company Limited (stock code: 612), companies listed on the Main Board of the Stock Exchange, from 13 November 2015 to 9 November 2017, from 16 July 2015 to 29 August 2016 and from 1 May 2015 to 9 May 2016, respectively.

Save as disclosed herein, in the three years preceding the date of this annual report, Mr. Leung did not hold any directorship in other listed public companies in Hong Kong or overseas.

Mr. Leung is the chairman of the remuneration committee of the Board and a member of each of the audit committee and the nomination committee of the Board.

### 董事(續)

#### 獨立非執行董事(續)

**梁寶漢先生**，57歲，*FCCA, CPA (執業)*，於二零一四年八月十五日獲委任為獨立非執行董事。梁先生於一九八七年畢業於香港理工學院(現稱香港理工大學)，並獲得會計專業文憑。梁先生持有英國布拉德福德大學工商管理碩士學位。彼亦是香港會計師公會會員及英國特許公認會計師公會資深會員。

梁先生現為執業會計師。彼擁有逾20年會計、審計和財務管理經驗。

梁先生現亦為下列於聯交所主板及GEM上市公司的獨立非執行董事：

二零一五年十一月十三日至二零一七年十一月九日、二零一五年七月十六日至二零一六年八月二十九日、二零一五年五月一日至二零一六年五月九日，梁先生分別曾擔任聯交所主板上市公司中國烯谷集團有限公司(前稱榮豐國際有限公司)(股份代號：63)、勝龍國際控股有限公司(前稱中青基業集團有限公司)(股份代號：1182)以及中國投資基金有限公司(股份代號：612)之獨立非執行董事。

除本節所披露者外，梁先生於本年報日期前三年並無於香港或海外其他上市公眾公司擔任任何董事職位。

梁先生為董事會薪酬委員會主席以及董事會審核委員會及提名委員會的成員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層之履歷詳情(續)

### DIRECTORS (CONTINUED)

#### Independent non-executive Directors (Continued)

**Dr. Miao Bo (苗波博士)**, aged 42, was appointed as an independent non-executive Director on 15 July 2015. Dr. Miao graduated with a bachelor of laws from the China University of Political Science and Law in 2000, a master of laws in Tsinghua University in 2003 and a doctor of philosophy in laws from the Macquarie University in 2007.

From 2008 to present, Dr. Miao is an assistant professor in the Department of Asian and International Studies from the City University of Hong Kong. In the three years preceding the date of this report, Dr. Miao did not hold any directorship in other listed public companies in Hong Kong or overseas. Dr. Miao is a member of each of the audit committee, remuneration committee and nomination committee of the Board.

### SENIOR MANAGEMENT

**Mr. Chow Chi Wing (周志榮先生)**, aged 42, was appointed as the Company Secretary and Chief Financial Officer of the Company on 16 July 2015. Mr. Chow is responsible for the overall financial and company secretarial matters of the Group. Mr. Chow holds a Bachelor Degree of Business Administration (Hons.) (majoring in Accountancy) from The Hong Kong Baptist University. He is a fellow member of the Association of Chartered Certified Accountants and member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has extensive experience in auditing with an international accounting firm.

### COMPANY SECRETARY

**Mr. Chow Chi Wing (周志榮先生)**, who is also our Chief Financial Officer, is our company secretary. Please refer to his biography above for details.

### COMPLIANCE OFFICER

**Mr. Zheng Weijing (鄭偉京先生)**, who is also an executive Director, is our compliance officer. Please refer to his biography above for details.

### 董事(續)

#### 獨立非執行董事(續)

**苗波博士**，42歲，於二零一五年七月十五日獲委任為獨立非執行董事。苗博士於二零零零年畢業於中國政法大學，獲得法律學士學位，於二零零三年獲清華大學法律碩士學位，並於二零零七年獲麥格理大學法律博士學位。

二零零八年至今，苗博士在香港城市大學亞洲及國際研究學系擔任助理教授。本報告日期前三年，苗博士並無於香港或海外其他上市公眾公司擔任任何董事職位。苗博士為董事會審核委員會、薪酬委員會及提名委員會成員。

### 高級管理層

**周志榮先生**，42歲，於二零一五年七月十六日獲委任為本公司的公司秘書兼財務總監。彼負責本集團整體財務及公司秘書事宜。周先生擁有香港浸會大學工商管理學士(榮譽)學位，主修會計。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員。周先生擁有豐富的國際會計師行審核工作經驗。

### 公司秘書

**周志榮先生**為本公司公司秘書，亦是財務總監。有關周先生的履歷詳情，請參閱上文。

### 合規主任

**鄭偉京先生**為本公司合規主任，亦是執行董事。有關鄭先生的履歷詳情，請參閱上文。



# 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 and complied with the principles and code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 15 to the GEM Listing Rules during the year ended 31 December 2019 save as the deviation as mentioned in the section headed "Chairman and Chief Executive Officer" in this report.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

### COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquires, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the year under review.

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

### 企業管治常規

本公司深明董事會對於就本集團業務提供有效領導及指引，以及確保本公司經營之透明度及問責性之重要性。董事會制定適當政策，並推行適用於本集團業務營運及增長之企業管治常規。

本公司已於截至二零一九年十二月三十一日止年度採納並遵守GEM上市規則附錄十五的企業管治守則(「守則」)所載原則及守則條文，惟本報告「主席及行政總裁」一節所述偏差除外。

本公司將繼續審閱企業管治常規，以提高企業管治標準，遵守日益嚴格的監管規定及符合股東與投資者高漲的期望。

### 遵守上市發行人董事進行證券交易的規定交易準則

本公司已採納董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易準則。經作出特定查詢後，全體董事確認彼等於回顧年度一直遵守本公司所採納有關董事進行證券交易的規定交易準則及行為守則。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### A. THE BOARD

#### A.1 Board of Directors

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board set strategies and directions for the Group's activities with a view to developing its business and enhancing shareholder value.

#### A.2 Board composition

The Board currently comprises the following Directors:

##### Executive Directors:

Mr. Zheng Weijing (*Chairman and Chief Executive Officer*)  
Mr. Zhang Gongjun  
Ms. Guo Chanjiao

##### Independent Non-executive Directors:

Dr. Vincent Cheng  
Mr. Leung Po Hon  
Dr. Miao Bo

The biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that can contribute to the business of the Group.

During the year ended 31 December 2019, the Company has complied with Rules 5.05(1) and (2) and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board has received an annual confirmation of independence from each of the independent non-executive Directors. The Company considers all the independent non-executive Directors to be independent.

### A. 董事會

#### A.1 董事會

本公司由董事會規管，而董事會負責領導並控制本公司。董事通過指示及監察本集團事務共同負責推動本集團取得成功。董事會就本集團業務制定策略及發出指示，旨在發展業務並提高股東價值。

#### A.2 董事會的組成

董事會現由下列董事組成：

##### 執行董事：

鄭偉京先生 (*主席兼行政總裁*)  
張公俊先生  
郭嬋嬌女士

##### 獨立非執行董事：

鄭嘉福博士  
梁寶漢先生  
苗波博士

董事及高級管理層之履歷資料詳情載於本年報「董事及高級管理層之履歷詳情」一節。董事會組成已相當平衡。各董事具備相關專業知識與豐富的企業及策略規劃經驗，可為本集團業務作出貢獻。

截至二零一九年十二月三十一日止年度，本公司符合GEM上市規則第5.05(1)及(2)以及5.05A條有關委任最少三名獨立非執行董事(佔董事會成員三分之一以上)之規定，其中至少一名須具備合適之專業資格或會計或相關財務管理專業知識。全體獨立非執行董事亦符合GEM上市規則第5.09條評估彼等獨立性的指引。董事會已收到各獨立非執行董事寄發的年度獨立性確認函。本公司認為所有獨立非執行董事均為獨立人士。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### A. THE BOARD (CONTINUED)

#### A.3 The Board

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by setting up corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

There is no relationship, including financial, business, family or other material/relevant relation(s) among members of the Board and between the Chairman and the Chief Executive Officer of the Company.

Formal service agreements and letters of appointment have been entered into with the executive Directors and the independent non-executive Directors respectively setting out the key terms and conditions of their respective appointments.

The insurance cover in respect of legal action against the Company's Directors and senior officers is covered by the existing Directors & Officers Liability Insurance Policy of the Company.

#### A.4 Chairman and Chief Executive Officer

Pursuant to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Weijing acts as both the Chairman and the Chief Executive Officer of the Company. The Company is in the process of identifying a suitable person to act as the Chief Executive Officer and shall make announcement as and when appropriate. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently.

### A. 董事會(續)

#### A.3 董事會

董事會負責領導並控制本公司，以及推動本公司邁向成功。為達至該目標，董事會設定企業及策略目標與政策，並監察與評估本公司的經營活動及財務表現。

全體董事根據適用法律及法規真誠履行職責，客觀作出決策，以及始終以符合本公司及其股東利益的方式行事。

董事會成員間及主席與本公司行政總裁間並無財務、業務、家族或其他重大／相關的關係。

本公司已分別與執行董事及獨立非執行董事訂立正式服務協議及委任書，當中載有彼等各自委任的主要條款及條件。

本公司現有董事及職員責任保單已包含對本公司董事及高級職員提出法律行動的保險。

#### A.4 主席及行政總裁

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應有區分，且不應由一人同時兼任。鄭偉京先生擔任本公司之主席兼行政總裁。本公司正物色合適人選擔任行政總裁並將於適當時機發佈公告。由於董事定期會談審議影響本公司營運的重大事宜，董事認為該架構不會損害董事與本公司高級管理層的權責平衡，並認為該架構有助本公司迅速及有效地作出及執行決策。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### A. THE BOARD (CONTINUED)

#### A.5 Responsibilities and delegation of functions

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management of the Group. The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary (the "Company Secretary") and senior management of the Company, with a view to ensuring compliance with the Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board. The day-to-day management, administration and operations of the Company are delegated to the executive Directors and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of the Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain the Board's approval.

No corporate governance committee has been established by the Company and the Board is responsible for performing the corporate governance duties, which included:

- (1) to develop and review the policies and practices on corporate governance of the Group;
- (2) to review and monitor the training and continuous professional development of Directors and senior management;
- (3) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (5) to review the Company's compliance with the Code and disclosure in the corporate governance report of the Company.

### A. 董事會(續)

#### A.5 職責及職能授權

本公司已制定並採納董事會職能分配書面職權範圍，以及授權本集團管理層的職能。董事會保留就本公司一切重大事宜作出決策的權利，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能涉及利益衝突的重大交易)、財務資料、董事委任以及其他重大財務與營運事宜。

為確保符合董事會程序以及所有適用法律及法規，全體董事均可全面及時獲取所有相關資料，並得到本公司的公司秘書(「公司秘書」)及高級管理層的意見與服務。在向董事會提出合理要求後，任何董事均可於適當情況下要求獨立專業意見，費用由本公司支付。本公司日常管理、行政工作及營運由本公司執行董事及高級管理層負責。董事會已就實行董事會決策將職責範疇授權予該等高級職員。董事會定期審閱已授權職能及工作。訂立任何重大交易前，上述高級職員須取得董事會批准。

本公司並未成立任何企業管治委員會，由董事會負責履行企業管治職責，包括：

- (1) 制訂及檢討本集團之企業管治政策及常規；
- (2) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (3) 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；
- (4) 制訂、檢討及監察適用於董事及僱員之操守守則及合規手冊(如有)；及
- (5) 檢討本公司遵守守則之情況及本公司企業管治報告之披露。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### A. THE BOARD (CONTINUED)

#### A.6 Appointment, re-election and removal of directors

Each of Mr. Zheng Weijing, Mr. Zhang Gongjun and Ms. Guo Chanjiao, being executive Directors, have renewed his/her service contract with the Company on 1 January 2018, 15 July 2018 and 26 June 2018, respectively, for a term of three years. The aforementioned service contracts with the Company for each of the executive Directors shall be terminated by not less than three months' notice in writing served by either party.

Each of Mr. Leung Po Hon, Dr. Vincent Cheng and Dr. Miao Bo, being the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of two years commencing from 15 August 2017, 20 December 2017 and 15 July 2018, respectively. The aforementioned appointment letters with the Company for each of the independent non-executive Directors shall be automatically renewed and extended for successive term of one year and may be terminated either after the initial term by either party by giving at least three months' notice in writing or be terminated after one year of the initial term.

The Directors are subject to retirement by rotation in accordance with the Company's articles of association. According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that each Director shall be subject to retirement by rotation at least once every three years. The Directors to retire every year shall be those who have been longest in office since their last re-election or appointment.

### A. 董事會(續)

#### A.6 委任、連任及罷免董事

鄭偉京先生、張公俊先生及郭嬋嬌女士(均為執行董事)先後於二零一八年一月一日、二零一八年七月十五日及二零一八年六月二十六日與本公司續訂服務合約，為期三年。各執行董事與本公司訂立之上述服務合約可由其中一方發出不少於三個月書面通知終止。

梁寶漢先生、鄭嘉福博士及苗波博士(均為獨立非執行董事)已各自與本公司訂立委任書，分別自二零一七年八月十五日、二零一七年十二月二十日及二零一八年七月十五日起計任期兩年。獨立非執行董事各自與本公司訂立的上述委任書可自動續約及延期一年，惟任何一方可於首個任期後發出至少三個月的書面通知或首個任期一年後終止。

董事須根據本公司章程細則輪席告退。根據本公司章程細則，三分之一的董事須於每屆股東週年大會輪席告退，惟每名董事須至少每三年輪席告退一次。每年退任的董事為自其上一次重選或委任服務年期最長的董事。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### A. THE BOARD (CONTINUED)

#### A.7 Board meeting, general meeting and procedures

During the year ended 31 December 2019, the Board convened a total of nine board meetings and one general meeting was held. The following is the Directors' attendance record of meetings held by the Board and general meeting:

		Number of attendance/number of board meetings 出席次數/ 董事會會議數目	Number of attendance/number of general meeting 出席次數/ 股東大會數目
Mr. Zheng Weijing	鄭偉京先生	9/9	1/1
Mr. Zhang Gongjun	張公俊先生	9/9	1/1
Ms. Guo Chanjiao	郭嬋嬌女士	9/9	1/1
Dr. Vincent Cheng	鄭嘉福博士	9/9	1/1
Mr. Leung Po Hon	梁寶漢先生	9/9	1/1
Dr. Miao Bo	苗波博士	9/9	1/1

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

Schedules for annual Board meetings and draft agenda of each Board meeting are sent to all Directors in advance. Notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are open to Directors for inspection. The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### A. 董事會(續)

#### A.7 董事會會議、股東大會及程序

截至二零一九年十二月三十一日止年度，董事會共召開九次董事會會議及一次股東大會。以下為董事出席董事會舉行的會議及股東大會的出席紀錄：

		Number of attendance/number of board meetings 出席次數/ 董事會會議數目	Number of attendance/number of general meeting 出席次數/ 股東大會數目
Mr. Zheng Weijing	鄭偉京先生	9/9	1/1
Mr. Zhang Gongjun	張公俊先生	9/9	1/1
Ms. Guo Chanjiao	郭嬋嬌女士	9/9	1/1
Dr. Vincent Cheng	鄭嘉福博士	9/9	1/1
Mr. Leung Po Hon	梁寶漢先生	9/9	1/1
Dr. Miao Bo	苗波博士	9/9	1/1

董事會向其成員提供完整、適當、及時的資料，以使董事會成員能夠恰當地履行其職責。

年度董事會會議時間表及各董事會會議的議程初稿均提前寄發至所有董事。常規董事會會議最少有十四天的通知期。至於其他董事會及委員會會議，一般亦會發出合理通知。於各常規董事會會議前，均於最少三天前向所有董事發送董事會文件連同所有適當、完整及可靠資料，確保董事有充裕時間審閱相關文件，為會議作充分準備。

公司秘書負責所有董事會及委員會會議的會議紀錄。每次會議後一般會於合理時間內向所有董事發送會議紀錄初稿以供董事評註，而最後定稿可供各董事查閱。本公司章程細則載有條文，規定如董事或彼等任何聯繫人在有關交易中涉及重大利益，則有關董事在批准有關交易的會議上須放棄投票，亦不得計入會議之法定人數。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### A. THE BOARD (CONTINUED)

#### A.8 Continuous professional development

Pursuant to Code Provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 31 December 2019, each of the Directors (namely, Mr. Zheng Weijing, Mr. Zhang Gongjun, Ms. Guo Chanjiao, Dr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo) has been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

New Directors, on appointment, will be given an induction package containing all key legal and GEM Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

The Company also continuously updates Directors on the latest developments regarding listing rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

#### A.9 Corporate governance functions

The Board is responsible for performing the corporate governance duties and has reviewed the Company's policies and practices on corporate governance and compliance with the Code, reviewed and monitored the continuous professional development of the Directors and reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements during the year as well as the disclosures in this report.

### A. 董事會(續)

#### A.8 持續專業發展

根據守則之守則條文第A.6.5條規定，所有董事均須參與持續專業發展，以培養及更新自己的知識及技能。截至二零一九年十二月三十一日止年度，各董事（即鄭偉京先生、張公俊先生、郭嬋嬌女士、鄭嘉福博士、梁寶漢先生及苗波博士）已獲提供相關指導材料，以確保彼等掌握公司業務的商業、法律與規管環境的最新變化，並更新有關彼等作為上市公司董事的角色、職能及職責的知識及技能。

新董事在獲委任後將會取得就任資料文件，載有所有主要法律及GEM上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

本公司亦持續向董事提供有關上市規則及其他適用監管規定的最新資料，以確保董事遵守該等規則及提高彼等對良好企業管治常規的認識，並向董事（倘合適）發出通函或指引，以確保其了解最佳企業管治常規。

#### A.9 企業管治職能

董事會負責履行企業管治職責，並已於年內檢討本公司之企業管治政策及常規以及遵守守則之情況、檢討及監察董事之持續專業發展、檢討及監察本公司有關遵守法律及監管規定方面之政策及常規以及本報告之披露資料。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### B. BOARD COMMITTEES

The Board has established three Board committees, namely, the audit committee (the "Audit Committee"), nomination committee (the "Nomination Committee") and remuneration committee (the "Remuneration Committee") with written terms of reference, which are available for viewing on the websites of the Company and the Stock Exchange, to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

#### B.1 Audit Committee

The Audit Committee was established by the Board on 20 December 2011 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the Code. The terms of reference were last updated on 1 January 2019 and maintained on both the websites of the Company and the Stock Exchange. The primary duties of the Audit Committee are mainly to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board; (ii) review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

### B. 董事會轄下的委員會

董事會已成立三個董事會轄下的委員會，即本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」），並訂明書面職權範圍以協助有效履行彼等的職責，此等資料可於本公司及聯交所網站查閱。上述委員會均指派有特定職責。

#### B.1 審核委員會

董事會於二零一一年十二月二十日設立審核委員會，並根據GEM上市規則第5.28至5.33條及守則訂明書面職權範圍。職權範圍最近已於二零一九年一月一日更新，並於本公司及聯交所網站上刊登。審核委員會的主要職責為(i)審閱財務報表及報告，並於本公司負責會計及財務報告職能的職員、合規主任或外聘核數師向董事會提呈任何重大或非尋常項目前對其作出考慮；(ii)參考核數師執行的工作、彼等之核數費用及委聘條款，檢討與外聘核數師的關係並就委任、續聘及罷免外聘核數師向董事會提出建議；及(iii)檢討本公司的財務報告制度、內部監控制度及風險管理制度以及相關程序的充分性和有效性。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### B. BOARD COMMITTEES (CONTINUED)

#### B.1 Audit Committee (Continued)

As at 31 December 2019, the Audit Committee has three members comprising Dr. Vincent Cheng (Chairman), Mr. Leung Po Hon and Dr. Miao Bo, all of whom are independent non-executive Directors. During the year ended 31 December 2019, the Audit Committee had reviewed the annual results and report of the Company for the year ended 31 December 2018, the interim results and report of the Company for the six months ended 30 June 2019 and first and third quarterly results and reports of the Company for the periods ended 31 March 2019 and 30 September 2019 respectively. Subsequent to 31 December 2019 and up to the date of this report, all members of the Audit Committee attended a meeting to review the Group's internal control, risk management and the Structured Agreements (as set out in the section headed "Report of the Directors" of this annual report) for the year ended 31 December 2019. The Group's final results and the annual results announcement for the year ended 31 December 2019 and this annual report had been reviewed by the Audit Committee before submission to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosure have been made.

During the year ended 31 December 2019, five meetings of the Audit Committee were held and the attendance of each member of the Audit Committee is contained in the following table:

		<b>Number of attendance/ number of meetings 出席次數／會議數目</b>
Dr. Vincent Cheng	鄭嘉福博士	5/5
Mr. Leung Po Hon	梁寶漢先生	5/5
Dr. Miao Bo	苗波博士	5/5

### B. 董事會轄下的委員會(續)

#### B.1 審核委員會(續)

截至二零一九年十二月三十一日，審核委員會共包括三名成員，即鄭嘉福博士(主席)、梁寶漢先生及苗波博士，彼等均為獨立非執行董事。截至二零一九年十二月三十一日止年度，審核委員會分別檢討本公司截至二零一八年十二月三十一日止年度的年度業績及報告、截至二零一九年六月三十日止六個月的中期業績及報告以及本公司截至二零一九年三月三十一日與二零一九年九月三十日止期間的第一季度與第三季度業績及報告。隨後於二零一九年十二月三十一日至本報告日期，審核委員會全體成員均出席會議檢討本集團截至二零一九年十二月三十一日止年度的內部監控、風險管理及架構協議(載於本年報「董事會報告」一節)。本集團截至二零一九年十二月三十一日止年度的末期業績及全年業績公告與本年報經審核委員會審核後，方提交至董事會審批。審核委員會成員認為編製該等業績符合適用會計準則、GEM上市規則且已作出充分披露。

截至二零一九年十二月三十一日止年度，審核委員會召開五次會議，各審核委員會成員的出席情況載於下表：



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### B. BOARD COMMITTEES (CONTINUED)

#### B.2 Nomination Committee

The Company has established the Nomination Committee on 20 December 2011 with written terms of reference in compliance with the Code. The terms of reference were last updated on 1 January 2019 and maintained on both the websites of the Company and the Stock Exchange. The primary duties of the Nomination Committee are mainly 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 independent non-executive Directors.

The nomination policy aims to set out the relevant selection criteria and nomination procedures.

In assessing the suitability of a proposed candidate, the following factors would be used as reference by the Nomination Committee, including but not limited to:

- (a) ability to devote sufficient time and attention to the affairs of the Company;
- (b) reputation for integrity and accomplishment and experience in the relevant industry(ies);
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all its aspects, including but not limited to gender, age, cultural and educational background and ethnicity; and
- (e) effectiveness in carrying out the responsibilities of the Board, such as participating in Board meetings to bring an independent judgement, scrutinising the Company's performance and monitoring the reporting of performance, etc..

### B. 董事會轄下的委員會(續)

#### B.2 提名委員會

本公司於二零一一年十二月二十日成立提名委員會，並根據守則訂明書面職權範圍。職權範圍最近已於二零一九年一月一日更新，並於本公司及聯交所網站上刊登。提名委員會的主要職責包括(i)檢討董事會的組成；(ii)設置及制訂提名及委任董事的相關程序；(iii)物色可成為董事會成員的合資格人選；(iv)監控董事委任及繼任方案；及(v)評估獨立非執行董事的獨立性。

提名政策旨在訂明相關選舉標準及提名程序。

提名委員會參考以下因素評估建議候選人是否勝任，包括但不限於：

- (a) 能否對本公司事務投入足夠時間及精力；
- (b) 誠信聲譽和相關行業成就及經驗；
- (c) 承諾有足夠的時間及相關興趣；
- (d) 於所有方面具備多樣性，包括但不限於性別、年齡、文化及教育背景和種族；及
- (e) 履行董事會職責的效率，如參加董事會會議並提出獨立判斷、檢查本公司表現及監督表現報告等。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### B. BOARD COMMITTEES (CONTINUED)

#### B.2 Nomination Committee (Continued)

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be sent to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

As at 31 December 2019, the Nomination Committee has five members comprising of two executive Directors, Mr. Zheng Weijing (Chairman) and Ms. Guo Chanjiao and three independent non-executive Directors, Dr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo. During the year ended 31 December 2019, two meetings of the Nomination Committee was held to review the structure and composition of the Board and assess the independence of the independent non-executive Directors. The attendance of each member of the Nomination Committee is contained in the following table:

		<b>Number of attendance/ number of meeting 出席次數／會議數目</b>
Mr. Zheng Weijing	鄭偉京先生	2/2
Ms. Guo Chanjiao	郭嬋嬌女士	2/2
Dr. Vincent Cheng	鄭嘉福博士	2/2
Mr. Leung Po Hon	梁寶漢先生	2/2
Dr. Miao Bo	苗波博士	2/2

### B. 董事會轄下的委員會(續)

#### B.2 提名委員會(續)

提名委員會須就填補臨時空缺向董事會提出建議，供董事會考慮及批准。為提名候選人參加股東大會選舉，提名委員會須向董事會提名，供董事會考慮及推薦。本公司會向股東發出按相關法律、規則及法規要求載列建議候選人資料的通函。推薦候選人參加股東大會選舉的所有相關事項由董事會最終決定。

截至二零一九年十二月三十一日，提名委員會由五名成員組成，包括兩名執行董事，即鄭偉京先生(主席)及郭嬋嬌女士以及三名獨立非執行董事，即鄭嘉福博士、梁寶漢先生及苗波博士。截至二零一九年十二月三十一日止年度，提名委員會召開兩次會議檢討董事會架構及組成以及評估獨立非執行董事的獨立性。各提名委員會成員的出席情況載於下表：



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### B. BOARD COMMITTEES (CONTINUED)

#### B.2 Nomination Committee (Continued)

The Board adopted on 29 August 2013 a board diversity policy (the "Board Diversity Policy") and the Nomination Committee had made recommendations to the Board on the measurable objectives for implementing the Board Diversity Policy. The Board recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The measurable objectives recommended by the Nomination Committee and adopted by the Board include the following:

- (i) At least 33% of the members of the Board shall be non-executive Directors or independent non-executive Directors;
- (ii) At least 80% of the members of the Board shall have attained bachelor's degree or above;
- (iii) At least 33% of the members of the Board shall have obtained accounting or other professional qualifications;
- (iv) At least 33% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in; and
- (v) At least 33% of the members of the Board shall have China-related work experience.

### B. 董事會轄下的委員會(續)

#### B.2 提名委員會(續)

董事會於二零一三年八月二十九日採納董事會多元化政策(「董事會多元化政策」)，提名委員會就實施董事會多元化政策的可計量目標向董事會提出建議。董事會認可提高董事會的多元化可促進本公司策略目標及可持續發展，本公司擬通過考量多項因素，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、知識及服務年資達致董事會多元化。提名委員會提出而董事會採納的可計量目標包括如下：

- (i) 至少33%的董事會成員須為非執行董事或獨立非執行董事；
- (ii) 至少80%的董事會成員須持有學士或以上學位；
- (iii) 至少33%的董事會成員須持有會計或其他專業資格；
- (iv) 至少33%的董事會成員須具有七年以上的專業行業經驗；及
- (v) 至少33%的董事會成員須具備與中國相關的工作經驗。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### B. BOARD COMMITTEES (CONTINUED)

#### B.3 Remuneration Committee

The Company established the Remuneration Committee on 20 December 2011 with written terms of reference in compliance with the Code. The Remuneration Committee adopted the approach under code provision B.1.2(c)(ii) of the Code and the primary duties of the Remuneration Committee are mainly to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) make recommendations on the remuneration packages of executive Directors and senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

As at 31 December 2019, the Remuneration Committee has three members comprising two independent non-executive Directors, Mr. Leung Po Hon (Chairman) and Dr. Miao Bo, and an executive Director, Mr. Zhang Gongjun. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions. During the year ended 31 December 2019, one meeting of the Remuneration Committee were held to review the remuneration package of the Directors and senior management of the Company, and the attendance of each member of the Remuneration Committee is contained in the following table:

		<b>Number of attendance/ number of meetings</b>
		<b>出席次數／會議數目</b>
Mr. Leung Po Hon	梁寶漢先生	1/1
Mr. Zhang Gongjun	張公俊先生	1/1
Dr. Miao Bo	苗波博士	1/1

### B. 董事會轄下的委員會(續)

#### B.3 薪酬委員會

本公司於二零一一年十二月二十日成立薪酬委員會，並根據守則訂明書面職權範圍。薪酬委員會已採納守則條文第B.1.2(c)(ii)段下的方針。薪酬委員會的主要職責包括(i)就本公司董事及高級管理層之全部薪酬待遇政策及架構以及就設立正式而具透明度的程序以制定有關薪酬政策向董事會提出建議；(ii)就執行董事及高級管理層的薪酬待遇提出建議；及(iii)參考董事不時議決的公司目的及目標檢討及批准以表現為本的薪酬。

截至二零一九年十二月三十一日，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即梁寶漢先生(主席)及苗波博士及一名執行董事，即張公俊先生。董事的酬金乃參考彼等各自的經驗、對本集團的責任及一般市況釐定。截至二零一九年十二月三十一日止年度，薪酬委員會召開一次會議檢討本公司董事及高級管理層的薪酬待遇，各薪酬委員會成員的出席情況載於下表：



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### C. REMUNERATION OF SENIOR MANAGEMENT

The biographical details of the senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

For the year ended 31 December 2019, the number of senior management other than the Directors who received/was entitled to receive remuneration falling within the following band is set out as follows:

Nil to HK\$1,000,000

零至 1,000,000 港元

**Number of individual  
人數**

1

### D. DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year and to ensure that the consolidated financial statements are prepared in accordance with the statutory requirements and applicable accounting standards. The statement by the auditors of the Company about their responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on page 105 of this annual report. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### C. 高級管理層的酬金

高級管理層的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。

截至二零一九年十二月三十一日止年度，除董事以外收取／有權收取以下範疇的酬金的高級管理層人數如下：

### D. 董事對綜合財務報表的責任

董事會確認須負責為各財政年度編製本公司綜合財務報表，確保綜合財務報表按法定規定及適用會計準則編製。有關本公司核數師就綜合財務報表所負責任的陳述載於本年報第 105 頁的獨立核數師報告。董事會亦須確保及時刊發財務報表。董事經作出合理查詢後確認，就彼等所知，概無有關可對本公司持續經營之能力構成重大疑問之事件或狀況之任何重大不確定因素。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### E. RISK MANAGEMENT AND INTERNAL CONTROL

The Board has an overall responsibility for the risk management and internal control systems of the Group. The Board has developed its systems of internal control and risk management and is also responsible for reviewing the systems on an annual basis and maintaining adequate internal control and risk management systems to safeguard the interests of the shareholders and the assets of the Company.

In 2018, the Group has established an internal audit department which is responsible for performing an ongoing and systematic review of the Group's risk management and internal control systems.

The internal audit department has performed annual review on the Group's internal control and risk management systems, policy and procedures for the year ended 31 December 2019 and reported to the Audit Committee its findings and recommendations.

The Board, having taken into account the recommendations of the independent professional service provider and the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management systems of the Group for the year ended 31 December 2019, and considered the risk management and internal control systems effective and adequate. The systems of risk management and internal control are designed to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

### E. 風險管理及內部監控

董事會全面負責本集團之風險管理及內部監控制度。董事會設立內部監控及風險管理制度，亦負責每年檢討該制度及維持足夠之內部監控及風險管理制度，以保障股東利益及本公司資產。

二零一八年，本集團成立內部審核部門，負責持續系統地審閱本集團的風險管理及內部監控系統。

截至二零一九年十二月三十一日止年度，內部審核部門已對本集團之內部監控制度及風險管理系統、政策及程序進行年度檢討，並向審核委員會匯報其發現及建議。

截至二零一九年十二月三十一日止年度，經考慮獨立專業服務供應商及審核委員會的建議後，董事會已檢討本集團之內部監控及風險管理制度的效能，並認為風險管理及內部監控制度有效充足。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，並僅能合理而非絕對保證並無重大錯誤陳述或損失。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### E. RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

#### Procedures for handling and dissemination of inside information

The Board has approved and adopted an Inside Information Disclosure Policy (the "Policy") for the Company since 2013 for monitoring and disclosing inside information to ensure compliance with the GEM Listing Rules and the Securities and Futures Ordinance. The procedures for handling and dissemination of inside information as set out in the Policy are summarised below:

#### (i) Handling of Inside Information

- (a) 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 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 Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential, and only the key personnel are informed. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
- (b) Business units shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
- (c) 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 arise.

#### (ii) Dissemination of Inside Information

- (a) Inside information is announced promptly through the websites of the Stock Exchange and the Company.
- (b) Interviews and Briefing sessions can be organised for the analysts and the media after the designated officers having the approval from the Chairman of the Company. Presentation materials shall be reviewed in advance before they are released at the briefing sessions.

### E. 風險管理及內部監控(續)

#### 處理及披露內幕消息之程序

董事會自二零一三年起批准及採納內幕消息披露政策(「政策」)以管理、保障及披露內幕消息，以確保遵守GEM上市規則及證券及期貨條例。載於政策內的處理及披露內幕消息之程序概述如下：

#### (i) 處理內幕消息

- (a) 董事會在知悉及／或經決議後，將於合理可行的時間內儘快公佈內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實行政策內的程序以維持資料之保密。直至公告發出前，董事及管理層應確保該資料絕對保密，及限制知情者為必須取得資料的人士。若保密不能維持，公告將在可行情況下儘快發出。
- (b) 部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事，以便把握最早時機，採取補救行動，包括發出內幕消息的公告。
- (c) 本集團的財務部將根據GEM上市規則之百分比率的計算方法監控本集團之界線水平作為披露，因而在可行情況下儘快就須予公佈的交易發出公告。

#### (ii) 披露內幕消息

- (a) 內幕消息會及時經聯交所及本公司之網站公佈。
- (b) 獲指派的指定職員可在得到本公司董事會主席批准後接受訪問或舉行簡報會向分析師及傳媒發佈，而所有簡報材料須於發表前被事先審閱。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### F. INDEPENDENT AUDITORS' REMUNERATION

The remuneration paid/payable to the auditors of the Group for the year ended 31 December 2019 is set out as follows:

Services rendered	提供的服務	Paid/payable 已付／應付 RMB'000 人民幣千元
Statutory audit services	法定審計服務	1,265
Total	合計	1,265

### G. COMPANY SECRETARY

Mr. Chow Chi Wing ("Mr. Chow") was appointed as the Company Secretary on 16 July 2015. The biographical details of Mr. Chow are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Chow has taken no less than 15 hours of relevant professional training during the year ended 31 December 2019.

### F. 獨立核數師的酬金

截至二零一九年十二月三十一日止年度，已付／應付本集團核數師的酬金如下：

### G. 公司秘書

周志榮先生(「周先生」)於二零一五年七月十六日獲委任為公司秘書。周先生的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。根據GEM上市規則第5.15條規定，周先生於截至二零一九年十二月三十一日止年度接受不少於15個小時的相關專業培訓。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### H. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established various channels of communication with its shareholders and the public to ensure that they are kept abreast of the Company's latest news and development. Information relating to the Company's financial details, property projects and major events are available through publication of annual and interim reports, announcements, circulars, press releases and on the Company's website.

The Board believes that effective investor relations can help lower financing cost, improve market liquidity of the Company's shares, and build a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and follow a policy of disclosing relevant information to shareholders, investors, analysts and bankers in a timely manner.

Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Room 1309, 13/F, Mirror Tower, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong or via email to "info@flyingfinancial.hk" for any inquiries. Inquiries are dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The Chairman of the Board as well as the chairmen and/or other members of the Board committees will endeavor to be available at the meetings to answer any questions raised by shareholders.

The Company continues to enhance communication and relationship with its investors. A designated senior management and investor relations team maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

### H. 與股東及投資者之溝通

本公司已設立多種溝通渠道，以確保股東及公眾知悉本公司的最新消息及發展。本公司通過年度及中期報告、公告、通函、新聞稿及本公司網站，發佈有關財務詳情、物業項目及重大事件的信息。

董事會相信，有效的投資者關係有助降低融資成本、改善公司股票的市場流通性以及建立更穩固的股東基礎。因此，本公司致力於維持高水平的企業透明度，遵循政策，及時向股東、投資者、分析師及銀行家披露有關資料。

股東及投資者亦可直接致函本公司之香港主要營業地點（地址為香港九龍尖沙咀麼地道61號冠華中心13樓1309室）或通過電郵（info@flyingfinancial.hk）查詢。本公司會適時處理有關查詢及提供相關資訊。

董事會認為本公司股東大會為股東與董事會交換意見的重要渠道。董事會主席及董事會轄下各委員會主席及／或其他成員將盡量出席會議，回答股東提出的任何問題。

本公司持續加強與投資者的溝通及關係。指派高級管理人員及投資者關係團隊與機構投資者及分析師保持定期對話，讓彼等了解本集團的發展。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### I. SHAREHOLDERS' RIGHTS

#### Procedures for convening extraordinary meeting on requisition

Shareholders of the Company (the "Shareholders") shall follow the following procedures as prescribed in Article 64 of the articles of association of the Company to convene an extraordinary general meeting of the Company (the "EGM"):

- (1) One or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings (the "Requisitionist(s)") shall have the right, by written requisition (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.
- (2) The Requisition shall be made in writing to the Directors or the Company Secretary of the Company at both of the following addresses:

#### Principal place of business of the Company in Hong Kong

Address: Room 1309, 13/F,  
Mirror Tower,  
61 Mody Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

Attention: Board of Directors/Company Secretary

#### Registered office of the Company

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
Attention: Board of Directors/Company Secretary

- (3) The EGM shall be held within two months after the deposit of the Requisition.
- (4) If the Directors fail to proceed to convene the EGM within twenty-one (21) days of deposit of the Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

### I. 股東權利

#### 要求召開股東特別大會之程序

根據本公司章程細則第64條之規定，本公司股東（「股東」）要求召開本公司股東特別大會（「股東特別大會」）須遵守以下程序：

- (1) 任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東（「要求人士」）有權透過發出書面要求（「要求」）之方式要求董事會召開股東特別大會，以處理有關要求中指明的任何業務交易。
- (2) 有關要求應按以下地址向本公司董事會或公司秘書以書面形式發出：

#### 本公司於香港的主要營業地點

地址：香港九龍  
尖沙咀麼地道61號  
冠華中心  
13樓1309室

收件人：董事會／公司秘書

#### 本公司註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
收件人：董事會／公司秘書

- (3) 股東特別大會應於遞呈要求後兩個月內舉行。
- (4) 倘遞呈要求後二十一(21)日內，董事會未有召開股東特別大會，則要求人士可自行以同樣方式召開大會，而要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人士作出償付。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### I. SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for raising enquiries

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar and transfer office in Hong Kong (the "Branch Share Registrar"), Tricor Investor Services Limited, details of which are as follows:

#### Tricor Investor Services Limited

Address: Level 54, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
Email: is-enquiries@hk.tricorglobal.com  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

Shareholders may at any time raise any enquiry in respect of the Company at the following designated contacts, correspondence address, email address and enquiry hotlines of the Company:

Attention: Board of Directors/Company Secretary  
Address: Room 1309, 13/F,  
Mirror Tower,  
61 Mody Road, Tsim Sha Tsui,  
Kowloon, Hong Kong  
Email: info@flyingfinancial.hk  
Tel: (852) 2152 9937  
Fax: (852) 2152 9927

Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company.

### I. 股東權利(續)

#### 提交查詢之程序

股東應將有關其持股權、股份轉讓、登記及派付股息之問題直接遞交本公司香港股份過戶登記分處(「股份過戶登記分處」)卓佳證券登記有限公司，詳情如下：

#### 卓佳證券登記有限公司

地址：香港皇后大道東183號  
合和中心54樓  
電郵：is-enquiries@hk.tricorglobal.com  
電話：(852) 2980 1333  
傳真：(852) 2810 8185

股東可於任何時間透過本公司如下指定聯絡人、通訊地址、電郵地址及垂詢熱線致詢本公司：

收件人：董事會／公司秘書  
地址：香港九龍  
尖沙咀麼地道61號  
冠華中心  
13樓1309室  
電郵：info@flyingfinancial.hk  
電話：(852) 2152 9937  
傳真：(852) 2152 9927

茲提醒股東在垂詢時提供詳細聯絡資料，以便本公司作出及時回應。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### I. SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for Shareholders to put forward proposals at general meeting

To put forward proposals at a general meeting of the Company, Shareholder(s) should lodge a written notice of his/her proposal (the "Proposal") with his/her detailed contact information at the Company's principal place of business in Hong Kong as specified above.

The Proposal will be verified by the Branch Share Registrar in Hong Kong and upon their confirmation that the Proposal is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene an EGM or (ii) as special business to be considered at an annual general meeting as described in Article 67(A) of the article of association of the Company.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) not less than twenty-one (21) days' notice and not less than twenty (20) clear business days' notice in writing if the Proposal requires approval by way of any resolution of the Company in its annual general meeting;
- (b) not less than twenty-one (21) days' notice and not less than ten (10) clear business days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in the EGM; or
- (c) not less than fourteen (14) days' notice and not less than ten (10) clear business days' notice in writing if the Proposal requires approval by way of any resolution of the Company other than those specified in paragraphs (a) and (b) above.

### I. 股東權利(續)

#### 股東於股東大會上提出建議書之程序

股東如擬於本公司股東大會上提出建議書，須將其建議書(「建議書」)的書面通知連同其詳細聯絡資料送交本公司上文所指定的香港主要營業地點。

建議書將經香港股份過戶登記分處核實，一經核實有關建議書為恰當及適當，董事會須將建議書加入股東大會的議程內。建議書會否在股東大會上提呈將由董事會酌情決定，除非股東提出的建議書(i)乃按股東召開股東特別大會的要求而提出；或(ii)屬於本公司組織章程細則第67(A)條所述將在股東週年大會上審議的特別事項。

為於股東大會上考慮相關股東提出之建議書，向所有股東發出通告之期間因建議書性質不同而有所不同，載列如下：

- (a) 如建議書須於股東週年大會上通過本公司任何決議案之方式獲批准，則須不少於二十一(21)日發出書面通知及不少於二十(20)個淨營業日發出書面通知；
- (b) 如建議書須於股東特別大會上通過本公司特別決議案之方式獲批准，則須不少於二十一(21)日發出書面通知及不少於十(10)個淨營業日發出書面通知；或
- (c) 如建議書須通過上述(a)及(b)段所述方式之外的本公司任何決議案之方式獲批准，則須不少於十四(14)日發出書面通知及不少於十(10)個淨營業日發出書面通知。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### J. NON-COMPETITION UNDERTAKING

Details on the compliance of the non-competition undertaking by the substantial Shareholders for the year ended 31 December 2019 is set out in the paragraph headed “Non-Competition Undertaking” of the section headed “Report of the Directors” of this annual report.

### K. CONSTITUTIONAL DOCUMENTS

The Board confirm that there is no change in the Company’s constitutional documents. The Company’s memorandum and articles of association is available on both the websites of the Stock Exchange and the Company.

### J. 不競爭承諾

截至二零一九年十二月三十一日止年度，主要股東遵守不競爭承諾之詳情載於本年報「董事會報告」一節「不競爭承諾」一段。

### K. 章程文件

董事會確認，本公司之章程文件概無變動。本公司組織章程大綱及細則可於聯交所網站及本公司網站查閱。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board of Directors of the Company is pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group are investment in property development projects, operation of a financial services platform, provision of entrusted loan and other loan services, financial consultation services, and finance lease services in the PRC.

Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing the Group, an indication of the likely future developments in the Group's business and the Company's environmental, social and corporate responsibility, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of this report of the Directors.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in Hong Kong and the PRC while the Company itself is listed on the Stock Exchange. The Group's establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where it has operations. During the year ended 31 December 2019 and up to the date of this annual report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

The Directors are not aware of any laws and regulations which are industry specific, and have material implication or impact on the business and operation of the Group.

本公司董事會欣然呈列本集團截至二零一九年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務及業務回顧

本集團主要業務為於中國投資於物業發展項目、運作金融服務平台、提供委託貸款及其他貸款服務、財務顧問服務、融資租賃服務。

有關該等業務的進一步討論與分析(包括有關本集團所面臨的主要風險及不明朗因素、本集團業務的未來可能發展趨勢以及本公司的環境、社會及企業責任的討論)可於本年報「管理層討論與分析」一節查閱。該等討論構成本董事會報告之一部分。

### 遵守法律及法規

本集團主要於香港及中國經營業務，而本公司本身於聯交所上市。本集團的成立及營運須遵守中國所有法律及其業務所在司法權區之適用法律。截至二零一九年十二月三十一日止年度至本年報日期止，本集團已遵守中國及香港的所有相關法律及法規。

董事並不知悉任何對本集團業務及營運有重大涵義或影響的行業特有的法律及法規。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees are valuable assets and regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees. During the year under review, there was no dispute on salary payments and all accrued remunerations, in all kinds, were settled on or before their respective due dates, as stipulated under individual employee's employment contract. The Group also ensures that all the employees are reasonably remunerated by regular review and the policies on salary increment, promotion, bonus, allowances and all other related benefits are updated from time to time. Being people-oriented, the Group is committed to providing a safe and healthy workplace for its employees and encourages them to have a work-life balance.

The Group appreciates the importance of maintaining good relationships with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from its customers through communication to address their concerns in a timely manner. For suppliers, the Group assures the quality of their delivered services and products.

During the financial year ended 31 December 2019, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2019 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 115 to 274.

The Board did not recommend the payment of any final dividend for the financial year ended 31 December 2019.

### 與僱員、客戶及供應商之主要關係

本集團深明僱員為寶貴資產，並高度重視僱員之個人發展。本集團有意繼續成為能吸引忠誠僱員的僱主。回顧年度內，概無有關薪金付款的糾紛，且所有應計薪酬均於僱員個人聘用合約所訂明之到期日或之前支付。本集團亦定期檢討以確保全體僱員獲合理報酬，並不時更新有關加薪、晉升、花紅、津貼及所有其他相關福利方面之政策。本集團以人為本，致力為僱員提供安全及健康的工作環境，鼓勵僱員在工作與生活中取得平衡。

本集團重視與客戶及供應商維持良好關係之重要性，以達到其短期及長期業務目標。本集團重視客戶之反饋，會適時處理客戶所關注的事宜。就供應商而言，本集團對供應商交付的服務與產品品質之表現作出肯定。

截至二零一九年十二月三十一日止財政年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團之業務及其成功要素有重大影響的事件。

### 業績及股息

本集團截至二零一九年十二月三十一日止年度的業績及本公司與本集團於該日的狀況載於第115頁至第274頁的綜合財務報表。

董事會並不建議派付截至二零一九年十二月三十一日止財政年度的任何末期股息。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIVIDEND POLICY

The dividend policy aims to set out the approach to target dividend payout ratio of the Company.

The Company targets to distribute to its shareholders a dividend amount as determined by the Board at its sole and absolute discretion, but subject to:

- a. the requirements of the Company's constitutional documents;
- b. the solvency requirements of the laws of the Cayman Islands;
- c. there being sufficient amount of retained profits and share premium of the Company for the dividend payment;
- d. any financial covenants and other restrictions that exist with respect to certain of the Company's financing arrangements and other agreements by which the Company is bound from time to time;
- e. the earnings, financial position, results of operation, expansion plans, working capital requirements, and anticipated cash needs of the Company and its subsidiaries;
- f. the payment by subsidiaries of cash dividends to the Company; and
- g. other factors which the Board may deem appropriate.

With respect to restriction (e) above, if any of the subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt, such as the indenture governing any notes/bonds, may restrict its ability to pay dividends or make other payments to the Company, and the corporate laws applicable to the subsidiaries also impose requirements that these subsidiaries must meet before they may pay dividends to the Company.

The form and frequency of dividend declaration and payment shall be at the sole and absolute discretion of the Board and the dividend policy does not constitute a legally binding commitment in respect of the future dividends.

The Board will monitor the implementation of the dividend policy and will review the dividend policy, as appropriate, to ensure the compliance of the dividend policy and discuss and approve any revision as and when require.

### 股息政策

股息政策旨在載列本公司有關目標股息支付比率的方針。

本公司計劃向股東派發董事會酌情釐定的股息金額，唯需：

- a. 遵守本公司章程文件的規定；
- b. 符合開曼群島法例的償付能力規定；
- c. 有足夠保留盈利及本公司股份溢價供派付股息；
- d. 遵守有關本公司若干融資安排或不時受其約束的其他協議之財務契諾或其他限制；
- e. 考慮本公司及其附屬公司的盈利、財務狀況、經營業績、擴張計劃、營運資金要求及預期現金需求；
- f. 視乎附屬公司向本公司的現金股息派付情況；及
- g. 計及董事認為相關的其他因素。

關於上述(e)項限制，倘我們任何附屬公司日後自身產生債務，則票據／債券契據等規管債務的文據可能限制其向本公司派付股息或作出其他分派的能力，且附屬公司適用的公司法例亦可能要求該等附屬公司在向本公司派付股息前符合若干規定。

股息派付形式及頻率由董事會全權酌情決定，而股息政策不就日後股息構成有法定約束力的承諾。

董事會將監察股息政策的實施情況及適時檢討股息政策，確保股息政策得以遵從並於必要時商討及批准修訂股息政策。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary on page 275 of this annual report. This summary does not form part of the audited consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 32 and 33 to the consolidated financial statements, respectively.

### PRE-EMPTIVE RIGHT

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

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35(b) to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, there is no reserves available for distributions to equity holders of the Company comprising share premium account less accumulated losses, (2018: approximately RMB80.6 million).

### 財務概要

本集團在過去五個財政年度之業績及資產與負債概要載於本年報第 275 頁之財務概要。該概要並不構成經審核綜合財務報表的一部分。

### 股本及購股權

本公司股本及購股權年內變動詳情分別載於綜合財務報表附註 32 及 33。

### 優先購買權

本公司章程細則或開曼群島法律並無優先購買權的條文，而本公司無須受責按比例向現有股東提呈新股以供認購。

### 物業、廠房及設備以及投資物業

本集團於年內的物業、廠房及設備以及投資物業變動詳情載於綜合財務報表附註 15 及 16。

### 儲備

本公司及本集團於年內的儲備變動分別載於綜合財務報表附註 35(b) 及綜合權益變動表。

### 可分派儲備

於二零一九年十二月三十一日，本公司並無可供分派予權益持有人之儲備包括股份溢價賬減累計虧損(二零一八年：人民幣 80.6 百萬元)。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### MAJOR COUNTERPARTIES

The Group's customer base is diversified. Revenue of the Group includes the revenue earned from counterparties which are the limited partnerships in the investment in property development projects segment. For the year ended 31 December 2019, the percentage of revenue attributable to the Group's major counterparties is set out below:

#### Revenue

- The largest counterparty	20.2%
- The total of the five largest counterparties	57.9%

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

Due to the business nature of the Group, the Group has very few suppliers.

### DIRECTORS

The Directors of the Company during the year were:

#### Executive Directors

Mr. Zheng Weijing  
Mr. Zhang Gongjun  
Ms. Guo Chanjiao

#### Independent Non-executive Directors

Dr. Vincent Cheng  
Mr. Leung Po Hon  
Dr. Miao Bo

Pursuant to Article 105(A) of the Company's articles of association (the "Articles of Association"), at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

By virtue of Articles 105(A) and 105(B) of the Articles of Association, Mr. Zheng Weijing and Mr. Leung Po Hon will retire at the forthcoming annual general meeting of the Company. Mr. Zheng Weijing and Mr. Leung Po Hon, being eligible, will offer themselves for re-election at the annual general meeting.

### 主要交易對手

本集團的客戶基礎多元化。本集團收益包括自交易對手獲得的收益，該等交易對手為投資於物業發展項目分部的有限合夥企業。於截至二零一九年十二月三十一日止年度，本集團主要交易對手應佔收入之百分比如下：

#### 收入

- 最大交易對手	20.2%
- 五大交易對手合計	57.9%

就董事所悉，董事或彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本超過5%者）概無於本集團五大客戶中擁有任何權益。

鑒於業務性質，本集團供應商十分有限。

### 董事

本公司年內董事如下：

#### 執行董事

鄭偉京先生  
張公俊先生  
郭嬋嬌女士

#### 獨立非執行董事

鄭嘉福博士  
梁寶漢先生  
苗波博士

根據本公司章程細則（「章程細則」）第105(A)條，於各股東週年大會上，當時的三分之一董事或如人數並非三或三之倍數，則為最接近但不少於三分之一的人數須輪席告退並合資格膺選連任。每名董事（包括有特定任期的董事）須最少每三年輪席告退一次。

憑藉章程細則第105(A)及105(B)條，鄭偉京先生及梁寶漢先生將於本公司應屆股東週年大會上輪席告退，並將合資格於該股東週年大會上膺選連任。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

### DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years unless and until (i) terminated by either party thereto giving not less than three months' prior written notice; or (ii) the executive Director not being re-elected as a Director or being removed by Shareholders at general meeting of the Company in accordance with the Articles of Association.

Each of the independent non-executive Directors was appointed for an initial term of two years (as set out in the section headed "Corporate Governance Report" of this annual report) and shall be subject to retirement, re-election and removal in accordance with the Articles of Association.

Save as disclosed above, none of the Director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### CHANGES IN DIRECTORS' INFORMATION

There were no changes to the Directors' information since the date of the 2017 third quarterly report of the Company required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

### CONFIRMATION OF INDEPENDENCE

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

### 董事會及高級管理層

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。

### 董事之服務協議

各執行董事已與本公司訂立服務合約，為期三年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知予以終止；或(ii)執行董事不再當選董事或遭股東根據章程細則於股東大會上罷免。

各獨立非執行董事的首個任期為兩年(載於本年報「企業管治報告」一節)，並須根據章程細則退任、連任及免職。

除上文所述者外，擬於應屆股東週年大會上重選連任的董事概無訂有不可由本公司於一年內終止而毋須支付補償(法定補償除外)之服務合約。

### 董事資料變動

董事資料自本公司二零一七年第三季度業績報告日期起概無任何須根據GEM上市規則第17.50A(1)條披露之變動。

### 獨立性確認

本公司已接獲所有三名獨立非執行董事根據GEM上市規則第5.09條發出的獨立性年度確認書，且本公司認為獨立非執行董事均為獨立人士。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' INTERESTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the interests of Mr. Zheng Weijing in 廣東匯金典當股份有限公司 (Guangdong Huijin Pawn Stock Company Limited\*) ("Guangdong Huijin"), being a party to the transactions as disclosed in the paragraph headed "Non-exempt Continuing Connected Transactions" and the paragraph headed "Directors' and Chief Executive's Interests and Short Position in the Shares, Underlying Shares and Debentures" below, no Directors or controlling shareholders (as defined in the GEM Listing Rules) of the Company had material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

### EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments are set out in note 11 to the consolidated financial statements.

### EMPLOYEE RETIREMENT SCHEMES

The PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities whereby the PRC subsidiaries are required to make contributions at the rate of approximately 14% of the eligible employees' salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes. No forfeited contribution is available to reduce the contribution payable in future years.

\* For identification purposes only

### 董事及控股股東於重大合約的權益

除鄭偉京先生於廣東匯金典當股份有限公司(「廣東匯金」)(即下文「不獲豁免持續關聯交易」及「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」所披露交易之訂約方)之權益外，概無本公司董事或控股股東(定義見GEM上市規則)直接或間接於本公司或其任何附屬公司於年內所訂立對本集團業務而言屬重大的合約當中擁有重大權益。

### 酬金政策

本公司已成立薪酬委員會以就本集團經營業績、個別表現及可資比較市場慣例檢討本集團全體董事及高級管理人員的酬金政策及架構。

### 董事及五大高薪人士酬金

董事及五大高薪人士酬金的詳情載於綜合財務報表附註11。

### 僱員退休計劃

本集團的中國附屬公司參與由中國省市級政府機構組織的定額供款退休福利計劃(「該計劃」)，據此，中國附屬公司須按合資格僱員薪金的約14%向該計劃供款。本集團已於供款到期時向各當地政府機構繳納應匯付的供款。當地政府機構負責向該計劃保障下的退休僱員支付退休金。概無已沒收供款可用作減少未來年度應付之供款。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### EMPLOYEE RETIREMENT SCHEMES (CONTINUED)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for employees employed in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors, substantial shareholders and controlling shareholders of the Company and their respective close associates (having their meanings as defined in the GEM Listing Rules) had any interests in any business which compete or may compete with the business of the Group or any other conflicts of interest which any person may have with the Group as at 31 December 2019.

### NON-COMPETITION UNDERTAKING

As disclosed in the prospectus of the Company dated 20 April 2012 ("Prospectus"), Ming Cheng Investments Limited and Mr. Zheng Weijing (collectively, the "Substantial Shareholders"), among others, has executed a deed of non-competition (the "Non-competition Undertaking") through which they have irrevocably warranted and undertaken to the Company, not to, among others, directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the business of the provision of (i) pawn loan services; (ii) entrusted loan services; and (iii) financial consultation services and business ancillary to any of the foregoing in Hong Kong, the PRC and any other country or jurisdiction to which the Group provides such services and/or in which any member of the Group carries on business mentioned above from time to time.

The Substantial Shareholders have confirmed to the Company in respect of their compliance with the Non-competition Undertaking during the financial year ended 31 December 2019 and up to the date of this annual report.

### 僱員退休計劃(續)

本集團亦根據香港法例第485章強制性公積金計劃條例為香港僱員實施強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，本集團及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元的上限。向強積金計劃作出的供款即時歸屬。

### 董事於競爭業務之權益

於二零一九年十二月三十一日，概無本公司之董事、主要股東、控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於任何業務中擁有任何權益足以或可能與本集團業務構成競爭，或任何該等人士可能與本集團有任何其他利益衝突。

### 不競爭承諾

誠如本公司日期為二零一二年四月二十日之招股章程(「招股章程」)中所披露，明晟投資有限公司及鄭偉京先生(統稱「主要股東」)各自(其中包括)已簽立不競爭契據(「不競爭承諾」)，據此彼等向本公司不可撤銷地擔保及承諾不會(其中包括)於香港、中國及本集團提供有關服務及/或本集團任何成員公司不時經營所述業務的任何其他國家或司法權區直接或間接從事、參與或於其中持有任何權利或權益或提供服務予或以其他方式參與有關與提供(i)典當貸款服務；(ii)委託貸款服務；及(iii)財務顧問服務及上述任何附屬業務構成競爭或可能構成競爭的任何業務。

主要股東已就彼等於截至二零一九年十二月三十一日止財政年度及直至本年報日期遵守不競爭承諾之情況向本公司確認。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-COMPETITION UNDERTAKING (CONTINUED)

The independent non-executive Directors have reviewed the compliance with the Non-competition Undertaking during the financial year ended 31 December 2019 and up to the date of this annual report based on information and confirmation provided by or obtained from the Substantial Shareholders, and were satisfied that the Substantial Shareholders have duly complied with the Non-competition Undertaking.

### UPDATES ON COMPLIANCE AND REGULATORY MATTERS AS DISCLOSED IN THE PROSPECTUS

As disclosed in the Prospectus, as a provider of pawn loan services to the customers, Guangdong Huijin is subject to the requirements of the Measures for the Administration of Pawning (典當管理辦法) (the "Pawning Measures"). The Pawning Measures prescribe certain thresholds which pawn loan providers have to comply with in respect of the pawn loans advanced to customers and they also govern the rate of interest and total fees that may be charged by a pawn loan provider.

The Pawning Measures provide that the rate of interest charged on a loan provided in respect of pawned property must not exceed the interest rate for a six-month loan as published by the People's Bank of China (the "PBOC") as discounted by the pawn loan period. It further provides that the combined monthly total fees (excluding the consultation fee and the amount of loan repayment) (being administration fee in the business) payable by the pledgor must not exceed 4.2% of the loan amount in respect of loans secured by pledged movable property, 2.7% of the loan amount in respect of loans secured by mortgaged real estate and 2.4% of the loan amount in respect of loans secured by pledged property rights.

As regards the other thresholds, the Pawning Measures provide that the maximum outstanding amount owing on property pledged or mortgaged by any one legal person or natural person to a pawn loan provider must not exceed 25% of the registered capital of the pawn loan provider; and that the total outstanding amount owing in respect of property right pledged by customers must not exceed 50% of the registered capital of a pawn loan provider. It is also provided in the Pawning Measures that, if the registered capital of a pawn loan provider is more than RMB10 million, the maximum loan amount that may be provided for a single real estate backed loan must not exceed 10% of the registered capital of the pawn loan provider.

### 不競爭承諾(續)

獨立非執行董事已根據主要股東提供或自其獲得的資料及確認審閱於截至二零一九年十二月三十一日止財政年度及直至本年報日期遵守不競爭承諾之情況，且信納主要股東已妥為遵守不競爭承諾。

### 有關招股章程中所披露的合規及監管事宜之更新

誠如招股章程中所披露，作為向我們的客戶提供典當貸款服務的提供者，廣東匯金須遵守《典當管理辦法》(「《典當管理辦法》」)的規定。《典當管理辦法》制訂了典當貸款供應商就向客戶提供典當貸款而須遵循的若干上限，且亦監管典當貸款供應商可能收取的利率及總費用。

《典當管理辦法》規定，就典當財產所提供貸款而收取的利率不得超過中國人民銀行(「中國人民銀行」)公佈的六個月期貸款利率與典當期限折算後之利率。其進一步規定，當戶應付月綜合費(即我們業務中產生的管理費，不包括顧問費及貸款還款額)不應超過動產質押貸款金額的4.2%、房地產抵押貸款金額的2.7%及財產權利質押貸款金額的2.4%。

就其他上限而言，《典當管理辦法》規定，典當貸款供應商對任何一名法人或自然人質押或抵押的財產所欠最高未償還金額不得超過該典當貸款供應商註冊資本的25%；而客戶質押財產權所欠未償還總額不得超過典當貸款供應商註冊資本的50%。《典當管理辦法》亦規定，倘典當貸款供應商的註冊資本為人民幣10百萬元以上，就單筆房地產抵押貸款而提供的最高貸款金額不得超過典當貸款供應商註冊資本的10%。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### UPDATES ON COMPLIANCE AND REGULATORY MATTERS AS DISCLOSED IN THE PROSPECTUS (CONTINUED)

For the two years ended 31 December 2011, there were nine incidents where the loans granted by Guangdong Huijin were not in compliance with the relevant thresholds prescribed by the Pawning Measures. According to the PRC legal adviser of the Company, Guangdong Huijin may be subject to administrative penalty as a result of its past non-compliance; the maximum potential penalty that may be imposed by the relevant government authorities on the Group for such non-compliance would be an order to correct the non-compliance and a fine of up to RMB30,000 for each non-compliant transaction. As administrative penalty for illegal acts shall be imposed within two years from the date such illegal act is committed, no administrative penalty for the nine incidents of non-compliant transactions occurred during the two years ended 31 December 2011 shall be imposed after June 2013. As advised by the PRC legal adviser of the Company, customers of the non-compliant transactions are entitled to claim against Guangdong Huijin for overcharged interests and administrations fees within two years commencing from the full repayment of the pawn loans. All of the customers have signed confirmation letters and agree, among other things, not to take any action against Guangdong Huijin for their rights and entitlements in regard to the non-compliant loans granted by Guangdong Huijin.

As at the date of this annual report, the Directors confirm that the Group had not received any order to correct the non-compliance nor any notice of fine from the relevant PRC government authorities. To the best knowledge of the Directors, as at the date of this annual report, the Group had not received any claims against Guangdong Huijin from its customers for overcharged interests and administration fees in respect of the past non-compliance.

### 有關招股章程中所披露的合規及監管事宜之更新(續)

截至二零一一年十二月三十一日止兩個年度，廣東匯金授出的貸款有九筆未遵守《典當管理辦法》規定的相關上限。根據本公司中國法律顧問的意見，廣東匯金可能因過往不合規事宜而遭受行政處罰；相關政府機構就該等不合規事宜可能對本集團處以的最高處罰將為責令糾正不合規事宜並就各項不合規交易徵收最高人民幣30,000元的罰金。由於對非法行為的行政處罰須於此等非法行為發生後兩年內執行，故於二零一三年六月之後概不會對截至二零一一年十二月三十一日止兩個年度內發生的九宗不合規交易事件處以任何行政處罰。誠如本公司中國法律顧問告知，不合規交易的客戶有權向廣東匯金就於悉數償還典當貸款後兩年內的多收利息及管理費提出索償。全體客戶已簽署確認函件並同意(其中包括)不會就彼等有關廣東匯金授出之不合規貸款方面的權利及權益向廣東匯金作出任何行動。

於本年報日期，董事確認，本集團並未自相關中國政府機構接獲任何糾正不合規事宜之責令或任何罰款通知。據董事所深知，於本年報日期，本集團並未接獲客戶就有關過往不合規事宜之多收利息及管理費而對廣東匯金提起的任何索償。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### UPDATES ON COMPLIANCE AND REGULATORY MATTERS AS DISCLOSED IN THE PROSPECTUS (CONTINUED)

Since November 2010, to ensure ongoing compliance with the Pawning Measures and other relevant laws and regulations, the Group has implemented the following measures:

- (i) in the loan approval process, the business team will fill in details of each loan application, including the party, amount, rate of administration fees and interest of each loan application, in order to ensure all loan applications are in compliance with the Pawning Measures;
- (ii) the risk management team, with the assistance of the legal and compliance team, will cross-check the loan application, in particular the loan amount and the rate of interest and administration fees to be charged, to ensure compliance with the Pawning Measures;
- (iii) the legal and compliance team will keep themselves aware of any changes to the official rate prescribed by the PBOC and notify the management if there may be any risk of breach of any of the threshold(s) prescribed by the Pawning Measures; and they will obtain updates on relevant laws and regulations from time to time and check whether the existing practice is in compliance with these updates and if not, conduct remedial measures; and
- (iv) the Group will consult the external legal advisers and seek their advice on compliance matters as and when required.

For further details of the past non-compliance and ongoing compliance measures with the Pawning Measures, please refer to pages 147 to 152 of the Prospectus.

As at the date of this annual report, based on information and confirmation provided by or obtained from the Group, the independent non-executive Directors were satisfied that the Group have duly complied with the prescribed thresholds under the Pawning Measures for the year ended 31 December 2019.

### 有關招股章程中所披露的合規及監管事宜之更新(續)

自二零一零年十一月起，為確保持續遵守《典當管理辦法》及其他相關法律及法規，本集團已實施以下措施：

- (i) 在貸款審批過程中，業務團隊將填妥各項貸款申請的詳細資料，包括當事人、金額、管理費率及各項貸款申請的利息，以確保所有貸款申請符合《典當管理辦法》；
- (ii) 風險管理小組將在法律及合規團隊的協助下覆核貸款申請，尤其是貸款金額及將收取的利率及管理費，以確保符合《典當管理辦法》；
- (iii) 法律及合規團隊將即時瞭解中國人民銀行規定的官方利率的任何變動，並就倘可能存在違反《典當管理辦法》規定的任何風險而知會管理層；且彼等將不時獲取相關法律法規的最新情況，檢查我們現行慣例是否符合該等更新版本；倘不符合，則進行補救措施；及
- (iv) 必要時，本集團將諮詢外聘法律顧問並徵求彼等對合規事宜的意見。

有關過往不合規事宜及持續遵守《典當管理辦法》之措施的更多詳情，請參閱招股章程第147頁至第152頁。

於本年報日期，根據本集團提供或自其獲得的資料及確認，獨立非執行董事信納，本集團於截至二零一九年十二月三十一日止年度已妥為遵守《典當管理辦法》規定的相關上限。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

As at 31 December 2019, the interests of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required 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 which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### (i) Interests in the Shares

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益(包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益；或根據GEM上市規則第5.46至第5.67條所述須知會本公司及聯交所之權益如下：

#### (i) 於股份之權益

Name of Director 董事姓名	Number of Shares held (Note 1) 持有股份數目(附註1)				Approximate percentage of shareholding in the Company 於本公司持股的概約百分比 (%)
	Beneficial interest 實益權益	Interest of spouse 配偶權益	Interest of controlled corporation 受控法團權益	Total 總計	
Mr. Zheng Weijing 鄭偉京先生	40,630,202	–	367,739,567 (Note 2) (附註2)	408,369,769	23.59

Notes:

- These represent the Director's long position in the Shares.
- These Shares are held in the name of Ming Cheng Investments Limited, a company wholly-owned by Mr. Zheng Weijing.

附註：

- 代表董事於股份中的好倉。
- 該等股份以明晟投資有限公司名義持有(一家由鄭偉京先生全資擁有的公司)。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
AND SHORT POSITION IN THE SHARES, UNDERLYING  
SHARES AND DEBENTURES (CONTINUED)**

(ii) Interests in the underlying Shares

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of underlying Shares 相關股份數目		Approximate percentage of shareholding in the Company 於本公司 持股的概約 百分比 (%)
		Long position 長倉 (Note) (附註)	Short position 淡倉	
Mr. Zheng Weijing 鄭偉京先生	Beneficial owner 實益擁有人	2,530,000	—	0.15
Mr. Zhang Gongjun 張公俊先生	Beneficial owner 實益擁有人	11,600,000	—	0.67
Ms. Guo Chanjiao 郭嬋嬌女士	Beneficial owner 實益擁有人	11,600,000	—	0.67
Dr. Vincent Cheng 鄭嘉福博士	Beneficial owner 實益擁有人	1,040,000	—	0.06
Mr. Leung Po Hon 梁寶漢先生	Beneficial owner 實益擁有人	1,040,000	—	0.06
Dr. Miao Bo 苗波博士	Beneficial owner 實益擁有人	1,040,000	—	0.06

Notes: Being unlisted physically settled share options to acquire ordinary Shares, further details of which are set out in the section headed "Share Option Scheme" below.

附註：即購買普通股的非上市實物結算購股權，進一步詳情載於下文「購股權計劃」一節。

董事及主要行政人員於股份、相關  
股份及債券之權益及淡倉(續)

(ii) 於相關股份之權益



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
AND SHORT POSITION IN THE SHARES, UNDERLYING  
SHARES AND DEBENTURES (CONTINUED)**

(iii) Interests in associated corporation – Guangdong Huijin

董事及主要行政人員於股份、相關  
股份及債券之權益及淡倉(續)

(iii) 於相聯法團－廣東匯金之權益

Name of Director 董事姓名	Nature of interest 權益性質	Equity interest (Long position) 權益(好倉)	Approximate percentage of equity interest 權益概約百分比 (%)
Mr. Zheng Weijing 鄭偉京先生	Interest of controlled corporation (Note) 受控法團權益(附註)	RMB71,240,000 人民幣71,240,000元	70.53

Note: Such registered capital was contributed by 匯聯資產管理有限公司 (Huilian Assets Management Company Limited\*) ("Huilian Assets Management"). 深圳市智匯投資諮詢有限公司 (Shenzhen Zhihui Investment Consulting Company Limited\*) ("Shenzhen Zhihui") was interested in 72% of the entire equity interest of Huilian Assets Management. Shenzhen Zhihui was owned as to 45% by Mr. Zheng Weijing.

附註：該等註冊資本乃由匯聯資產管理有限公司（「匯聯資產管理」）注資。深圳市智匯投資諮詢有限公司（「深圳智匯」）擁有匯聯資產管理總權益的72%。深圳智匯由鄭偉京先生擁有45%的權益。

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上述所披露者外，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概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉；或根據GEM上市規則第5.46至第5.67條所述須知會本公司及聯交所之權益及淡倉。

\* For identification purposes only

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

As at 31 December 2019, so far as is known to the Directors, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### (i) Interests in the Shares

Name of Shareholder 股東姓名	Beneficial Interest 實際權益	Interest of spouse 配偶權益	Number of Shares held (Note 1) 持有股份數目(附註1)			Total 總計	Approximate percentage 概約百分比 (%)
			Security interest 擔保權益	Interest of controlled corporation 受控法團權益			
Ming Cheng Investments Limited 明晟投資有限公司	367,739,567 (Note 2) (附註2)	-	-	-	367,739,567	21.24	
Ms. Zhang Chushan 張楚珊女士	-	408,369,769 (Note 3) (附註3)	-	-	408,369,769	23.59	
Sino-Africa Resources Holdings Limited 中非資源控股有限公司	255,676,042 (Note 4) (附註4)	-	-	-	255,676,042	14.77	
Peace Bloom Limited 逸隆有限公司	145,429,087 (Note 5) (附註5)	-	-	-	145,429,087	8.40	
Upsoar Limited 翔昇有限公司	155,518,650 (Note 6) (附註6)	-	-	-	155,518,650	8.98	

### 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一九年十二月三十一日，據董事所知，下列人士（本公司董事及主要行政人員除外）於股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

#### (i) 於股份之權益



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)**

主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

(i) Interests in the Shares (Continued)

(i) 於股份之權益(續)

Name of Shareholder 股東姓名	Beneficial Interest 實際權益	Interest of spouse 配偶權益	Security interest 擔保權益	Number of Shares held (Note 1) 持有股份數目(附註1)		Approximate percentage 概約百分比 (%)
				Interest of controlled corporation 受控法團權益	Total 總計	
Mr. Huang Xiguang 黃錫光先生	-	-	-	255,676,042 (Note 4) (附註4)	255,676,042	14.77
Mr. Hu Jinxi 胡金喜先生	22,200,000	-	-	145,429,087 (Note 5) (附註5)	167,629,087	9.68
Ms. Fu Shanping 傅善平女士	-	-	-	155,518,650 (Note 6) (附註6)	155,518,650	8.98

Notes:

- These represent the corporation's/person's long position in the Shares.
- Ming Cheng Investments Limited is a company wholly-owned by Mr. Zheng Weijing.
- Ms. Zhang Chushan is the spouse of Mr. Zheng Weijing. By virtue of the provisions of Part XV of the SFO, Ms. Zhang Chushan is deemed to be interested in all the interests in which Mr. Zheng Weijing is interested or deemed to be interested in.
- Sino-Africa Resources Holdings Limited is a company wholly-owned by Mr. Huang Xiguang.
- Peace Bloom Limited is a company wholly-owned by Mr. Hu Jinxi.
- Upsoar Limited is a company wholly-owned by Ms. Fu Shanping.

附註：

- 代表該法團／人士於股份中的好倉。
- 明晟投資有限公司由鄭偉京先生全資擁有。
- 張楚珊女士為鄭偉京先生的配偶。根據證券及期貨條例第XV部的條文規定，張楚珊女士被視為於鄭偉京先生擁有權益或被視為擁有權益的所有權益中擁有權益。
- 中非資源控股有限公司由黃錫光先生全資擁有。
- 逸隆有限公司由胡金喜先生全資擁有。
- 翔昇有限公司由傅善平女士全資擁有。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**SUBSTANTIAL SHAREHOLDERS' AND OTHER  
PERSONS' INTERESTS AND SHORT POSITIONS IN  
SHARES AND UNDERLYING SHARES (CONTINUED)**

(ii) Interests in the underlying Shares

Name of Shareholder 股東姓名	Capacity/ Nature of interest 身份／權益性質	Number of underlying Shares 相關股份數目		Approximate percentage of shareholding in the Company 於本公司 持股的 概約百分比 (%)
		Long position 好倉	Short position 淡倉	
Ms. Zhang Chushan 張楚珊女士	Interest of spouse 配偶權益	2,530,000 (Note) (附註)	–	0.15

Notes: Ms. Zhang Chushan is the spouse of Mr. Zheng Weijing. By virtue of the provisions of Part XV of the SFO, Ms. Zhang Chushan is deemed to be interested in all the interests or short positions in which Mr. Zheng Weijing is interested or deemed to be interested in.

Save as disclosed above, as at 31 December 2019, there was no person who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關  
股份中的權益及淡倉(續)

(ii) 於相關股份之權益

附註：張楚珊女士為鄭偉京先生的配偶。根據證券及期貨條例第XV部的條文規定，張楚珊女士被視為於鄭偉京先生擁有權益或被視為擁有權益的所有權益或淡倉中擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，根據本公司按照證券及期貨條例第336條存置之登記冊所示，並無人士於股份或相關股份中擁有權益或淡倉。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolution of the shareholders of the Company on 20 December 2011 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Details of the Share Option Scheme are as follows:

#### 1. Purpose of the Share Option Scheme

As incentive or rewards to eligible participants for their contribution to the Group.

#### 2. Eligible participants of the Share Option Scheme

Any eligible employee (whether full-time or part-time, including any executive Director), any non-executive Director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contribution to the development of the Group.

#### 3. Total number of Shares available for issue under the Share Option Scheme and percentage to the issued share capital as at the date of this report

173,143,250 shares (approximately 10% of the total issued share capital as at the date of this annual report).

#### 4. Maximum entitlement of each participant under the Share Option Scheme

Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

#### 5. The period within which the Shares must be taken up under an option

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof.

### 購股權計劃

根據本公司股東於二零一一年十二月二十日的書面決議案，本公司採納一項購股權計劃（「購股權計劃」）以便對合資格參與者為本集團所作貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團極重要的人力資源。

購股權計劃詳情如下：

#### 1. 購股權計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞。

#### 2. 購股權計劃之合資格參與者

本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員（不論全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團發展貢獻良多之任何其他人士。

#### 3. 根據購股權計劃可供發行之股份總數及佔於本報告日期已發行股本之百分比

173,143,250股股份（相當於本年報日期已發行股本總額約10%）。

#### 4. 各參與者根據購股權計劃可獲發行之股份數目上限

於任何十二個月期間不超過本公司當時已發行股本之1%。超過此上限的任何進一步購股權批授必須經本公司股東於股東大會上逐項批准。

#### 5. 必須根據購股權認購股份之期限

將由董事釐定及通知承授人之期限，但不得遲於購股權要約當日起計十年後屆滿。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

#### 6. The minimum period for which an option must be held before it can be exercised

Unless otherwise determined by the Directors, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

#### 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made

A remittance in favour of the Company of HK\$1.00 on or before the date of acceptance (which may not be later than 21 days from the date of offer).

#### 8. The basis of determining the exercise price

Being determined by the Directors and being not less than the highest of:

- a. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- b. the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- c. the nominal value of the Shares.

#### 9. The remaining life of the Share Option Scheme

The Share Option Scheme is valid and effective for a period of 10 years commencing on 20 December 2011 (being the date of adoption of the Share Option Scheme).

### 購股權計劃(續)

#### 6. 行使購股權前必須持有購股權之最短期限

除非董事另有決定，購股權計劃並無規定行使購股權前必須持有購股權之最短期限。

#### 7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項之期間

於接納當日或之前(不會遲於自要約當日起計21日)匯寄1.00港元予本公司。

#### 8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

- a. 要約當日股份於聯交所每日報價表所示之收市價；
- b. 緊接要約當日前五個營業日股份於聯交所每日報價表所示平均收市價；及
- c. 股份面值。

#### 9. 購股權計劃餘下之期限

購股權計劃自二零一一年十二月二十日(即採納購股權計劃之日)起計十年內有效及生效。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

On 17 December 2015, options to subscribe for an aggregate of 76,000,000 shares of the Company have been granted by the Company to the existing Directors, employees and advisors of the Group under the Share Option Scheme; 30% of share options have an exercise period from 1 June 2016 to 19 December 2021 ("2015 Share Option 1"); 30% of share options have an exercise period from 1 June 2017 to 19 December 2021 ("2015 Share Option 2"); and the remaining share options have an exercise period from 1 June 2018 to 19 December 2021 ("2015 Share Option 3"). All share options are subject to the fulfillment of relevant profit targets by the Company, as set out below, and share options shall not be vested if any of the profit targets is failed to meet.

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2015 Share Option 1 二零一五年購股權I	17 December 2015 二零一五年十二月十七日	31 May 2016 二零一六年五月三十一日	1 June 2016 to 19 December 2021 二零一六年六月一日至 二零二一年十二月十九日	1.046	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2015: 根據本公司截至二零一五年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB35 million, 100% of 2015 Share Option 1 shall be vested; 相等於或多於人民幣35百萬元，則須歸屬二零一五年購股權I的100%；</li> <li>- Equal to or more than RMB25 million but less than RMB35 million, 50% of 2015 Share Option 1 shall be vested; and 相等於或多於人民幣25百萬元但少於人民幣35百萬元，則須歸屬二零一五年購股權I的50%；及</li> <li>- Less than RMB25 million, no 2015 Share Option 1 shall be vested. 少於人民幣25百萬元，則毋須歸屬二零一五年購股權I。</li> </ul>

### 購股權計劃(續)

於二零一五年十二月十七日，本公司根據購股權計劃向本集團現有董事、僱員及顧問授出購股權，可合共認購本公司76,000,000股股份。其中30%購股權的行使期為二零一六年六月一日至二零二一年十二月十九日(「二零一五年購股權I」)，30%購股權的行使期為二零一七年六月一日至二零二一年十二月十九日(「二零一五年購股權II」)，及餘下購股權的行使期為二零一八年六月一日至二零二一年十二月十九日(「二零一五年購股權III」)。所有購股權須待本公司達成有關盈利目標(如下文所載)後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

特定類別購股權詳情如下：

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

Details of the specific categories of options are as follows: (Continued)

	<b>Date of grant</b> 授出日期	<b>Vesting date</b> 歸屬日期	<b>Exercise period</b> 行使期	<b>Exercise price</b> 行使價 HK\$ 港元	<b>Vesting conditions</b> 歸屬條件
2015 Share Option 2 二零一五年購股權II	17 December 2015 二零一五年十二月十七日	31 May 2017 二零一七年五月三十一日	1 June 2017 to 19 December 2021 二零一七年六月一日至 二零二一年十二月十九日	1.046	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2016: 根據本公司截至二零一六年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB65 million, 100% of 2015 Share Option 2 shall be vested; 相等於或多於人民幣65百萬元，則須歸屬二零一五年購股權II的100%；</li> <li>- Equal to or more than RMB50 million but less than RMB65 million, 50% of 2015 Share Option 2 shall be vested; and 相等於或多於人民幣50百萬元但少於人民幣65百萬元，則須歸屬二零一五年購股權II的50%；及</li> <li>- Less than RMB50 million, no 2015 Share Option 2 shall be vested. 少於人民幣50百萬元，則毋須歸屬二零一五年購股權II。</li> </ul>

### 購股權計劃(續)

特定類別購股權詳情如下：(續)



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

Details of the specific categories of options are as follows: (Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2015 Share Option 3 二零一五年購股權III	17 December 2015 二零一五年十二月十七日	31 May 2018 二零一八年五月三十一日	1 June 2018 to 19 December 2021 二零一八年六月一日至 二零二一年十二月十九日	1.046	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017: 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：  - Equal to or more than RMB100 million, 100% of 2015 Share Option 3 shall be vested; 相等於或多於人民幣100百萬元，則須歸屬二零一五年購股權III的100%；  - Equal to or more than RMB80 million but less than RMB100 million, 50% of 2015 Share Option 3 shall be vested; and 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一五年購股權III的50%；及  - Less than RMB80 million, no 2015 Share Option 3 shall be vested. 少於人民幣80百萬元，則毋須歸屬二零一五年購股權III。

On 15 January 2018, options to subscribe for an aggregate of 98,000,000 shares of the Company have been granted by the Company to the existing directors, employees and advisors of the Group under the Share Option Scheme; 10% of share options have an exercise period from 1 June 2018 to 14 January 2023 ("2018 Share Option 1"); 20% of share options have an exercise period from 1 June 2019 to 14 January 2023 ("2018 Share Option 2"); 30% of share options have an exercise period from 1 June 2020 to 14 January 2023 ("2018 Share Option 3"); and the remaining share options have an exercise period from 1 June 2021 to 14 January 2023 ("2018 Share Option 4").

### 購股權計劃(續)

特定類別購股權詳情如下：(續)

於二零一八年一月十五日，本公司根據購股權計劃向本集團現有董事、僱員及顧問授出購股權，可合共認購本公司98,000,000股股份。其中10%購股權的行使期為二零一八年六月一日至二零二三年一月十四日(「二零一八年購股權I」)，20%購股權的行使期為二零一九年六月一日至二零二三年一月十四日(「二零一八年購股權II」)，30%購股權的行使期為二零二零年六月一日至二零二三年一月十四日(「二零一八年購股權III」)及餘下購股權的行使期為二零二一年六月一日至二零二三年一月十四日(「二零一八年購股權IV」)。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

All share options are subject to the fulfillment of relevant profit targets by the Company, as set out below, and share options shall not be vested if any of the profit targets is failed to be met.

Details of the specific categories of options are as follows:

	<b>Date of grant</b> 授出日期	<b>Vesting date</b> 歸屬日期	<b>Exercise period</b> 行使期	<b>Exercise price</b> 行使價 HK\$ 港元	<b>Vesting conditions</b> 歸屬條件
2018 Share Option 1 二零一八年購股權I	15 January 2018 二零一八年一月十五日	31 May 2018 二零一八年五月三十一日	1 June 2018 to 14 January 2023 二零一八年六月一日 至二零二三年一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017: 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB100 million, 100% of 2018 Share Option 1 shall be vested; 相等於或多於人民幣100百萬元，則須歸屬二零一八年購股權I的100%；</li> <li>- Equal to or more than RMB80 million but less than RMB100 million, 50% of 2018 Share Option 1 shall be vested; and 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一八年購股權I的50%；及</li> <li>- Less than RMB80 million, no 2018 Share Option 1 shall be vested. 少於人民幣80百萬元，則毋須歸屬二零一八年購股權I。</li> </ul>

### 購股權計劃(續)

所有購股權須待本公司達成有關盈利目標(如下文所載)後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

特定類別購股權詳情如下：



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 2 二零一八年購股權II	15 January 2018 二零一八年一月十五日	31 May 2019 二零一九年五月三十一日	1 June 2019 to 14 January 2023 二零一九年六月一日 至二零二三年一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2018:</p> <p>根據本公司截至二零一八年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB150 million, 100% of 2018 Share Option 2 shall be vested; 相等於或多於人民幣150百萬元，則須歸屬二零一八年購股權II的100%；</li> <li>- Equal to or more than RMB100 million but less than RMB150 million, 50% of 2018 Share Option 2 shall be vested; and 相等於或多於人民幣100百萬元但少於人民幣150百萬元，則須歸屬二零一八年購股權II的50%；及</li> <li>- Less than RMB100 million, no 2018 Share Option 2 shall be vested. 少於人民幣100百萬元，則毋須歸屬二零一八年購股權II。</li> </ul>

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

	<b>Date of grant</b> 授出日期	<b>Vesting date</b> 歸屬日期	<b>Exercise period</b> 行使期	<b>Exercise price</b> 行使價 HK\$ 港元	<b>Vesting conditions</b> 歸屬條件
2018 Share Option 3 二零一八年購股權III	15 January 2018 二零一八年一月十五日	31 May 2020 二零二零年五月三十一日	1 June 2020 to 14 January 2023 二零二零年六月一日 至二零二三年一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2019: 根據本公司截至二零一九年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB200 million, 100% of 2018 Share Option 3 shall be vested; 相等於或多於人民幣200百萬元，則須歸屬二零一八年購股權III的100%；</li> <li>- Equal to or more than RMB150 million but less than RMB200 million, 50% of 2018 Share Option 3 shall be vested; and 相等於或多於人民幣150百萬元但少於人民幣200百萬元，則須歸屬二零一八年購股權III的50%；及</li> <li>- Less than RMB150 million, no 2018 Share Option 3 shall be vested. 少於人民幣150百萬元，則毋須歸屬二零一八年購股權III。</li> </ul>



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 4 二零一八年購股權IV	15 January 2018 二零一八年一月十五日	31 May 2021 二零二一年五月三十一日	1 June 2021 to 14 January 2023 二零二一年六月一日 至二零二三年一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2020: 根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB250 million, 100% of 2018 Share Option 4 shall be vested; 相等於或多於人民幣250百萬元，則須歸屬二零一八年購股權IV的100%；</li> <li>- Equal to or more than RMB200 million but less than RMB250 million, 50% of 2018 Share Option 4 shall be vested; and 相等於或多於人民幣200百萬元但少於人民幣250百萬元，則須歸屬二零一八年購股權IV的50%；及</li> <li>- Less than RMB200 million, no 2018 Share Option 4 shall be vested. 少於人民幣200百萬元，則毋須歸屬二零一八年購股權IV。</li> </ul>

On 31 May 2016, options to subscribe for an aggregate of 22,800,000 Shares, being 100% of 2015 Share Option 1, have been vested to the grantees of the options. On 31 May 2017, options to subscribe for an aggregate of 19,350,000 Shares of 2015 Share Option 2 have been vested to the grantees of the options. On 31 May 2018, options to subscribe for an aggregated of 23,200,000 Shares and 9,800,000 Shares of 2015 Share Option 3 and 2018 Share Option 1, respectively have been vested to the grantees of the options. On 31 May 2019, options to subscribe for an aggregated of 6,840,000 Shares of 2018 Share Option 2 have been vested to the grantees of the options.

As at 31 December 2019, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 102,600,000 Shares, representing in aggregate approximately 5.9% of the Company's issued share capital.

### 購股權計劃(續)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 4 二零一八年購股權IV	15 January 2018 二零一八年一月十五日	31 May 2021 二零二一年五月三十一日	1 June 2021 to 14 January 2023 二零二一年六月一日 至二零二三年一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2020: 根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB250 million, 100% of 2018 Share Option 4 shall be vested; 相等於或多於人民幣250百萬元，則須歸屬二零一八年購股權IV的100%；</li> <li>- Equal to or more than RMB200 million but less than RMB250 million, 50% of 2018 Share Option 4 shall be vested; and 相等於或多於人民幣200百萬元但少於人民幣250百萬元，則須歸屬二零一八年購股權IV的50%；及</li> <li>- Less than RMB200 million, no 2018 Share Option 4 shall be vested. 少於人民幣200百萬元，則毋須歸屬二零一八年購股權IV。</li> </ul>

於二零一六年五月三十一日，共可認購22,800,000股股份的購股權(佔二零一五年購股權I的100%)已向購股權的承授人歸屬。於二零一七年五月三十一日，認購二零一五年購股權II合共19,350,000股股份的購股權已向購股權的承授人歸屬。於二零一八年五月三十一日，分別認購二零一五年購股權III及認購二零一八年購股權I合共23,200,000股及9,800,000股股份的購股權已向購股權的承授人歸屬。於二零一九年五月三十一日，認購二零一八年購股權II合共6,840,000股股份的購股權已向購股權的承授人歸屬。

於二零一九年十二月三十一日，根據購股權計劃條款，其項下可供發行的證券總數為102,600,000股股份，合共佔本公司已發行股本約5.9%。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

Details of movements of the share options granted under the Share Option Scheme for the year ended 31 December 2019 were as follows:

### 購股權計劃(續)

截至二零一九年十二月三十一日止年度，根據購股權計劃授出的購股權的變動詳情如下：

Name	Date of grant	Outstanding as at 1 January 2019 於二零一九年 一月一日 尚未行使	Number of share options 購股權數目			Outstanding as at 31 December 2019 於二零一九年 十二月三十一日 尚未行使
			Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
<b>Executive Directors</b> 執行董事						
Mr. Zheng Weijing 鄭偉京先生	17 December 2015 二零一五年十二月十七日	1,000,000	-	-	-	1,000,000
Mr. Zhang Gongjun 張公俊先生	15 January 2018 二零一八年一月十五日	1,700,000	-	-	(170,000)	1,530,000
	17 December 2015 二零一五年十二月十七日	8,000,000	-	-	-	8,000,000
Ms. Guo Chanjiao 郭嬋嬌女士	15 January 2018 二零一八年一月十五日	4,000,000	-	-	(400,000)	3,600,000
	17 December 2015 二零一五年十二月十七日	8,000,000	-	-	-	8,000,000
Independent non-executive Directors 獨立非執行董事	15 January 2018 二零一八年一月十五日	4,000,000	-	-	(400,000)	3,600,000
	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
Dr. Vincent Cheng 鄭嘉福博士	15 January 2018 二零一八年一月十五日	600,000	-	-	(60,000)	540,000
Mr. Leung Po Hon 梁寶漢先生	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
	15 January 2018 二零一八年一月十五日	600,000	-	-	(60,000)	540,000
Dr. Miao Bo 苗波博士	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
	15 January 2018 二零一八年一月十五日	600,000	-	-	(60,000)	540,000
Sub-total 小計		30,000,000	-	-	(1,150,000)	28,850,000
<b>Employees in aggregate</b> 僱員合計						
	17 December 2015 二零一五年十二月十七日	27,500,000	-	-	(2,500,000)	25,000,000
	15 January 2018 二零一八年一月十五日	54,400,000	-	-	(18,670,000)	35,730,000
Sub-total 小計		81,900,000	-	-	(21,170,000)	60,730,000
<b>Advisors in aggregate</b> 顧問合計						
	17 December 2015 二零一五年十二月十七日	6,000,000	-	-	-	6,000,000
	15 January 2018 二零一八年一月十五日	7,800,000	-	-	(780,000)	7,020,000
Sub-total 小計		13,800,000	-	-	(780,000)	13,020,000
Total 總計		125,700,000	-	-	(23,100,000)	102,600,000



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE OPTION SCHEME (CONTINUED)

No options were cancelled during the year. Further details of the share options are set out in note 33 to the consolidated financial statements.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its subsidiaries, its associated companies, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

### PERMITTED INDEMNITY PROVISION

The Company has arranged for insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior officers arising out of corporate activities. During the year ended 31 December 2019 and up to the date of this annual report, save that (i) pursuant to the service contract of each of the executive Directors, the Company shall indemnify such Directors against, to the extent permitted by laws, all losses, claims, compensations, liabilities or expenses incurred as a result of such Directors performing his/her duties and responsibilities under such contracts, including but not limited to any legal proceedings against such Directors and except for wilful default or negligence; and (ii) pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, no other permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong)) was or is being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### 購股權計劃(續)

年內並無註銷購股權。購股權之詳情載於綜合財務報表附註33。

### 董事購買股份或債券之權利

除上文所披露者外，本公司、其任何附屬公司、其相聯法團、其同系附屬公司或其控股公司概無於本年度參與訂立任何安排，致使本公司董事或主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份或相關股份或債券中擁有任何權益或淡倉。

### 獲准許彌償條文

本公司已就企業活動所引致對其董事及高級職員的法律行動中董事及高級職員的責任投保。截至二零一九年十二月三十一日止年度及截至本年報日期，除(i)本公司根據各執行董事的服務合約，在法律許可範圍內，就該等董事根據有關合約履行其職責及責任所引致的任何損失、索賠、賠償、負債或開支（包括但不限於向該等董事提出的法律訴訟，但不包括蓄意違約或疏忽職守所引致者）作出之彌償外，及(ii)根據章程細則，董事可從本公司之資產獲得彌償，就彼等或彼等任何一人、彼等的或彼等任何一名遺囑執行人或遺產管理人將或可能因在其各自之職位或受託的職責中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支，可獲確免就此受任何損害，惟此彌償不得伸延至因彼等之欺詐或不誠實行為而產生或蒙受的損害（如有），概無其他已生效或生效中的獲准許的彌償（定義見香港法例第622D章公司（董事報告）規例第9條）惠及任何董事（無論由本公司或其他人士作出）或聯營公司任何董事（倘由本公司作出）。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had the following continuing connected transactions which are subject to the reporting, annual review, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules.

#### Structure contracts

##### Arrangement under the Structured Agreements

The following simplified diagram illustrates the flow of economic benefits from Guangdong Huijin to Flying Investment Services (Shenzhen) Company Limited ("Flying Investment") stipulated under the Exclusivity Agreement (as defined in the Prospectus and set out below), the Equity Pledge Agreement (as defined in the Prospectus and set out below), the Exclusive Option and Equity Custodian Agreement (as defined in the Prospectus and set out below), the Power of Attorney (as defined in the Prospectus and set out below) and the Supplemental Agreement (as defined in the Prospectus) (collectively, the "Structured Agreements"):

- (1) Power of attorney to exercise all shareholders' right in Guangdong Huijin
- (2) Exclusive option to acquire all or part of the equity interest in Guangdong Huijin
- (3) Flying investment as custodian to manage the entire equity interest in Guangdong Huijin
- (4) First priority security interest over the entire equity interest in Guangdong Huijin

### 不獲豁免持續關連交易

於本年度內，本集團曾進行下列須遵守GEM上市規則第20章申報、年度審閱、公告及獨立股東批准規定的持續關連交易。

#### 架構合約

##### 架構協議之安排

以下的簡圖顯示根據獨家協議(定義見招股章程及載於下文)、股權質押協議(定義見招股章程及載於下文)、獨家購股權及股權託管協議(定義見招股章程及載於下文)、授權書(定義見招股章程及載於下文)及補充協議(定義見招股章程)(統稱為「架構協議」)所規定廣東匯金的經濟利益流入匯聯投資服務(深圳)有限公司(「匯聯投資」)的過程：

- (1) 行使全體股東於廣東匯金的權利的授權書
- (2) 收購廣東匯金全部或部分股本權益的獨家購股權
- (3) 匯聯投資作為託管人管理廣東匯金的全部股本權益
- (4) 於廣東匯金全部股本權益的第一優先抵押權益



"——" denotes direct legal and beneficial ownerships in the equity interest and "---->" denotes contractual relationship.

「——」指於股權的直接合法及實益擁有權及「---->」指合約關係。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements

In accordance with the Structured Agreements, the Original Shareholders (as defined in the Prospectus), being immediate shareholders who are interested in, in aggregate, the entire equity interest in Guangdong Huijin, have granted an exclusive and irrevocable option to Flying Investment or its nominee(s) to acquire all or part of the equity interest in Guangdong Huijin held by the Original Shareholders as permitted by the then PRC laws and regulations. The Group has the intention to acquire Guangdong Huijin or the pawn business it is carrying on when PRC laws and regulations allow the operation of such business by foreign invested enterprises. When Flying Investment or its nominee(s) exercise the option and acquire all of the equity interest in Guangdong Huijin, the Structured Agreements will be terminated. The PRC legal adviser of the Company confirmed that it is sufficient for all immediate shareholders of Guangdong Huijin (but not tracing to the ultimate beneficial owners of the corporate shareholders of Guangdong Huijin) to enter into the Structured Agreements. Subject to compliance with the PRC laws, Flying Investment or its nominee(s) may exercise the option mentioned above at any time and in any manner at their sole discretion.

The Structured Agreements, taken as a whole, enable the financial results of Guangdong Huijin and the economic benefits of its business to flow onto Flying Investment. In addition, all the directors, general manager and senior management staff of Guangdong Huijin (except those elected by the employee representatives) are to be nominated by Flying Investment. Through its control over and supervision of the directors, general manager and senior management of Guangdong Huijin, Flying Investment is able to effectively manage the business, financial and operating activities of Guangdong Huijin so as to obtain benefits from its activities and to ensure due implementation of the Structured Agreements. The Structured Agreements also enable Flying Investment to, if and when permitted by PRC law, acquire the equity interests in Guangdong Huijin in accordance with PRC law. The Directors are of the view that the Structured Agreements enable the Group to be managed coherently with the power to govern the business, financial and operating activities of Guangdong Huijin for the benefit of the Group as a whole. Based on the Structured Agreements, taken as a whole, the Directors consider that, notwithstanding the lack of equity ownership in Guangdong Huijin, our Group controls Guangdong Huijin in substance. On this basis, the Group is regarded as a continuing entity resulting from these Structured Agreements such that the financial position and operating results of Guangdong Huijin are included in the Group's consolidated financial statements.

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作

根據架構協議，原股東(定義見招股章程，即於廣東匯金的全部股本權益中合共持有權益的直接股東)已向匯聯投資或其代名人授出一項獨家及不可撤回之購股權，以在當時中國法律及法規許可的情況下收購原股東於廣東匯金持有的全部或部分股本權益。本集團有意收購廣東匯金或其正在從事中國法律及法規允許外資企業所從事的典當業務。於匯聯投資或其代名人行使購股權及收購廣東匯金的所有股權時，架構協議將會終止。本公司中國法律顧問已確認，廣東匯金的所有直接股東(但並未追溯至廣東匯金企業股東的最終實益擁有人)將訂立架構協議。於遵守中國法律的情況下，匯聯投資或其代名人可全權酌情隨時及以任何方式行使上述購股權。

架構協議(就整體而言)允許廣東匯金的財務業績及其業務的經濟收益流入匯聯投資。此外，廣東匯金全體董事、總經理及高級管理層職員(由僱員代表甄選之人士除外)均由匯聯投資提名。透過其對廣東匯金董事、總經理及高級管理層的控制及監管，匯聯投資可有效管理廣東匯金的業務、財務及營運活動，以自其業務活動獲取利益及確保適當履行架構協議。在中國法律允許的情況下，架構協議亦使匯聯投資可根據中國法律收購廣東匯金的股本權益。董事認為，架構協議令本集團得以貫徹一致的管理，並擁有管理廣東匯金業務、財務及營運活動的權力，以符合本集團的整體利益。根據架構協議，董事認為，整體而言，儘管並無廣東匯金股本權益的所有權，但本集團實質上控制廣東匯金的業務。按此基準，本集團被視為該等架構協議產生的持續實體，而廣東匯金的財務狀況及經營業績已計入本集團的綜合財務報表。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

The following is a summary of the principal terms of the Structured Agreements:

#### (1) Exclusivity Agreement

Flying Investment and Guangdong Huijin entered into the Exclusivity Agreement (as supplemented by the Supplemental Agreement) on 1 August 2011, pursuant to which, among other matters:

- Guangdong Huijin agreed to engage Flying Investment on an exclusive basis irrevocably to provide management and consultation services in connection with its operations, including but not limited to assisting in formulating the company management mode and operation plans, assisting in formulating market development plans, providing market information and customer source information, being appointed to conduct specific market research and investigation, providing staff training, assisting in establishing sales channel, providing management, financial or other services in relation to Guangdong Huijin's operations, assisting in locating suitable fund-raising channels for Guangdong Huijin's operational capital needs, assisting in provision of customer maintenance and management and assisting in provision to the clients of Guangdong Huijin of feasible fund-raising solutions and procuring the implementation of such solutions;
- unless Flying Investment consents in writing in advance, Guangdong Huijin shall not accept management and consultation services provided by any third party;
- the board of directors of Guangdong Huijin shall be nominated by Flying Investment, and such board of directors shall determine the corporate management and business development and expansion strategy of Guangdong Huijin according to the actual circumstances of its operations;

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

架構協議之主要條款述要如下：

#### (1) 獨家協議

匯聯投資與廣東匯金於二零一一年八月一日訂立獨家協議(經補充協議補充)，據此，其中包括：

- 廣東匯金同意獨家不可撤回委聘匯聯投資就其經營提供管理及顧問服務，包括但不限於協助制定公司管理模式及經營計劃、協助制定市場開發方案、提供市場資料及客戶資源資料、獲委任開展特定市場研究及調查、提供職員培訓、協助建立銷售渠道、提供有關廣東匯金營運的管理、財務或其他服務、協助確立應付廣東匯金經營資金需求的合適集資渠道、協助提供客戶維護及管理並協助向廣東匯金的客戶提供可行性集資解決方案及促使落實該等解決方案；
- 除非匯聯投資事先出具書面同意，否則廣東匯金不會接納任何第三方提供的管理及顧問服務；
- 廣東匯金的董事會須由匯聯投資提名，該董事會須根據廣東匯金經營的實際情況確定企業管理、業務發展及擴充策略；



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

###### (1) Exclusivity Agreement (Continued)

- Flying Investment shall be solely responsible for selection of Guangdong Huijin's senior management and employees, its finance, management and daily operations, and Guangdong Huijin shall comply with all directions and opinions from Flying Investment; and
- Guangdong Huijin shall pay to Flying Investment on a monthly basis (or other methods agreed by both parties), management and consultation fees equivalent to the total revenue less all the related costs, expenses and taxes payable by Guangdong Huijin. Flying Investment shall be entitled to appoint its employees or external auditors to inspect the financial conditions of Guangdong Huijin to audit the exact amount of the management and consultation fees.

The Exclusivity Agreement (as supplemented by the Supplemental Agreement) commenced from 1 August 2011 and will expire on the date on which all the equity interests in Guangdong Huijin are transferred to Flying Investment or its nominee(s) and such transfers are registered.

###### (2) Equity Pledge Agreement

Flying Investment, Guangdong Huijin and the Original Shareholders entered into the Equity Pledge Agreement (as supplemented by the Supplemental Agreement) on 1 August 2011, pursuant to which, among other matters:

- the Original Shareholders agreed to grant to Flying Investment a first priority security interest over all their respective direct equity interest in Guangdong Huijin and all related rights and revenue for guaranteeing the performance of obligations of the Original Shareholders and Guangdong Huijin under the Exclusivity Agreement and the Exclusive Option and Equity Custodian Agreement, such obligations include, among others, payment of management and consultation fees for the management and consultation service, interests, compensation etc.;

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

###### (1) 獨家協議(續)

- 匯聯投資須全權負責甄選廣東匯金的高級管理層及僱員、負責財務、管理及日常運作，且廣東匯金須遵守匯聯投資的所有指示及意見；及
- 廣東匯金每月(或雙方協定的其他方法)須向匯聯投資支付管理及顧問費，相當於總收益減所有相關成本、開支及廣東匯金須繳納的稅金。匯聯投資有權委任其僱員或外聘核數師審查廣東匯金的財務狀況及審核管理及顧問費的準確金額。

獨家協議(經補充協議補充)自二零一一年八月一日起生效，並將於廣東匯金的所有股本權益轉讓至匯聯投資或其代名人且該等轉讓獲登記當日屆滿。

###### (2) 股權質押協議

匯聯投資、廣東匯金及原股東於二零一一年八月一日訂立股權質押協議(經補充協議補充)，據此，其中包括：

- 原股東同意就彼等各自於廣東匯金的全部直接股權及相關權利及收入向匯聯投資授予第一優先抵押權益以擔保原股東及廣東匯金根據獨家協議及獨家購股權及股權託管協議履行義務。該等義務包括(其中包括)支付管理及顧問服務的管理及顧問費、利息、補償等；

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

##### (2) Equity Pledge Agreement (Continued)

- during the term of the pledge, Flying Investment shall be entitled to all dividends or distribution in any other forms derived from the pledged equity interests and to exercise its right to deal with the pledged equity interest in a manner permitted by the relevant PRC laws if Guangdong Huijin and/or the Original Shareholders cannot fully perform their respective obligations under the Exclusivity Agreement and/or the Exclusive Option and Equity Custodian Agreement; and
- during the term of the Equity Pledge Agreement, the Original Shareholders shall not transfer, create or permit the existence of other security interest over the pledged equity interests in Guangdong Huijin without prior written consent of Flying Investment.

The Equity Pledge Agreement (as supplemented by the Supplemental Agreement) is effective from the date on which it has been executed by the parties thereto while the pledge created thereunder shall become effective upon such pledge having been duly registered in Guangdong Huijin's register of members and having been duly registered with the relevant Administration for Industry and Commerce of the PRC, and it will remain effective until the termination of either the Exclusivity Agreement (as supplemented by the Supplemental Agreement) or the Exclusive Option and Equity Custodian Agreement (as supplemented by the Supplemental Agreement), whichever is later. The pledges under the Equity Pledge Agreement were duly registered on 5 August 2011 with 河源市工商行政管理局 (Heyuan Administration for Industry and Commerce Bureau).

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

##### (2) 股權質押協議(續)

- 於質押期內，倘廣東匯金及／或原股東不能完全履行彼等各自根據獨家協議及／或獨家購股權及股權託管協議的義務，則匯聯投資有權享有全部股息或質押股權利息產生的任何其他形式分派及以相關中國法律許可的方式行使其權利處置質押股權；及
- 於股權質押協議期內，未經匯聯投資的事先書面同意，原股東不得轉讓、設立或允許於廣東匯金的質押股權存在其他抵押權益。

股權質押協議(經補充協議補充)自協議獲協議各方簽署當日起生效，而據此產生的質押須待該質押於廣東匯金的股東名冊內獲正式登記及於相關中國工商行政管理局正式登記後，方可作實，並將一直有效直至獨家協議(經補充協議補充)或獨家購股權及股權託管協議(經補充協議補充)(以較遲者為準)終止為止。股權質押協議項下的質押已於二零一一年八月五日在河源市工商行政管理局正式登記。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

##### (3) *Exclusive Option and Equity Custodian Agreement*

Flying Investment, Guangdong Huijin and the Original Shareholders entered into the Exclusive Option and Equity Custodian Agreement (as supplemented by the Supplemental Agreement) on 1 August 2011, pursuant to which, among other matters:

- the Original Shareholders granted, at nil consideration, an exclusive and irrevocable option to Flying Investment or its nominee(s) to acquire all or part of the equity interest in Guangdong Huijin held by the Original Shareholders as permitted by the then PRC laws and regulations during the term of the Exclusive Option and Equity Custodian Agreement at nil consideration or the minimum amount as permitted by the applicable PRC laws. The Original Shareholders further covenant that if such minimum amount is required to be paid by Flying Investment or its nominee(s) to the Original Shareholders as consideration for the acquisition of the equity interest of Guangdong Huijin, such amount would be waived by the Original Shareholders subject to compliance with the then PRC laws and hence there should not be any cash outflow or adverse financial impact on our Group. If such option is exercised in full by Flying Investment or its nominee(s), our Group will be interested in the entire equity interest of Guangdong Huijin;
- subject to compliance with the PRC laws, Flying Investment or its nominee(s) may exercise the option mentioned above at any time and in any manner at their sole discretion;
- pending the acquisition of the entire equity interest in Guangdong Huijin by Flying Investment or its nominee(s), the Original Shareholders shall not, among other matters, transfer, pledge or grant a custodian right over such equity interest in Guangdong Huijin to any third parties without prior written consent of Flying Investment and Guangdong Huijin;
- the Original Shareholders, jointly and severally, irrevocably granted, at nil consideration, a right to Flying Investment or its nominee(s) to manage the entire equity interest in Guangdong Huijin as custodian during the term of the Exclusive Option and Equity Custodian Agreement;

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

##### (3) *獨家購股權及股權託管協議*

匯聯投資、廣東匯金及原股東於二零一一年八月一日訂立獨家購股權及股權託管協議(經補充協議補充)，據此，當中包括：

- 原股東以零代價授予匯聯投資或其代名人獨家及不可撤回購股權，以零代價或適用中國法律允許的最低金額購買原股東於獨家購股權及股權託管協議期內於廣東匯金所持當時中國法律及法規允許的全部或部分股權。原股東進一步承諾，倘匯聯投資或其代名人須向原股東支付該最低金額作為收購廣東匯金股權的代價，則該金額將由原股東遵守當時的中國法律予以豁免，因此，概無任何現金流出或對本集團造成不利財務影響。倘有關購股權獲匯聯投資或其代名人悉數行使，則本集團將於廣東匯金的全部股權中擁有權益；
- 於遵守中國法律的情況下，匯聯投資或其代名人可全權酌情隨時及以任何方式行使上述購股權；
- 待匯聯投資或其代名人收購廣東匯金全部股權後，未經匯聯投資及廣東匯金的事先書面同意，原股東不得(其中包括)向任何第三方轉讓、抵押或授出廣東匯金股權的託管權；
- 原股東以零代價共同及個別授予匯聯投資或其代名人不可撤回權利以於獨家購股權及股權託管協議期內管理廣東匯金(作為託管人)的全部股權；



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

#### (3) Exclusive Option and Equity Custodian Agreement (Continued)

- the Original Shareholders and Guangdong Huijin covenanted that, among others:
  - (a) Flying Investment or its nominee(s) shall exercise all shareholders' right of the Original Shareholders in Guangdong Huijin, further details are set out in the paragraph headed "Power of Attorney" below; and
  - (b) Flying Investment shall have the exclusive right to nominate directors, general manager and other senior management staff of Guangdong Huijin, and the Original Shareholders shall appoint such nominees as directors, general manager and other senior management staff of Guangdong Huijin;
- during the term of the Exclusive Option and Equity Custodian Agreement, the Original Shareholders and Guangdong Huijin shall not engage in any transactions which will materially affect the assets, business, rights, operation or management of Guangdong Huijin without prior consent from Flying Investment, including but not limited to the following:
  - (a) to amend the constitutional documents of Guangdong Huijin;
  - (b) to increase or reduce the registered capital of Guangdong Huijin; and
  - (c) during the term of the Exclusive Option and Equity Custodian Agreement, the Original Shareholders and/or Guangdong Huijin shall not transfer, mortgage, pledge or otherwise deal with the assets of Guangdong Huijin; and
- in case of liquidation or dissolution of Guangdong Huijin, Flying Investment or its nominee(s) shall have the right to appoint a liquidator to manage the assets of Guangdong Huijin as permitted by the PRC laws and regulations.

The Exclusive Option and Equity Custodian Agreement (as supplemented by the Supplemental Agreement) is effective from 1 August 2011 and will expire on the date on which all the equity interests in Guangdong Huijin are transferred to Flying Investment or its nominee(s) and such transfers are registered.

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

#### (3) 獨家購股權及股權託管協議(續)

- 原股東及廣東匯金協定，其中包括：
  - (a) 匯聯投資或其代名人可行使原股東於廣東匯金的全部股東權利，有關進一步詳情載於下文「授權書」一段；及
  - (b) 匯聯投資擁有獨家權利提名廣東匯金的董事、總經理及其他高級管理層員工，而原股東則委任該等代名人為廣東匯金的董事、總經理及其他高級管理層員工；
- 於獨家購股權及股權託管協議期內，未經匯聯投資的事先同意，原股東及廣東匯金不得從事任何將對廣東匯金的資產、業務、權利、經營或管理造成重大影響的交易，包括但不限於以下方面：
  - (a) 修改廣東匯金的章程文件；
  - (b) 增加或削減廣東匯金的註冊資本；及
  - (c) 於獨家購股權及股權託管協議期內，原股東及／或廣東匯金不得轉讓、抵押、質押或以其他方式處置廣東匯金的資產；及
- 倘廣東匯金遭遇清盤或解散，在中國法律及法規許可的範圍內，匯聯投資或其代名人有權委任清盤人管理廣東匯金的資產。

獨家購股權及股權託管協議(經補充協議補充)自二零一一年八月一日開始生效，並於廣東匯金的全部股權轉讓至匯聯投資或其代名人且該轉讓獲登記當日屆滿。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

###### (4) Power of Attorney

Flying Investment and each of the Original Shareholders entered into the Power of Attorney (as supplemented by the Supplemental Agreement) on 1 August 2011, pursuant to which, among other matters, Flying Investment or its nominee(s), including its directors (and their successors) were authorised by each of the Original Shareholders to exercise their respective shareholders' right in Guangdong Huijin including the rights to elect and change the directors and supervisors who are not elected by the employee representatives, the rights to decide the increase or reduction of the registered capital and the rights to receive or decline the dividends or other distribution on behalf of the Original Shareholders.

The Power of Attorney (as supplemented by the Supplemental Agreement) is effective from 1 August 2011 and will expire on the date on which all the equity interests in Guangdong Huijin are transferred to Flying Investment or its nominee(s) and such transfers are registered.

During the year ended 31 December 2019, Flying Investment was entitled management and consultation fees of approximately RMB454,000 (2018: Nil) from Guangdong Huijin in a manner as prescribed in the Exclusivity Agreement (as supplemented by the Supplemental Agreement) on 1 August 2011. The management and consultation fees are equivalent to the total revenue less all the related costs, expenses and taxes payable by Guangdong Huijin as extracted from the audited financial statements of Guangdong Huijin for the year ended 31 December 2019 ("Audited Financial Statements of Huijin"). According to the Audited Financial Statements of Huijin, no dividend or other distribution had been made for the year ended 31 December 2019 by Guangdong Huijin.

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

###### (4) 授權書

匯聯投資與各原股東於二零一一年八月一日訂立授權書(經補充協議補充), 據此(其中包括), 各原股東授權匯聯投資或其代名人(包括其董事(及彼等的繼承人))行使彼等各自於廣東匯金的股東權利, 包括代表原股東選舉及變更董事及監事(非僱員代表選出)、決定增加或削減註冊股本及收取或拒絕股息或其他分紅的權利。

授權書(經補充協議補充)自二零一一年八月一日起生效, 並將於廣東匯金的所有股本權益轉讓至匯聯投資或其代名人且該等轉讓獲登記當日屆滿。

截至二零一九年十二月三十一日止年度, 匯聯投資可按於二零一一年八月一日的獨家協議(經補充協議補充)所述之方式自廣東匯金收取管理及顧問費約人民幣454,000元(二零一八年: 無)。管理及顧問費相當於總收入減所有相關成本、開支及廣東匯金所支付稅項(摘錄自截至二零一九年十二月三十一日止年度廣東匯金的經審核財務報表(「匯金之經審核財務報表」))。根據匯金之經審核財務報表, 廣東匯金於二零一九年十二月三十一日止年度並無派發任何股息或作出其他分派。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

#### Structure contracts (Continued)

##### Operation of the Structured Agreements (Continued)

#### (4) Power of Attorney (Continued)

The independent non-executive Directors have reviewed the Structured Agreements and confirmed that: (i) the transactions carried out during the year ended 31 December 2019 have been entered into in accordance with the relevant provisions of the Structured Agreements, have been operated so that any revenue generated by Guangdong Huijin would have been substantially retained by Flying Investment; (ii) no dividends or other distributions have been made by Guangdong Huijin to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; (iii) the Structured Agreements, any new contracts entered into, renewed or reproduced between the Group and Guangdong Huijin during the year ended 31 December 2019 are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole; (iv) the Structured Agreements have been entered into in the ordinary and usual course of business of the Group; and (v) the Structured Agreements have been entered into on normal commercial terms or better.

The Company's auditors has carried out procedures on the management fee charged for the year pursuant to the Structured Agreements and reported its conclusion to the Board, confirming that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Structured Agreements and that no dividends or other distributions have been made by Guangdong Huijin to the registered shareholders of Guangdong Huijin which are not otherwise subsequently assigned/transferred to the Group. The Board confirmed that the Company's auditors have confirmed that none of the matters set out in Rule 20.54 of the GEM Listing Rules has come to the auditors' attention.

For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "Connected Person", Guangdong Huijin has been treated as the Company's wholly-owned subsidiary, but at the same time, the directors, chief executives or substantial shareholders of Guangdong Huijin and their respective associates have been treated as the Company's "Connected Persons" and transactions between these Connected Persons and the Group other than those under the Structured Agreements shall comply with Chapter 20 of the GEM Listing Rules.

Guangdong Huijin and each of the Original Shareholders have undertaken that, for so long as the Shares are listed on GEM, Guangdong Huijin and each of the Original Shareholders will provide the Group's management and the Company's auditors with full access to its relevant records for the purpose of the Company's auditors' review of the connected transactions.

### 不獲豁免持續關連交易(續)

#### 架構合約(續)

##### 架構協議之操作(續)

#### (4) 授權書(續)

獨立非執行董事已審閱架構協議，並確認：(i) 於截至二零一九年十二月三十一日止年度進行的交易乃根據架構協議的有關條文訂立，而該等交易的經營令廣東匯金產生的任何收益實質上由匯聯投資保留；(ii) 廣東匯金並無向其股本權益持有人支付任何其後未以任何方式轉讓或轉撥予本集團的股息或其他分派；(iii) 本集團與廣東匯金的架構協議及於截至二零一九年十二月三十一日止年度訂立、重續或複製的任何新合同就本集團而言屬公平合理或有利，且符合股東的整體利益；(iv) 架構協議在本集團日常業務過程中訂立；及(v) 架構協議按一般商業條款或更佳之條款訂立。

本公司核數師已就根據架構協議收取的年度管理費進程序，並向董事會匯報其結論，確認交易已取得董事批准，乃根據有關架構協議訂立，且廣東匯金並無向其登記股東作出股息或其他分派（其後並無以其他方式出讓／轉讓予本集團）。董事會確認，本公司核數師已確認並無發現GEM上市規則第20.54條所列的事宜需要關注。

就GEM上市規則第20章而言，特別是「關連人士」的定義而言，廣東匯金被視為本公司的全資附屬公司，但與此同時，廣東匯金的董事、主要行政人員或主要股東及彼等各自的聯繫人士被視為本公司的「關連人士」，而該等關連人士與本集團的交易（根據架構協議進行的交易除外）須遵守GEM上市規則第20章的規定。

廣東匯金及各原股東已承諾，在股份於GEM上市期間，廣東匯金及各原股東將會讓本集團管理層及本公司的核數師全權查閱相關紀錄，以供本公司核數師審閱關連交易。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### INTEREST CAPITALISED

No interest was capitalised by the Group during the financial year ended 31 December 2019.

### RELATED PARTY TRANSACTIONS

Save for the transactions disclosed under "Non-exempt Continuing Connected Transactions", details of the material related party transactions entered into by the Group are set out in note 38 to the consolidated financial statements which do not constitute notifiable or connected transactions under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if any) in accordance with Chapter 20 of the GEM Listing Rules.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

### AUDIT COMMITTEE

The Audit Committee was established by the Board on 20 December 2011. The role, function and composition of the Audit Committee are set out in the paragraph headed "Audit Committee" of the Corporate Governance Report of this annual report.

The Group's consolidated results and the results announcement for the year ended 31 December 2019 have been reviewed by the Audit Committee. The Board is of opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

### CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report of this annual report.

### 資本化利息

截至二零一九年十二月三十一日止財政年度，本集團概無產生資本化利息金額。

### 關連人士交易

除「不獲豁免持續關連交易」所披露的交易外，本集團訂立的重大關連交易的詳情已載於綜合財務報表附註38，而該等交易根據GEM上市規則並不構成須予公佈或關連交易。董事確認，本公司已遵守GEM上市規則第20章之披露規定(如有)。

### 購回、出售或贖回上市證券

於截至二零一九年十二月三十一日止年度，概無本公司或其任何附屬公司購回、出售或贖回本公司任何上市證券。

### 審核委員會

董事會於二零一一年十二月二十日成立審核委員會。審核委員會之角色、職能及組成載於本年報企業管治報告「審核委員會」一段。

本集團截至二零一九年十二月三十一日止年度的綜合業績及業績公告已經審核委員會審閱。董事會認為有關財務資料已遵照適用會計準則、GEM上市規則及任何其他適用法例規定而編撰，並已作出充足披露。

### 企業管治

本公司一直致力維持最高水準之企業管治慣例。有關本公司採納的企業管治慣例的資料載於本年報企業管治報告。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual 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 GEM Listing Rules.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2019 have been audited by BDO Limited, who will retire and a resolution to re-appoint BDO Limited as auditor of the Company will be proposed at the Annual General Meeting. There has been no change in auditors of the Group in any of the preceding 3 years.

ON BEHALF OF THE BOARD

**Zheng Weijing**  
*Chairman*

Hong Kong, 15 May 2020

### 足夠公眾持股量

根據本公司可透過公開渠道獲得的資料且就董事所知，於本年報日期，董事確認本公司已維持GEM上市規則規定的公眾持股量。

### 核數師

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已由香港立信德豪會計師事務所有限公司審核，其將退任，而有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於股東週年大會上提呈。過往三年本集團核數師並無變動。

代表董事會

主席  
**鄭偉京**

香港，二零二零年五月十五日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

We are pleased to present this Environmental, Social and Governance (“ESG”) Report in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”), as set out in Appendix 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”). The information stated in this report covers the period from 1 January 2019 to 31 December 2019 (the “reporting period”) which aligns with the financial year as the 2019 annual report of the Group.

### CORE BUSINESS OF THE GROUP

In the period under review, the Group’s main activities are investment in property development projects, operation of financial services platform, provision of entrusted loan, pawn loan and other loan services, financial consultation services, and finance lease services mainly in the People’s Republic of China (“PRC” or “China”).

### ESG APPROACH

This Report demonstrates Flying Financial Service Holdings Ltd.’s (hereinafter referred to as “Flying Financial”, the “Company”) and its subsidiaries’ (the “Group”) policy, approach and performance in terms of sustainable development for the financial year ended on 31 December 2019.

The scope of this ESG report mainly includes the data and activities of the Hong Kong and Shenzhen offices which are the major operating locations of the Group.

In view of the nature of the business of the Group, the Group does not pose significant environmental risks in its operation as compared to other engineering or manufacturing focused companies. As such, the scope of this report focuses mainly on the Group’s management approach in the areas of labour practices, employee benefits, supply chain management, product responsibility, anti-corruption and anti-money laundering activity and community investment.

### STAKEHOLDERS ENGAGEMENT AND MATERIALITY

Our approach to stakeholder engagement is designed to ensure that our stakeholders’ perspectives and expectations are fully understood to help define our current and future sustainability strategies.

The Group believes that the interests of all stakeholders must be taken in account in order to strengthen relationship with our shareholders, employees, customers, suppliers, government authorities and the society as a whole.

### 關於本報告

根據載於聯交所GEM證券上市規則(「GEM上市規則」)附註20的《環境、社會及管治報告指引》(「環境、社會及管治指引」)，我們欣然呈列本環境、社會及管治報告。本報告的資料涵蓋二零一九年一月一日至二零一九年十二月三十一日(「報告期」)，與本集團二零一九年年報的財政年度一致。

### 本集團的核心業務

於回顧期內，本集團的主要業務為於中華人民共和國(「中國」)投資物業發展項目、運作金融服務平台、提供委託貸款、典當貸款及其他貸款服務、財務顧問服務以及融資租賃服務。

### 環境、社會及管治方針

本報告說明匯聯金融服務控股有限公司(「本公司」，下稱「匯聯金融」)及其附屬公司(統稱「本集團」)於截至二零一九年十二月三十一日止財政年度有關可持續發展的政策、方針及表現。

本環境、社會及管治報告的範疇主要包括本集團主要經營地點香港及深圳辦公室的數據及活動。

鑑於本集團的業務性質，與其他工程或製造公司相比，本集團經營活動並無重大環境風險。因此，本報告主要涉及本集團於勞工措施、僱員福利、供應鏈管理、產品責任、反貪、反洗黑錢活動及社區投資方面的管理方針。

### 持份者的參與及重要性

我們的持份者參與方針旨在確保持份者的觀點及預期得到充分理解，以便規劃當前及未來的可持續策略。

本集團認為，我們必須考慮所有持份者的利益，方可促進我們與股東、僱員、客戶、供應商、政府及全社會的關係。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

### STAKEHOLDERS ENGAGEMENT AND MATERIALITY (CONTINUED)

The Group proactively engaged with the key stakeholder groups in a variety of ways to ensure effective communication of our objective and progress in relation to the following areas of concern.

### 持份者的參與及重要性(續)

本集團通過多種方式與主要持份者群體保持積極聯絡，以確保可就以下關注點的目標及進展進行有效溝通。

Major Stakeholder 主要持份者	Major Communication Channels 主要溝通渠道	Major Concerns 主要關注點
<b>Shareholders and Investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>Press release, Corporate Announcements and Circulars</li> <li>新聞稿、公司公告及通函</li> <li>Annual and Interim Reports</li> <li>年報及中期報告</li> <li>Annual General Meetings</li> <li>股東週年大會</li> </ul>	<ul style="list-style-type: none"> <li>Profitability</li> <li>盈利能力</li> <li>Financial Stability</li> <li>財務穩定</li> <li>Development opportunity</li> <li>發展機會</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Trainings and Team Building Activities</li> <li>培訓及團隊建設活動</li> <li>Business Meetings and Briefings</li> <li>商務會議及簡報</li> <li>Performance Appraisals</li> <li>績效評估</li> </ul>	<ul style="list-style-type: none"> <li>Compensation &amp; Benefits</li> <li>補償及福利</li> <li>Health &amp; Safety Work Environment</li> <li>健康及安全的工作環境</li> <li>Career path</li> <li>職業路徑</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Procurement Meetings</li> <li>採購會議</li> <li>Phone Calls, Wechat, Emails, Site Visit</li> <li>電話、微信、電子郵件、實地探訪</li> </ul>	<ul style="list-style-type: none"> <li>Quality of products and service</li> <li>產品及服務質量</li> <li>Integrity</li> <li>誠信</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer Complaint Hotlines</li> <li>客戶投訴熱線</li> <li>Meetings and Correspondences</li> <li>會議及通訊</li> </ul>	<ul style="list-style-type: none"> <li>Quality of Products and services</li> <li>產品及服務質量</li> <li>Privacy Protection</li> <li>私隱保護</li> </ul>
<b>Public Community</b> 公共社區	<ul style="list-style-type: none"> <li>Charitable and Volunteering Activities</li> <li>慈善及志願者活動</li> <li>Community Interactions</li> <li>社區互動</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Social Responsibilities</li> <li>企業社會責任</li> <li>Community Investment and Charitable Activities</li> <li>社區投資及慈善活動</li> </ul>
<b>Government and Supervisory Institutions</b> 政府及監管機構	<ul style="list-style-type: none"> <li>Major Meeting and Policy Consultation</li> <li>重要會議及政策諮詢</li> <li>Information Disclosures</li> <li>信息披露</li> <li>Institutional Visits</li> <li>機構訪問</li> </ul>	<ul style="list-style-type: none"> <li>Compliance Operation</li> <li>合規經營</li> <li>Environmental Protection</li> <li>環境保護</li> <li>Corporate responsibility</li> <li>企業責任</li> </ul>

In the year, through a wide range of communication channels, we found that ESG compliance and how the Group benefits the community are the major concerns of our stakeholders. Important aspects vary from environmental emissions to privacy protection and community involvement.

於本年度，我們通過一系列溝通方式發現，環境、社會及管治合規和本集團如何惠及社區是持份者的主要關注點。環境排放、私隱保護及社區參與度亦是重點。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### A. ENVIRONMENT PROTECTION

As far as environmental management is concerned, though businesses of the Group in property development investment and the provision of financial services does not pose significant environmental risks, the Group has actively paid attention to reduce the use of natural resources in operations, and implement environmental control measures wherever practicable towards to minimise its impact on the environment.

##### A.1 Emissions

In order to seek long-term sustainability of the environment, the Group is prudent in controlling its emissions, and complies with relevant environmental laws and regulations in Hong Kong and China during its daily operations.

Given the nature of the business of the Group, the largest contributor of the Group's carbon footprint is the Indirect Greenhouse Gas ("GHG") emissions. The Group's GHG emissions are mainly due to electricity consumption during the operation at the workplace and the consumption of fuel for transportation by employees.

In order to achieve energy conservation and reduce GHG emissions, the Group has established the "Energy Conservation Management Policy" and adopted a number of energy conservation measures to ensure the most efficient use of electricity, reduce emission of GHG and demonstrate our determination to protect our environment, including but not limited to the below:

- Choose energy-efficient appliances and opt for low wattage lights;
- Maximise the use of natural light and limit the use of artificial lighting to the dark areas in the workplace that are out of the sun's reach;
- Advise employees to put their computers in hibernation mode and turn off all other office equipment when not in use;
- Switch off air conditioning systems and lighting after office hours;
- Keeping all the doors and windows closed when the air conditioners are running; and
- Teleconference and internet-meeting practices are also encouraged to avoid unnecessary business travel.

#### A. 環境保護

環境管理方面，儘管本集團物業發展投資及金融服務業務並無重大環境風險，但本集團仍積極留意在運營中減少自然資源使用，並實施可行的環境控制措施盡量降低對環境的影響。

##### A.1 排放

為尋求環境的長期可持續發展，本集團嚴格控制排放，日常運營遵守香港及中國相關環境法律法規。

鑑於本集團業務性質，本集團碳足跡之首要組成部分為間接溫室氣體（「溫室氣體」）排放。本集團的溫室氣體排放主要是由於工作場所的經營用電及僱員交通的燃料消耗。

為節約能源及減少溫室氣體排放，本集團制訂了「節能管理政策」，採用一系列節能措施確保電力的高效利用，減少溫室氣體排放，彰顯我們的環保決心。該等措施包括但不限於：

- 選擇節能電器及低功率電燈；
- 盡量使用自然光，僅在工作場所無陽光照射的黑暗區域使用人工照明；
- 建議僱員在不使用時將電腦設置為睡眠模式，並關閉所有其他辦公設備；
- 辦公時間結束後關閉空調系統及照明；
- 空調運轉時關閉所有門窗；及
- 鼓勵進行遠程電話會議及網絡會議，以避免非必要的商務出差。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

### A. ENVIRONMENT PROTECTION (CONTINUED)

#### A.1 Emissions (Continued)

The Group will continue to improve the efficiency of resource utilisation and gradually establish the quantitative targets for future electricity consumption based on the use of resource in the current year.

As far as waste management is concerned, due to our business nature, no significant hazardous waste was generated from our operations during the year under review.

During the year under review, the Group has complied with relevant laws and regulations regarding the use of natural resources in operation and has not received any notice of violation from government authorities.

#### A.2 Use of Resources

The main resources consumed by the Group are electricity, water and paper. The water consumption of the Group is minimal and there has been no issue in sourcing water that is fit for purpose, while electricity is consumed during daily business operations in our offices through the use of indoor lighting, air-conditioning, functioning of office equipment, function of equipment related to repair and maintenance etc. As mentioned in Section A.1, the Group has established energy conservation procedures to help reduce the use of resources.

### A. 環境保護(續)

#### A.1 排放(續)

本集團將不斷提高資源利用效率，並基於本年度的資源使用情況逐步制訂未來用電的定量目標。

廢棄物管理方面，鑑於我們的業務性質，回顧年度內我們運營並無產生顯著的有害廢棄物。

回顧年度內，本集團一直遵守有關營運使用天然資源的法律法規，並無接獲政府機關的任何違規通知。

#### A.2 資源使用

本集團所耗用的主要資源為電力、水及紙張。本集團消耗少量水資源，且求取適用水源上沒有任何問題，而辦公室日常業務營運所消耗的電力主要源於使用室內照明、空調、操作辦公設備、操作維修及維護設備等。誠如A1節所述，本集團已制定節能程序，以削減能源消耗。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

### A. ENVIRONMENT PROTECTION (CONTINUED)

#### A.2 Use of Resources (Continued)

In order to enhance environment protection, the Group has also followed a number of energy saving and efficiency measures stipulated in the “Energy Conservation Management Policy” to promote paperless office and minimize the use of water, including but not limited to the below:

##### Water Conservation Measures:

- Cultivate the concept of saving for employees;
- Look for water leaks in fittings and use a water meter or flow restrictor where possible;
- Report leaking taps, toilets and showers;
- Install rainwater tanks and water-saving devices where possible; and
- Consider re-using or recycling water where possible.

##### Paper Conservation Measures:

- Use printers that can print on both sides of the paper; try to look into this option when replacing old printers;
- Recycled paper is used for intra-group informal documents and draft papers;
- Send electronic greetings over email or other forms of electronic applications, such as WhatsApp or WeChat, rather than faxing or writing; and
- Engage third parties for collection and handling of waste paper.

### A. 環境保護(續)

#### A.2 資源使用(續)

為加強環保力度，本集團遵循「節能管理政策」規定的一系列節能提效措施，以推進落實無紙化辦公室及減少用水量。該等措施包括但不限於：

##### 節水措施：

- 培養僱員的節約意識；
- 檢查設備有無漏水，盡量使用水表及限流器；
- 發現水龍頭、廁所及淋浴器漏水，及時匯報；
- 盡量安裝雨水水箱及節水設施；及
- 盡量考慮重複用水或循環用水。

##### 節約用紙措施：

- 使用可雙面打印的打印機；更換舊打印機時盡量選擇可雙面打印的打印機；
- 集團內部非正式文件及草稿紙使用環保紙；
- 通過電郵或其他形式的電子應用程序（如WhatsApp或微信）發送電子問候，取代傳真或書信；及
- 聘請第三方收集與處理廢紙。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

### A. ENVIRONMENT PROTECTION (CONTINUED)

#### A.3 Environment and natural resources

This aspect is not applicable to the Group's operations, as the Group's environmental impact and use of natural resources is minimal.

#### 2019 Key Performance Indicators

These tables present a quantitative overview of our 2019 Environmental aspect performance.

A.1. Emission – GHG	Units	2018	2019	Percentage Increase (+) or Decrease (-)
A.1. 排放 – 溫室氣體	單位	二零一八年	二零一九年	增加(+)或減少(-)百分比
Total GHG emission 溫室氣體總排放量	tonnes 噸	186.90	<b>197.18</b>	5.50%
Total GHG emission per floor area 每平方米樓面面積溫室氣體總排放量	tonnes/m <sup>2</sup> 噸/平方米	0.09	<b>0.09</b>	5.50%
GHG emission for air travel per number of air travel 每次航空旅行的溫室氣體排放量	tonnes/no. of air travel 噸/航空差旅次數	0.11	<b>0.28</b>	158.90%
<b>Indirect emission</b> <b>間接排放</b>				
Electricity 電力	tonnes 噸	118.03	<b>97.13</b>	-17.70%
Air travel 航空差旅	tonnes 噸	62.95	<b>96.22</b>	52.84%
Paper consumption 用紙	tonnes 噸	5.92	<b>3.83</b>	-35.38%

### A. 環境保護(續)

#### A.3 環境及自然資源

由於本集團之環境影響及所使用的自然資源微不足道，此範圍不適用於本集團之業務營運。

#### 二零一九年關鍵績效指標

下表載列二零一九年環境績效表現的定量概覽。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### A. ENVIRONMENT PROTECTION (CONTINUED)

##### A.3 Environment and natural resources (Continued)

###### 2019 Key Performance Indicators (Continued)

A.2. Use of resources	Units	2018	2019	Percentage Increase (+) or Decrease (-)
A.2. 資源使用	單位	二零一八年	二零一九年	增加(+)或減少(-)百分比
Total energy consumption 能源消耗總量	kWh 千瓦時	132,978.00	<b>108,447.00</b>	-18.45%
Total energy consumption per floor area 每平方米樓面面積能源消耗總量	kWh/m <sup>2</sup> 千瓦時/平方米	60.70	<b>49.50</b>	-18.45%
Total paper consumption 用紙總量	kilograms 千克	1,227.60	<b>769.00</b>	-37.36%
Total paper consumption per floor area 每平方米樓面面積用紙總量	kilograms/m <sup>2</sup> 千克/平方米	0.56	<b>0.36</b>	-35.38%
Total water consumption 用水總量	Gallons 加侖	1,466.00	<b>936.00</b>	-36.15%
Total water consumption per floor area 每平方米樓面面積用水總量	Gallons/m <sup>2</sup> 加侖/平方米	0.73	<b>0.47</b>	-36.15%

Note to KPI:

- The above KPI are calculated based on the Hong Kong and Shenzhen offices' data which are the key operation sites of the Group.
- The indirect greenhouse gas, carbon dioxide is calculated based on Hong Kong and Shenzhen offices' electricity usage and business travel. Figures are calculated based on the offices' electricity usage, the flying distance and frequency of business travels of all staff in Hong Kong and Shenzhen offices.
- Water usage of Hong Kong office is not included as the water supply is shared with other tenants in the building.

During the year, the GHG emissions were 197 tonnes with an intensity of 0.0899 per square foot. This figure represents an increase of approximately 10 tonnes, or 5.42%, compared to the total GHG emissions in 2018. The Group will continue to control greenhouse gas emissions and closely monitor other environmental data annually for comparison purpose in the future. The Group is keen to achieve emission reduction targets.

Due to our business nature, the Group does not produce any final products nor does it have any industrial facilities. Thus, it does not use any significant amount of packaging materials during its daily operations.

#### A. 環境保護(續)

##### A.3 環境及自然資源(續)

###### 二零一九年關鍵績效指標(續)

A.2. Use of resources	Units	2018	2019	Percentage Increase (+) or Decrease (-)
A.2. 資源使用	單位	二零一八年	二零一九年	增加(+)或減少(-)百分比
Total energy consumption 能源消耗總量	kWh 千瓦時	132,978.00	<b>108,447.00</b>	-18.45%
Total energy consumption per floor area 每平方米樓面面積能源消耗總量	kWh/m <sup>2</sup> 千瓦時/平方米	60.70	<b>49.50</b>	-18.45%
Total paper consumption 用紙總量	kilograms 千克	1,227.60	<b>769.00</b>	-37.36%
Total paper consumption per floor area 每平方米樓面面積用紙總量	kilograms/m <sup>2</sup> 千克/平方米	0.56	<b>0.36</b>	-35.38%
Total water consumption 用水總量	Gallons 加侖	1,466.00	<b>936.00</b>	-36.15%
Total water consumption per floor area 每平方米樓面面積用水總量	Gallons/m <sup>2</sup> 加侖/平方米	0.73	<b>0.47</b>	-36.15%

關鍵績效指標附註：

- 上述關鍵績效指標以本集團的主要經營地點—香港及深圳辦公室的數據為基礎計算。
- 間接溫室氣體二氧化碳乃根據香港及深圳辦公室的用電及商務出差計算。計算基於香港及深圳辦公室的用電，以及全體員工商務出差的飛行里數及頻繁程度。
- 香港辦公室的用水並不包括與同一樓宇內其他租戶共享的水供應。

年內，溫室氣體排放量為197噸，密度為0.0899每平方英尺。溫室氣體總排放量較二零一八年增加約10噸，即5.42%。本集團將每年繼續控制溫室氣體排放量，並密切監察其他環境數據，以便日後進行比較。本集團一直致力達到減排目標。

由於我們業務的性質，本集團不生產任何最終產品，亦無任何工業設施。因此，日常運營中不使用大量包裝材料。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### B. SOCIAL COMMITMENT

The group always treat the Employees as the most valuable asset to the Group. Through providing employees with competitive remuneration, welfare and career path to encourage them not only reach their own career goal but also company's. The Group complies with labour laws and regulations to protect the rights of employees and to keep good relationship with them.

##### B.1 Employment and Labour Practices

As demonstrated in Group Policy, the Group is an equal opportunity employer. The group celebrate diversity and is committed to creating an inclusive environment for all employees.

Any form of discrimination against our potential or current employees on the ground of nationality, age, gender, sexual orientation, gender identity, ethnicity, disability, pregnancy, political inclination is strongly prohibited. The Group also forbid unlawful harassment, harassment and victimisation of any type at workplace.

The Group has formulated "Staff Handbook", "Human Resource Policy" and Compensation and Benefits Management Policy" as guidelines for employment, termination, business conduct, social security funds, compensation, employee benefits, leave benefits, working hours/ overtime and performance benefits to ensure all the process complies with the Labour Law of the PRC and the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

#### B. 社會承擔

本集團一向視僱員為本集團最寶貴的財富。透過為僱員提供具競爭力的薪酬、福利及職業路徑，本集團不但鼓勵僱員達成本身的職業目標，同時亦促成公司的目標。本集團遵守勞務法律法規，保障僱員權利，與僱員保持良好關係。

##### B.1 僱傭及勞工常規

如本集團的政策所述，本集團為提供平等機會的僱主。本集團鼓勵多樣化，致力為全體僱員營造具包容性的環境。

本集團嚴禁以國籍、年齡、性別、性取向、性別認同、種族、殘疾、妊娠、政治傾向為由對潛在或現任僱員施加任何形式的歧視，亦禁止在工作場所進行任何類型的非法騷擾、騷擾及侵害。

本集團已制訂「員工手冊」、「人力資源政策」及「薪酬及福利管理政策」，為僱用、解聘、業務守則、社會保險金、報酬、僱員福利、離職福利、工時／加班及績效福利事宜提供指引，確保所有流程遵守中國勞動法及香港法例第57章僱傭條例。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### B. SOCIAL COMMITMENT (CONTINUED)

##### B.1 Employment and Labour Practices (Continued)

The Group provides a wide range of incentives, including competitive remuneration and benefits packages, which are based on individual performances and qualifications of employees and benchmarked against our industry peers on an annual basis. Benefits to full-time employees include social insurance (endowment insurance, medical insurance, work-related injury insurance, unemployment insurance, childbirth insurance), housing provident fund and annual leave benefits. In addition, the Group also provides additional supplementary benefits to employees, including but not limited to the below:

1. Festive occasion benefit (monetary benefits for all statutory holiday, birthday, marriage, childbirth);
2. Medical care benefits (employees who have worked for the company for more than a year are entitled to have a free annual body check package and certain monetary benefits);
3. Incentive bonus (incentive activities are organized regularly to praise well performed employees); and
4. Other benefits (training, compassionate leave and allowance).

The Group distributed year-end bonus to employees based on individual performance in recognition of their contributions.

During the Year, the Group implemented different measures to reduce employee turnover rate, such as expanding communication channel between employee and management, so that applicants communicate more effectively and efficiently with management regard their working stuff. The Group also strengthen the staff trainings system to meet the career development requirement of employees at all levels; focus on the work pressure of employees, expand the development prospects of the group so that competitive career platform can be provided to the employees.

During the year under review, the Group did not involve in any cases of illegality related to employment during the year.

#### B. 社會承擔(續)

##### B.1 僱傭及勞工常規(續)

本集團基於僱員個人表現及資歷，每年參考同業水平，為僱員提供具競爭力的薪酬和福利待遇等眾多激勵措施。全職僱員的福利包括社會保險(養老保險、醫療保險、工傷保險、失業保險、生育保險)、住房公積金及年假福利。此外，本集團亦為僱員提供額外補充福利，包括但不限於以下各項：

1. 節日福利(為所有法定假期、生日、婚禮、生育提供現金福利)；
2. 醫療福利(於本公司任職滿一年的僱員享有免費年度體檢及若干現金福利)；
3. 激勵花紅(定期組織激勵活動以表彰僱員的出色表現)；及
4. 其他福利(培訓、撫恤假及津貼)。

本集團基於僱員個人表現發放年終花紅以表彰所作貢獻。

年內，本集團採取各類措施減少僱員流動率，如加強僱員與管理層的溝通渠道，令申請人能就工作事宜與管理層進行更有效的溝通。本集團亦改善員工培訓制度，滿足各級僱員的職業發展需求；關注僱員的工作壓力，擴大本集團的發展前景，從而為僱員提供具競爭力的職業平台。

於回顧年度，本集團並無於年內捲入與僱傭有關的任何違法行為。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

## B. SOCIAL COMMITMENT (CONTINUED)

### B.2 Health and Safety

The Group concerns about the health and safety of its employees and is committed to reduce the occurrence of dangerous accidents.

The Group has established “Employee Code of Conduct” and “Occupational Safety Policy”, requiring all employees to strictly abide by all safety rules and regulations during their work in the office. In addition, the Group provides employees with comprehensive set of insurance, including both medical and non-medical insurances as well as child benefits.

During the year under review, the Group did not notice any violations of Hong Kong health and safety laws and regulations.

### B.3 Development and Training

The development of employee professional skills is one of the Group's priorities. The Group has established the “Training Management Policy” to ensure all employees receive an adequate level of training. Different levels of internal trainings are provided to employees to enhance their professional skills.

New Hires are provided with orientation programmes to be familiarized with the culture and structure of the Group and relevant department(s). For front-line employees, technical trainings are provided with the aims to achieve operational excellence and to enrich the employees' knowledge in relation to the businesses and services of the Group. Our annual training plan requires each employee to attend at least 12 hours of training every year.

Specifically, for mid to high level officers, the Group has cooperated with an external consulting firm in the year and launched the Future Leader Training Program to organise training course to help participants to develop leadership and decision-making skills through multiple learning channels and integrated learning models. The Group also provides trainings to employees based on departmental or functional needs. For instance, employees from the finance team are provided training in corporate governance and new accounting standards.

The Group evaluates the training objectives, training arrangements, training content according to the business needs each year and make changes when necessary. The results of the training and the performance of each individual will also be assessed annually to ensure that all employees benefit from the training.

## B. 社會承擔(續)

### B.2 健康及安全

本集團關注僱員的健康和安全，致力減少危險事故的發生。

本集團已制訂「僱員行為守則」及「職業安全指引」，要求所有僱員在辦公室工作時嚴格遵守一切安全規則及條例。此外，本集團向僱員提供全面保險，包括醫療與非醫療保險以及兒童福利。

於回顧年度，本集團概無發現違反香港健康及安全法律法規的情況。

### B.3 發展及培訓

培養僱員專業技能是本集團的重中之重。本集團已制訂「管理層培訓政策」，確保所有僱員均可接受充足培訓。本集團為僱員提供不同層級的內部培訓，以發展其專業技能。

本集團向新僱員提供入職培訓，以便彼等了解本集團及有關部門的文化與架構。為實現卓越營運及豐富僱員的業務及服務相關知識，本集團亦為前線員工提供技術培訓。我們的年度培訓計劃要求各僱員每年須最少參加12小時培訓。

具體而言，對於中高級職員，本集團年內與外部諮詢機構合作，啟動「未來領袖人才培養計劃」，安排培訓課程並採用多元化混合式學習模式，幫助參與者培養領導力與決策技能。本集團亦根據部門或職能需要向僱員提供培訓，例如向財務團隊的僱員提供企業管治與新會計準則的培訓。

本集團每年根據業務需求評估培訓目標、培訓安排及培訓內容，並於必要時作出改變。本集團每年亦會評估各僱員的培訓結果與表現，確保全體僱員能自培訓獲益。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

## B. SOCIAL COMMITMENT (CONTINUED)

### B.4 Labour Standards

In line with the local employment laws and relevant provisions of the International Labour Organisation, the Group prohibits the employment of child labour or any other form of forced and illegal labour.

According to the recruitment procedure, the Group requires all candidates to provide identification documents to determine if their age meets the legal age requirements. The Group strictly abides by the relevant labour regulations in China and Hong Kong regarding working hours and holidays to ensure the physical and mental health of all employees.

Employees are not encouraged to work beyond working hours. Overtime hours, if necessary, must not exceed legal time and overtime pay will be paid in accordance with the relevant standards.

During the year under review, the Group was not aware of any non-compliance with laws and regulations which have a significant impact on employment and labour practices, or occupational health and safety.

### B.5 Supply Chain Management

Due to the nature of the business, the Group has only a handful of suppliers and does not have high reliance on its suppliers. The Group has selected a list of suppliers for office and computer equipment, stationary and promotion activities gifts. With a comprehensive "Purchasing Policy", the Group is able to select and evaluate suppliers or service providers based on their reputation and performance records to ensure that the goods or services purchased are in compliance with national standards.

In relation to the risk management of the internet financial service platform, the Group's responsible team screens and monitors the lenders and borrowers who use the platform. It also performs Know-Your Customer ("KYC") procedure to access the background and sources of fund of both lenders and borrowers, ensuring the best match between the lenders and borrowers. During the reporting period, the platform did not experience any delinquency, attributed to constant risk management screening, monitoring and the maintenance of high quality and reliable users within the platform.

## B. 社會承擔(續)

### B.4 勞工準則

根據當地就業法及國際勞工組織的相關準則，本集團禁止僱用童工或任何其他形式的強制及非法勞工。

根據招聘程序，本集團要求所有候選人提供身份證明文件，以釐定其年齡有否符合法定年齡要求。本集團嚴格遵守有關工時及休假的相關中國及香港勞動法例，以保證全體僱員身心健康。

本集團不鼓勵僱員超時工作。倘需要，加班時間不得超過法定時間，且僱員有權按照相關準則獲得超時工作的報酬。

回顧年度內，就本集團所知並無出現任何不遵守有關法律法規而對僱傭慣例或職業健康安全有重大影響的情況。

### B.5 供應鏈管理

鑑於本集團之業務性質，我們的供應商有限，但並不十分依賴供應商。本集團備有供應商名單，以採購辦公及電腦設備、固定裝置及推廣活動禮品。通過全面的「採購政策」，本集團可根據聲譽及往績挑選及評估供應商或服務供應商，以確保所採購的物品或服務符合國家標準。

就網絡金融服務平台之風險管理而言，本集團之負責團隊篩查及監控使用平台之貸方及借方，並進行「客戶須知」程序，以評估貸方及借方之背景及資金來源，確保雙方之匹配度最高。報告期內，多虧持續不斷的風險管理篩查、監控及維持平台內優質可靠的客戶，該平台並無出現任何違約欠款行為。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

## B. SOCIAL COMMITMENT (CONTINUED)

### B.6 Product Responsibility

#### Investment in Property Development Projects

The Group provides tailor-made financial services to customers of real estate developers and has entered into strategic partnerships with a number of well-known real estate developers.

The Group recognises the importance working with its business partners, especially real estate developers who have a significant impact to the society. Before deciding to work with the potential business partners, the Group has taken rigorous procedures to assess their reputation and ethics.

The Group is committed to working with environmentally conscious companies; and make efforts to reduce energy use, waste and pollution. The Group seeks socially responsible companies that work with high-quality suppliers who have high ethical standards, are able to exceed customers' expectation, interact with the government and regulators with integrity, make sound operational decisions to maximise positive impacts while minimising negative impacts on community. The Group evaluates these companies and focuses on their transparency and accountability, corporate governance and their performance in environmental, social and worker rights.

#### Financial Services

The Group provides customers with convenient and quick access to short-term finance as well as financial consultation services to meet the customer's financial needs. We have put in place specific procedures in ensuring the quality of the services and products provided. The financial services or products provided to customers are tailored to their financial background, trading experience and risk tolerant level after performing the KYC procedures and assessment. The Group is committed to provide clear information to customers including product details, terms and conditions (such as loan repayment period, administration fee, interest rate, etc.) and any associated risks are communicated to enable customers to make an informed decision. Moreover, the Group has set standards for advertising and sales literature which require information contained in all advertising and sales literature to be true and prohibit the use of false, misleading or inaccurate statements in any form of our communication.

## B. 社會承擔(續)

### B.6 產品責任

#### 投資於物業發展項目

本集團向房地產發展商之客戶提供定制式金融服務，並與多個知名房地產發展商達成戰略合夥。

本集團意識到與業務夥伴合作的重要性，尤其是對社會具有重大影響之房地產發展商。本集團在決定與潛在商業夥伴合作前，採取嚴格程序評估其聲譽及道德水平。

本集團致力於與具備環保意識的公司合作，並竭力節能減廢及減少污染物。本集團尋求對社會負責的公司，彼等與具備高水平道德標準的優質供應商合作、超出客戶預期、與政府及監管機構真誠相待、作出良好的經營決策使對社區之正面影響最大化同時減少負面影響。本集團評估該等公司，關注其透明度、可靠程度及企業管治，以及彼等在環境、社會及工人權利方面的表現。

#### 財務服務

本集團向客戶提供便利高效的短期融資以及財務顧問服務，以滿足客戶財務需求，我們已制定特別程序以保證所提供的服務及產品之質量。在進行「客戶須知」程序及評估流程後，向客戶提供之金融服務或產品乃基於彼等之財務背景、交易紀錄及風險承受能力量身定制。本集團致力向客戶提供清晰資訊，包括產品詳情、條款及條件(例如貸款還款期限、管理費、利率等)，任何相關風險已知會客戶以確保其作出知情決定。此外，本集團已就廣告及銷售材料制定準則，規定所有廣告及銷售材料所載資料真確無誤，並禁止在任何形式的通訊中使用虛假、誤導或失實陳述。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

### B. SOCIAL COMMITMENT (CONTINUED)

#### B.6 Product Responsibility (Continued)

##### Protection of Customer's Data

The Group handles a large amount of personal data and credit information of its customers and regards the maintenance of customer privacy as an important area for maintaining good corporate governance. To protect the confidentiality of customer data, the Group has implemented rigorous policy and procedures ensure a high degree of alertness among staff members in protecting customer data.

The Group has established "Customer's Data Confidential Policy" as a guideline of handing customer's data. As specified in the "Staff Hand Book", the Group's employees are required to sign a "Confidentiality Agreement" acknowledging their rights and obligations under data protection and to provide employees with an understanding of confidentiality and clear guidelines regarding handling of confidential information.

In addition, access to confidential information or documents is restricted and granted on a need-to-know basis. During the reporting period, the Group did not receive any complaints from customers regarding the confidentiality of personal information.

### B. 社會承擔(續)

#### B.6 產品責任(續)

##### 保護客戶資料

本集團處理大量客戶的個人資料及信用資料，注重保護客戶私隱，維持良好的企業管治。本集團實施嚴格政策及程序，確保員工高度重視保護客戶資料，避免外洩。

本集團已訂立「客戶資料保密政策」，作為處理客戶資料的指引。誠如「員工手冊」所述，本集團僱員須簽署「保密協議」，確認彼等保護資料的權利和責任，而本集團須確保僱員了解保密規定並提供處理保密資料的明確指引。

此外，查閱保密資料或文件受到限制，僅在有需要時方可獲得。報告期內，本集團並無接獲客戶關於個人資料私隱的投訴。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

### B. SOCIAL COMMITMENT (CONTINUED)

#### B.6 Product Responsibility (Continued)

##### Handling of Complaints

The Group has established policies and procedures for the handling complaints. The Group's Customer Service Department is responsible for reviewing all complaints, collecting evidence and providing advice and comments on general complaints.

Specific or complex complaints will be forwarded to the responsible person of the relevant department for special treatment. The Group provides an initial response upon the receipt of all complaints and the follow up accordingly.

During the reporting period, the Group has not been notified of any violation of law regarding product or services responsibility.

#### B.7 Anti-Corruption and Anti-Money Laundering

The Group stands against any form of bribery, extortion, fraud, and has a zero-tolerance policy towards misconduct.

To achieve this, the Group has established the "Anti-Fraud Management Policy", "Anti-Money Laundering Internal Control Policy" and "Whistle-blowing Policy" in accordance with the relevant regulatory laws and standards to promote anti-fraud principles and consistent organisational behaviours by providing guidelines and assigning responsibility for the development of controls and conduct of investigations.

The Group's risk management department also gathers information on our existing customer's use of proceeds, the source of funding for repayment, the operating condition of our customers, from time to time in obtaining their updated status and promptly reports any abnormal situation for the purpose of risk management.

### B. 社會承擔(續)

#### B.6 產品責任(續)

##### 處理投訴

本集團已就處理投訴制定政策及指引。本集團之客戶服務部負責審閱所有投訴、收集證據並就一般投訴提供建議及意見。

特定或複雜的投訴將轉交相關部門負責人作具體處理。收到投訴後，本集團將及時給予客戶初步回覆，並相應跟進。

報告期內，本集團並無獲悉自身曾有違反有關產品或服務責任的法律。

#### B.7 反貪及反洗黑錢

本集團堅決抵制任何形式的賄賂、勒索及欺詐，絕不容忍瀆職行為。

為此，本集團根據相關法律法規制定《反欺詐管理政策》、《反洗錢內部控制政策》及《舉報政策》，為管控及調查提供指引並明確職責，提高反欺詐意識及保持組織行為一致。

本集團之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匯報。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

**B. SOCIAL COMMITMENT (CONTINUED)****B.7 Anti-Corruption and Anti-Money Laundering (Continued)**

A whistle blowing channel has been in place for our employees to raise any concerns in good faith if they have their concerns and address in proper manner without any fear of receiving any negative impacts. Employees are also required to sign a statement of acknowledgement and agreement to their obligation and responsibility regarding to anti-corruption and anti-money laundering policies to ensure that all staff have been notified that no bribery, extortion, fraud or money laundering would be tolerated. The Group encourages the reporting of suspected business irregularities and provides clear channels specifically for this purpose. The Company is committed to creating a corporate culture of integrity and justice by accepting internal complaints and whistleblowing. All employees may directly contact the Human Resources Department and the senior management in charge of such matters for lodging a complaint or whistleblowing. The current whistleblowing procedures of the Company include direct mails to the senior management of the Company for reporting any misconduct or dishonest activities such as suspected corruption, fraud and other forms of crime. The Group is committed to adhering to the highest integrity and ethical standards.

The Group did not involve in any cases of violations related to corruption in this year, nor was involved in ant corruption litigation cases related to the Group and the employees.

**B.8 Community Investment**

The Group is committed to exert available resources to support our community and encourage our employees to participate in various charitable and voluntary activities.

The Group will continue to uphold the principle of being responsible for its shareholders and investors, employees, suppliers, customers, public community and will seek further development opportunities to maintain a harmonious relationship with its stakeholders.

**B. 社會承擔(續)****B.7 反貪及反洗黑錢(續)**

本集團已開通舉報渠道，方便僱員以妥善的方式如實舉報問題，而毋庸擔心會受負面影響。僱員亦須簽署聲明，確認知悉並同意其有關反貪及反洗黑錢政策的責任及義務，確保全體僱員明白我們絕不容忍賄賂、勒索、欺詐或洗黑錢。本集團鼓勵員工舉報疑似業務違規，並就此提供明確的渠道。本公司希望透過接納內部投訴及舉報，創造誠信公正的企業文化。所有僱員可直接聯繫人力資源部及主管有關事宜的高級管理層，以提交投訴或舉報。本公司現時的舉報程序包括直接致信本公司高級管理層舉報任何不當行為或欺詐行為（如涉嫌貪污、欺詐或其他形式的罪行）。本集團致力遵守最高水平的誠信及道德標準。

本集團本年度並無牽涉任何腐敗案件，本集團及僱員均無涉及任何腐敗訴訟案件。

**B.8 社區投資**

本集團積極運用可用資源支持社區，並鼓勵僱員參與各類慈善志願活動。

本集團將繼續秉承對股東、投資者、僱員、供應商、客戶及公眾負責的原則，進一步發掘發展機會維護各持份者之間的融洽關係。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF FLYING FINANCIAL SERVICE HOLDINGS LIMITED

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

致匯聯金融服務控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Flying Financial Service Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 115 to 274, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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

本核數師(以下簡稱「我們」)已審計列載於第115頁至第274頁的匯聯金融服務控股有限公司(稱為「貴公司」)及其附屬公司(稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》之披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of the 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.

#### Classification, measurement and valuation of investments in limited partnerships classified as financial assets at fair value through profit or loss

Refer to note 4(i)(i), note 5(b)(vii) and note 21 to the consolidated financial statements

As at 31 December 2019, the Group invested in several limited partnerships (the "Limited Partnerships") at amount of approximately RMB590,791,000 in the People's Republic of China (the "PRC") and presented as one of the Group's financial assets. Classification, measurement and valuation of these financial assets are identified as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement exercised by management.

The Group acted as a limited partner in the Limited Partnerships and made capital contributions in the range of RMB6 million to RMB60 million to each of the partnerships as at 31 December 2019. Each contribution represents 4.0% to 42.9% of the total contribution of the corresponding limited partnerships. The Group does not have any control nor significant influence over the Limited Partnerships as the Group has made a declaration to give up its voting rights in these entities.

Management of the Group has concluded that investments in the Limited Partnerships are classified as equity instrument investments measured at financial assets at fair value through profit or loss ("FVTPL"). Any changes in fair value are recognised in profit or loss and the carrying amounts of the financial assets at FVTPL are stated at fair value. The fair value is measured by using discounted cash flow method to capture the present value of the expected future economic benefits to be derived from the equity measurement measured at FVTPL, based on an appropriate discount rate. In measuring this fair value, inputs will be the expected cash flows to be derived from the equity investments measured at FVTPL, timeline of the underlying projects, market prices or selling prices of the properties/lands in the underlying projects, and weighted average cost of capital, together with a discount for lack of marketability. Management of the Group has exercised its judgement to ensure the appropriateness of the estimates or underlying assumptions. In addition, management has appointed external independent valuer to conduct valuation.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 被分類為按公平值計入損益的金融資產之有限合夥投資的分類、計量及估值

請參閱綜合財務報表附註4(i)(i)、附註5(b)(vii)及附註21

截至二零一九年十二月三十一日，本集團於中華人民共和國（「中國」）投資若干有限合夥（「有限合夥」），投資額約為人民幣590,791,000元並呈列為本集團其中一項金融資產。由於結餘對整體綜合財務報表之重要性，連同管理層所作判斷之重要程度，金融資產之分類、計量及估值被視作關鍵審計事項。

於二零一九年十二月三十一日，貴集團作為有限合夥中的有限合夥人之注資額均介乎人民幣6百萬元至人民幣60百萬元不等。各次注資佔相關有限合夥總注資的4.0%至42.9%。由於貴集團宣佈放棄於該等實體的投票權，貴集團對有限合夥並無任何控制權，亦無重大影響。

貴集團管理層認為，於有限合夥的投資應分類為計入按公平值計入損益（「按公平值計入損益」）的金融資產之股本工具投資。公平值變動於損益確認，而按公平值計入損益的金融資產之賬面值按公平值列賬。公平值按適當折現率採用折現現金流量法計算來自按公平值計入損益的股本計量的預期未來經濟利益的現值計量。計量該公平值時，輸入數據為按公平值計入損益的權益投資的預期現金流量、相關項目的時間表、相關項目的物業／土地的市價或售價、加權平均資本成本及缺乏市場流通性折讓。貴集團管理層已行使其判斷，確保估計或相關假設之適當程度。此外，管理層已委任外部獨立估值師進行評估。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

#### Classification, measurement and valuation of investments in limited partnerships classified as financial assets at fair value through profit or loss (Continued)

##### Our response:

Our key procedures in relation to management's assessment of the classification, measurement and valuation of the financial assets at FVTPL included:

- Evaluating management's preliminary classification assessment;
- Assessing the terms and conditions of the Limited Partnerships;
- Verifying the contributions to the Limited Partnerships made by the Group;
- Obtaining and understanding of the fair value assessment processes carried out by management; and
- Evaluating the reasonableness of valuation bases and assumptions used by management with the assistance from in-house valuation expert appointed by us.

### 關鍵審計事項(續)

被分類為按公平值計入損益的金融資產之有限合夥投資的分類、計量及估值(續)

##### 我們的回應：

我們就管理層評估按公平值計入損益的金融資產之分類、計量及估值所執行的主要程序包括：

- 評價管理層對分類的初步評估；
- 評估有限合夥之條款及條件；
- 核實 貴集團對有限合夥之注資；
- 獲取及了解管理層所進行的公平值評估程序；及
- 在我們委聘的內部估值專家的協助下評估管理層所用估值基準及假設是否合理。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

#### Provision for expected credit losses (“ECLs”) of loans and accounts receivables and other receivables

Refer to note 4(i)(ii), note 5(b)(i), note 22 and note 23 to the consolidated financial statements

The Group had loans and accounts receivables and other receivables of approximately RMB60,016,000 and RMB52,317,000 as at 31 December 2019, respectively. The balances were significant to the Group as they represented approximately 13% of the Group's total assets on the consolidated statement of financial position.

The collectability of the loans and accounts receivables and other receivables are key elements of the Group's working capital management, which is managed on an on-going basis by the management. The Group determines the impairment of loans and accounts receivables and other receivables by making a debtor-specific assessment for credit-impaired debtors. For the remaining group of debtors, the Group provides for lifetime expected credit losses using a provision matrix. The provision rates are determined based on the Group's historical default rates analysed in accordance to days past due by grouping customers based on customers' profiles, customers' repayment history and customers' financial position, adjusted for current and forward-looking information and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgment.

We have identified ECLs assessment of loans and accounts receivables and other receivables as a key audit matter because the assessing ECLs of loans and accounts receivables and other receivables is a subjective area as it requires management's judgment and uses of estimates.

### 關鍵審計事項(續)

#### 貸款及應收賬款以及其他應收款項的預期信貸虧損(「預期信貸虧損」)撥備

請參閱綜合財務報表附註4(i)(ii)、附註5(b)(i)、附註22及附註23

於二零一九年十二月三十一日，貴集團的貸款及應收賬款以及其他應收款項分別約為人民幣60,016,000元及人民幣52,317,000元。該等餘額佔貴集團綜合財務狀況表資產總額約13%，故對貴集團屬重大。

貸款及應收賬款以及其他應收款項可否收回對管理層按持續基準管理貴集團營運資金至關重要。貴集團通過對已發生信貸減值的債務人作出針對性評估，釐定貸款及應收賬款以及其他應收款項的減值情況。對於其餘分組的債務人，貴集團使用撥備矩陣計提年限內預期信貸虧損。撥備率乃基於按客戶資料、客戶還款歷史及客戶財務狀況分組之客戶的過往逾期天數分析得出的。貴集團歷史違約率釐定，並就當前及前瞻性資料以及對當前及預測整體經濟狀況的評估作出調整，當中各項均涉及管理層的重大判斷。

我們已將貸款及應收賬款以及其他應收款項的預期信貸虧損評估識別為關鍵審計事項，原因是評估貸款及應收賬款以及其他應收款項的預期信貸虧損乃主觀範疇，需要管理層作出判斷及估計。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

#### Provision for expected credit losses (“ECLs”) of loans and accounts receivables and other receivables (Continued)

##### Our response:

Our key procedures in relation to management's judgment and uses of estimates on ECLs assessment of loans and accounts receivables and other receivables included:

- reviewing and assessing the application of the Group's policy for calculating the ECLs;
- evaluating techniques and methodology in the ECLs model with reference to the requirements of HKFRS 9;
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances;
- evaluating the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimation of ECLs; and
- discussing with management the estimates of the recoverable amounts for those significant loans and accounts receivables over 90 days after the reporting period, including customers' payment history and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

### 關鍵審計事項(續)

#### 貸款及應收賬款以及其他應收款項的預期信貸虧損(「預期信貸虧損」)撥備(續)

##### 我們的回應：

我們就管理層對貸款及應收賬款以及其他應收款項之預期信貸虧損評估所作判斷及估計所執行的主要程序包括：

- 檢討及評估 貴集團計算預期信貸虧損時所採用的政策；
- 參考香港財務報告準則第9號的規定評估預期信貸虧損模式所用的技術方法；
- 通過檢測管理層用以構成相關判斷的資料(包括測試過往預設數據的準確性、評估過往虧損率有否根據現時經濟狀況及前瞻性資料進行適當調整以及審核本財政年度錄得的實際虧損)來評估管理層的虧損撥備估算是否合理，並在確認虧損撥備時評估管理層有無偏頗；
- 評估規管信貸控制、債務催收及預期信貸虧損估算的主要內部控制之設計、實施情況及執行效力；及
- 對賬齡超過報告期後90日並未收回的重大貸款及應收賬款，與管理層討論其可收回金額的估算，包括客戶還款紀錄及當前還付能力，並考慮客戶特有的資料及客戶業務所處經濟環境的資料。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

#### Impairment of goodwill and intangible assets

**Refer to note 4(d) & 4(h)(ii), note 5(b)(iii) & (iv), note 17 and note 18 to the consolidated financial statements**

As at 31 December 2019, the carrying amount of the goodwill and intangible assets of the Group, which mainly arose from the Group's acquisition of Profit Success Technology Limited and its subsidiaries ("Profit Success Group") for a consideration of RMB70,500,000 in 2015, were RMB nil.

Management concluded that there was impairment loss on goodwill of RMB48,316,000 and intangible assets of RMB19,810,000 recognised during the year. This impairment assessment was based on a value-in-use calculation that required significant estimations with respect to the underlying cash flows and discount rate, in particular the future revenue growth from formally approved budget covering a five-year period. An independent external valuation was obtained in respect of the impairment assessment on the goodwill and intangible assets in order to support management's estimates.

We identified the impairment of goodwill and intangible assets as a key audit matter because of the significant estimation uncertainty involved in the determination of the recoverable amount of the cash-generating unit ("CGU") and the significance of the carrying amount of the Profit Success Group's CGU to the consolidated financial statements.

#### Our response:

Our key procedures in relation to management's impairment assessment included:

- Evaluating the independent external valuer's competency, capabilities and objectivity;
- Assessing the valuation methodology for its appropriateness;
- Challenging the reasonableness of the key assumptions based on our knowledge of the business and industry; and
- Reconciling input data to supporting evidence, such as approved budgets, and considering the reasonableness of these budgets.

### 關鍵審計事項(續)

#### 商譽及無形資產之減值測試

**請參閱綜合財務報表附註4(d)及4(h)(ii)、5(b)(iii)及(iv)、17及18**

於二零一九年十二月三十一日，貴集團的商譽及無形資產的賬面值為人民幣零元，主要源自貴集團於二零一五年以代價人民幣70,500,000元收購Profit Success Technology Limited及其附屬公司（「Profit Success集團」）。

管理層認為年內確認商譽及無形資產減值虧損分別為人民幣48,316,000元及人民幣19,810,000元。該減值評估乃基於使用價值而得出，有關使用價值的計算涉及對相關現金流量及折現率（尤其已獲正式批准介乎五年期的財務預算所載未來收入增長）的重大估計。為支持管理層的估計，已就商譽及無形資產減值評估取得獨立外部估值。

由於釐定現金產生單位（「現金產生單位」）的可收回金額涉及重大估計的不確定因素，且Profit Success集團的現金產生單位之賬面值對於綜合財務報表而言屬龐大，故我們將商譽及無形資產減值視為關鍵審計事項。

#### 我們的回應：

我們就管理層的減值評估執行的主要程序包括：

- 評估獨立外聘估值師的資質、能力及客觀性；
- 評估估值方法是否適當；
- 依據我們對相關業務和行業的了解，質疑關鍵假設是否恰當；及
- 按支持憑證（例如獲批准的預算）核對輸入數據並考慮該等預算是否合理。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### OTHER INFORMATION IN THE ANNUAL REPORT

The Directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information included in the Company's annual report, but does not include the consolidated financial statements and the 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 the other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors are responsible for overseeing the Group's financial reporting process. The audit committee of the Company (the "Audit Committee") assists the Directors in discharging their responsibility in this regard.

### 年度報告書內的其他信息

貴公司董事(「董事」)需對其他信息負責。其他信息包括 貴公司年度報告內的所有資料，但不包括綜合財務報表及核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

在我們審計綜合財務報表時，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露規定擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的任何重大錯誤陳述所必需的內部控制負責。

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

董事負責監察 貴集團的財務報告流程。 貴公司審核委員會(「審核委員會」)協助董事履行相關責任。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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.

### 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告依據我們的聘任條款僅向閣下（作為整體）呈報結論，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

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

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

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

### 核數師就審計綜合財務報表承擔的 責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須修改意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對審計意見承擔全部負責。

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

From the matters communicated with the Directors, we determine those matters that were of the 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 the auditor's report unless any 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Alfred Lee**

Practising Certificate no. P04960  
Hong Kong, 15 May 2020

### 核數師就審計綜合財務報表承擔的 責任(續)

從與董事溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

香港立信德豪會計師事務所有限公司  
執業會計師

#### **李嘉威**

執業證書編號 P04960  
香港，二零二零年五月十五日

# 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 附註	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
Revenue	收益	7	<b>104,390</b>	220,353
Other (expense)/income, net	其他(開支)/收入淨值	8	<b>(3,022)</b>	3,984
Employee benefit expenses	僱員福利開支		<b>(48,847)</b>	(68,120)
Other administrative expenses	其他行政開支		<b>(53,101)</b>	(71,629)
Fair value changes in financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產公平值變動	42	<b>(522,747)</b>	65,133
Impairment loss on goodwill	商譽減值虧損	17	<b>(48,316)</b>	-
Impairment loss on intangible asset	無形資產減值虧損	18	<b>(19,810)</b>	-
Loss allowance on financial assets	金融資產虧損撥備		<b>(108,272)</b>	(13,243)
Equity-settled share-based payments	以權益結算股份為基礎之付款	33	<b>2,169</b>	(7,607)
Share of results of a joint venture	應佔合資公司業績	19	-	7,553
Finance costs	財務成本	9	<b>(7,330)</b>	(15,127)
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	10	<b>(704,886)</b>	121,297
Income tax credit/(expense)	所得稅抵免/(開支)	12	<b>5,624</b>	(22,372)
<b>(Loss)/profit for the year</b>	<b>年度(虧損)/溢利</b>		<b>(699,262)</b>	98,925
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目:			
- Changes in fair value of equity investments at fair value through other comprehensive income ("FVOCI")	- 按公平值計入其他全面收益的權益投資的公平值變動		<b>(10,648)</b>	999
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
- Exchange differences on translating foreign operations	- 海外業務換算的匯兌差額		<b>(4,083)</b>	6,990
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>(713,993)</b>	106,914
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔年度(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人		<b>(673,713)</b>	102,575
Non-controlling interests	非控股權益		<b>(25,549)</b>	(3,650)
			<b>(699,262)</b>	98,925
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年度全面收益總額:</b>			
Owners of the Company	本公司擁有人		<b>(688,444)</b>	110,564
Non-controlling interests	非控股權益		<b>(25,549)</b>	(3,650)
			<b>(713,993)</b>	106,914
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	13		
- Basic (RMB cents)	- 基本(人民幣分)		<b>(38.91)</b>	5.92
- Diluted (RMB cents)	- 攤薄(人民幣分)		<b>(38.91)</b>	5.92





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 綜合財務狀況表(續)

AS AT 31 DECEMBER 2019 於二零一九年十二月三十一日

		Notes 附註	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>Non-current liabilities</b>	<b>非流動負債</b>			
Receipts in advance, accruals and other payables	預收款項、應計費用及其他應付款項	26	-	3,071
Bank borrowings, secured	有抵押銀行借款	28	<b>12,206</b>	14,360
Lease liabilities	租賃負債	31	<b>1,369</b>	-
Deferred tax liabilities	遞延稅項負債	12	-	5,572
			<b>13,575</b>	23,003
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>757,229</b>	1,473,165
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	32	<b>142,004</b>	142,004
Reserves	儲備	35(a)	<b>603,447</b>	1,294,060
			<b>745,451</b>	1,436,064
<b>Non-controlling interests</b>	<b>非控股權益</b>	37	<b>11,778</b>	37,101
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>757,229</b>	1,473,165

On behalf of the Board

代表董事會

**Zheng Weijing**  
鄭偉京  
Director  
董事

**Zhang Gongjun**  
張公俊  
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

	Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總額	
	Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備	Convertible bonds equity 可換取債券 權益儲備	Fair value through other comprehensive income reserve 以公平值計量 且其變動計入 其他全面收益 儲備	Retained earnings 保留溢利	Dividend proposed 建議股息	Total 總額		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018	142,004	217,853	116,659	48,048	(175)	27,367	5,316	(615)	761,496	29,313	1,347,206	41,550	1,388,756
Profit/(loss) for the year	-	-	-	-	-	-	-	-	102,575	-	102,575	(3,650)	98,925
Fair value gain on financial assets at FVOCI	-	-	-	-	-	-	-	999	-	-	999	-	999
Exchange differences on translating foreign operation	-	-	-	-	6,990	-	-	-	-	-	6,990	-	6,990
Total comprehensive income for the year	-	-	-	-	6,990	-	-	999	102,575	-	110,564	(3,650)	106,914
Redemption of convertible bonds (note 30)	-	-	-	-	-	-	(5,316)	-	5,316	-	-	-	-
2017 final dividend paid	-	-	-	-	-	-	-	-	(29,313)	(29,313)	-	-	(29,313)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(799)	(799)
Equity settled share-based transactions (note 33)	-	-	-	-	-	7,607	-	-	-	-	7,607	-	7,607
Share options lapsed (note 33)	-	-	-	-	-	(2,935)	-	-	2,935	-	-	-	-
Transfer to statutory reserve	-	-	-	3,151	-	-	-	-	(3,151)	-	-	-	-
Balance at 31 December 2018	142,004	217,853	116,659	51,199	6,815	32,039	-	384	869,111	-	1,436,064	37,101	1,473,165

	Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總額
	Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備	Fair value through other comprehensive income reserve 以公平值計量 且其變動計入 其他全面收益 儲備	Retained earnings 保留溢利	Total 總額			
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 31 December 2018 as originally presented	142,004	217,853	116,659	51,199	6,815	32,039	384	869,111	1,436,064	37,101	1,473,165	
Initial application of HKFRS 16 (note 31)	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2019	142,004	217,853	116,659	51,199	6,815	32,039	384	869,111	1,436,064	37,101	1,473,165	
Loss for the year	-	-	-	-	-	-	-	(673,713)	(673,713)	(25,549)	(699,262)	
Fair value loss on financial assets at FVOCI	-	-	-	-	-	-	-	(10,648)	(10,648)	-	(10,648)	
Exchange differences on translating foreign operation	-	-	-	-	(4,083)	-	-	-	(4,083)	-	(4,083)	
Transfer of fair value through other comprehensive income reserve upon the disposal of investment in equity instruments designated as at FVOCI	-	-	-	-	-	-	600	(600)	-	-	-	
Total comprehensive income for the year	-	-	-	-	(4,083)	-	(10,048)	(674,313)	(688,444)	(25,549)	(713,993)	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	226	226	
Equity settled share-based transactions (note 33)	-	-	-	-	-	(2,169)	-	-	(2,169)	-	(2,169)	
Share options lapsed (note 33)	-	-	-	-	-	(1,857)	-	1,857	-	-	-	
Balance at 31 December 2019	142,004	217,853	116,659	51,199	2,732	28,013	(9,664)	196,655	745,451	11,778	757,229	

# 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>Cash flows from operating activities</b>		
(Loss)/profit before income tax expense	<b>(704,886)</b>	121,297
Adjustments for:		
Bank interest income	<b>(1,073)</b>	(769)
Interest income from financial assets measured at amortised cost	<b>(21)</b>	(711)
Dividend income from equity investments at FVOCI	<b>(2,600)</b>	-
Interest expenses	<b>7,330</b>	15,127
Depreciation of property, plant and equipment	<b>7,130</b>	1,930
Gain on disposal of property, plant and equipment	<b>(757)</b>	-
Written off of property, plant and equipment	-	43
Amortisation of intangible assets	<b>2,476</b>	3,302
Loss on modification of convertible bonds	-	1,270
Impairment loss on goodwill	<b>48,316</b>	-
Impairment loss on intangible assets	<b>19,810</b>	-
Impairment loss on property, plant and equipment	<b>319</b>	-
Written off of right-of-use assets	<b>2,110</b>	-
Fair value gain on investment properties	<b>(840)</b>	(1,900)
Fair value change on financial assets at FVTPL	<b>522,747</b>	(65,133)
Loss allowance on financial assets	<b>108,272</b>	13,243
Loss/(gain) on disposal of a subsidiary	<b>249</b>	(132)
Bad debts written off of loans and accounts receivables	<b>9,478</b>	-
Recovery of bad debts previously written off	-	(2,213)
Recovery of impairment of loans and accounts receivables previously recognised	-	(745)
Equity-settled share-based payments	<b>(2,169)</b>	7,607
Share of results of a joint venture	-	(7,553)
Operating profit before working capital changes	<b>15,891</b>	84,663
Decrease in loans and accounts receivables	<b>19,559</b>	81,851
Increase in deposits paid, prepayments and other receivables	<b>(29,520)</b>	(9,512)
(Decrease)/increase in receipts in advance, accruals and other payables	<b>(47,257)</b>	20,180
Increase in contract liabilities	<b>2,466</b>	-
Cash (used in)/generated from operations	<b>(38,861)</b>	177,182
Income taxes paid	<b>(12,343)</b>	(32,978)
Income taxes refunded	<b>1,134</b>	7,350
<b>Net cash (used in)/generated from operating activities</b>	<b>(50,070)</b>	151,554



## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

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>Cash flows from investing activities</b>		
Deemed disposal of a subsidiary	10	155
Proceeds from disposal of financial asset at amortised cost	5,343	5,786
Decrease in amount due from a joint venture	-	11,400
Purchases of property, plant and equipment	(975)	(2,754)
Proceeds from disposal of property, plant and equipment	3,200	-
Investments in financial assets at FVTPL	-	(170,999)
Dividend income from equity investments at FVOCI	2,600	-
Proceeds from disposal of equity investment at FVOCI	11,400	-
Proceeds from disposal of financial assets at FVTPL	37,490	53,888
Return received from financial assets at FVTPL	1,841	-
Acquisition of interest of a joint venture	-	2,363
Dividend received from a joint venture	-	5,687
Interest received	21	123
<b>Net cash from/(used in) investing activities</b>	<b>60,930</b>	<b>(94,351)</b>
<b>Cash flows from financing activities</b>		
Increase in amount due to a shareholder	8,663	12,341
Proceeds from issuance of corporate bond	-	56,813
Repayment of corporate bond	(56,813)	-
Redemption of convertible bonds	-	(100,797)
Proceeds from bank borrowings, secured	-	67,295
Repayment of bank borrowings, secured	(69,449)	(2,154)
Decrease in restricted bank deposit	77,000	-
Repayment of principal portion of lease liabilities	(5,031)	-
Interest paid	(6,010)	(9,721)
Dividend paid to shareholders	-	(29,833)
<b>Net cash used in financing activities</b>	<b>(51,640)</b>	<b>(6,056)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(40,780)</b>	<b>51,147</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>61,822</b>	<b>77,912</b>
Effect of foreign exchange rates, net	(4,069)	9,763
Less: restricted bank deposits	-	(77,000)
<b>Cash and cash equivalents at end of the year</b>	<b>16,973</b>	<b>61,822</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

Flying Financial Service Holdings Limited (the "Company") is an exempted company with limited liability incorporated in the Cayman Islands on 4 May 2011. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business of the Company is located at Room 1309, 13/F, Mirror Tower Centre, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") since 7 May 2012.

The Group, comprising the Company and its subsidiaries, currently engages in investment in property development projects, operation of financial services platform, provision of entrusted loan, and other loan services, financial consultation services, and finance lease services mainly in the People's Republic of China (the "PRC"). The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 36.

In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Ming Cheng Investments Limited, a limited liability company incorporated in the British Virgin Islands (the "BVI").

### 1. 一般資料

匯聯金融服務控股有限公司(「本公司」)乃於二零一一年五月四日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。本公司之主要營業地點位於香港九龍尖沙咀麼地道61號冠華中心13樓1309室。本公司股份自二零一二年五月七日起於香港聯合交易所有限公司(「香港聯交所」)GEM(「GEM」)上市。

本集團(包括本公司及其附屬公司)目前主要於中華人民共和國(「中國」)從事投資於物業發展項目、運作金融服務平台、提供委託貸款及其他貸款服務、財務顧問服務以及融資租賃服務。本公司為一間投資控股公司。附屬公司主要業務載於附註36。

本公司董事認為，本公司的直接及最終控股公司為明晟投資有限公司(一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限責任公司)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2019

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features and Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKFRS 3, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new revised HKFRSs and amendment to HKFRSs in the current year has had no material impact on the Group’s accounting policies.

#### HKFRS 16 – Leases

The impact of the adoption of HKFRS 16 “Leases” has been summarised below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group’s accounting policies.

## 2. 採納香港財務報告準則(「香港財務報告準則」)

### (a) 採納新訂／經修訂香港財務報告準則－於二零一九年一月一日生效

香港會計師公會(「香港會計師公會」)已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

- 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，所得稅處理之不確定性
- 香港財務報告準則第9號之修訂，具有負補償的提前付款功能
- 香港會計準則第19號之修訂，計劃修正、縮減或清償
- 納入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的香港財務報告準則第3號、香港會計準則第12號及香港會計準則第23號之修訂

除下文所述者外，採納新訂香港財務報告準則及經修訂香港財務報告準則對本集團的會計政策並無重大影響。

#### 香港財務報告準則第16號－租賃

採納香港財務報告準則第16號「租賃」之影響概述如下。於二零一九年一月一日起生效之其他新訂或經修訂香港財務報告準則對本集團會計政策並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

#### HKFRS 16 – Leases (Continued)

##### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 “Leases” (“HKAS 17”), HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”, HK(SIC)-Int 15 “Operating Leases Incentives” and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則－於二零一九年一月一日生效(續)

#### 香港財務報告準則第16號－租賃(續)

##### (i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號對租賃的會計處理方法有重大變動，主要為對承租人的會計處理方面。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」)、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」、香港(常務詮釋委員會)詮釋第15號「經營租賃優惠」及香港(常務詮釋委員會)詮釋第27號「評估涉及租賃法律形式交易的內容」。從承租人角度而言，絕大部分的租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或釐定為短期租賃的租賃等少數該原則例外情況除外。自出租人角度而言，會計處理方法大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、其對本集團會計政策的影響及根據香港財務報告準則第16號准許採納的過渡方法的詳情，請參閱本附註第(ii)至(iv)節。

本集團已採用累計影響法應用香港財務報告準則第16號並確認所有首次應用香港財務報告準則第16號的累計影響，對於首次應用日期的保留溢利期初結餘作出調整。於二零一八年呈列的比較資料並無重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

#### HKFRS 16 – Leases (Continued)

##### (i) Impact of the adoption of HKFRS 16 (Continued)

The following table summarises the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows:

		RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>	
Closing balance under HKAS 17 at 31 December 2018	二零一八年十二月三十一日根據香港會計準則第17號的期終結餘	-
– Recognition of additional right-of-use assets under HKFRS 16	– 根據香港財務報告準則第16號確認其他使用權資產	11,971
Opening balance under HKFRS 16 at 1 January 2019	二零一九年一月一日根據香港財務報告準則第16號的期初結餘	11,971
<b>Lease liabilities</b>	<b>租賃負債</b>	
Closing balance under HKAS 17 at 31 December 2018	二零一八年十二月三十一日根據香港會計準則第17號的期終結餘	-
– Recognition of additional lease liabilities under HKFRS 16	– 根據香港財務報告準則第16號確認其他租賃負債	11,971
Opening balance under HKFRS 16 at 1 January 2019	二零一九年一月一日根據香港財務報告準則第16號的期初結餘	11,971

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一九年一月一日生效(續)

#### 香港財務報告準則第16號—租賃(續)

##### (i) 採納香港財務報告準則第16號的影響(續)

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的財務狀況表的影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

(a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

HKFRS 16 – Leases (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 as at 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 January 2019:

<i>Reconciliation of operating lease commitments to lease liabilities</i>	<i>經營租賃承擔與租賃負債的對賬</i>	RMB'000 人民幣千元
Operating lease commitments as of 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	16,161
Less: short-term leases for which lease terms end within 31 December 2019	減：租期於二零一九年十二月三十一日內屆滿的短期租賃	(2,458)
Less: future interest expenses	減：未來利息開支	(1,732)
Total lease liabilities as of 1 January 2019	於二零一九年一月一日的租賃負債總額	<u>11,971</u>

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 is 12%.

於二零一九年一月一日綜合財務狀況表確認的租賃負債所適用的加權平均承租人遞增借貸率為12%。

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年一月一日生效(續)

香港財務報告準則第16號－租賃(續)

(i) 採納香港財務報告準則第16號的影響(續)

以下對賬闡述於二零一八年十二月三十一日應用香港會計準則第17號披露的經營租賃承擔與於二零一九年一月一日的綜合財務狀況表確認的於首次應用日期的租賃負債的對賬情況：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

## (a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

## HKFRS 16 – Leases (Continued)

(ii) *The new definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate 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, unless the lessee applies the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and accounted for all each lease component and any associated non-lease components as a single lease component for all leases.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

## (a) 採納新訂／經修訂香港財務報告準則—於二零一九年一月一日生效(續)

## 香港財務報告準則第16號—租賃(續)

(ii) *租賃的新定義*

根據香港財務報告準則第16號，租賃乃定義為以代價獲得資產(相關資產)於一段時間內的使用權的合約或合約的一部分。當客戶於整個使用期間均：(a) 有權獲取使用已識別資產帶來的絕大部分經濟利益及(b) 有權指示已識別資產的用途時，合約附帶之權利可於一段時間內控制已識別資產的用途。

就包含租賃部分及一項或多項額外租賃或非租賃組成部分的合約而言，承租人須將合約代價分配至各租賃組成部分，基準為租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃組成部分中區分非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

本集團已選擇不區分非租賃組成部分並就所有租賃將所有各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

#### HKFRS 16 – Leases (Continued)

##### (iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets (the Group has leased mobile phones, laptop computers and photocopying machines) and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則—於二零一九年一月一日生效(續)

#### 香港財務報告準則第16號—租賃(續)

##### (iii) 作為承租人的會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權附帶之風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租期內將經營租賃的租賃付款確認為開支。租賃的資產將不會於承租人的財務狀況表中確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)均須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃資本化。本集團已選擇不就低價值資產(本集團已租賃手機、筆記本電腦及複印機)及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

## (a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

## HKFRS 16 – Leases (Continued)

## (iii) Accounting as a lessee (Continued)

*Right-of-use asset*

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost.

Leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be carried at cost. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that these are buildings leased for own use carried at cost. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

## (a) 採納新訂／經修訂香港財務報告準則—於二零一九年一月一日生效(續)

## 香港財務報告準則第16號—租賃(續)

## (iii) 作為承租人的會計處理(續)

*使用權資產*

使用權資產乃按成本確認並包括(i)租賃負債於初次計量日期的金額(請見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠;(iii)承租人產生的任何初步直接成本;及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生則除外。除符合本集團應用重估模型的投資物業或一類物業、廠房及設備定義的使用權資產外,本集團採用成本模式計量使用權。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公平值列賬,符合租賃土地及自用建築定義的使用權資產按成本列賬。

為出租或資本增值目的而持有的租賃土地及樓宇將繼續根據香港會計準則第40號入賬,並以公平值列賬。對於供自用的租賃土地及樓宇,將繼續根據香港會計準則第16號入賬,並以成本列賬。因此,採納香港財務報告準則第16號對該等使用權資產並無重大影響。除上述使用權資產外,本集團亦已根據租賃協議租賃多項物業,而本集團行使判斷並釐定其為按成本列賬租作自用的其他樓宇。因此,租賃協議的物業產生的使用權資產按折舊成本列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

#### HKFRS 16 – Leases (Continued)

##### (iii) Accounting as a lessee (Continued)

###### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right of use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and; (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則－於二零一九年一月一日生效(續)

#### 香港財務報告準則第16號－租賃(續)

##### (iii) 作為承租人的會計處理(續)

###### 租賃負債

租賃負債乃按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率折現。倘該利率無法輕易釐定，本集團將採用本集團的遞增借款利率。

下列並非於租賃開始日期支付的租期內就使用相關資產權支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初次使用於開始日期的指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期將應付的金額；(iv) 購買選擇權的行使價(倘承租人合理確定行使該選擇權)及(v) 終止租賃的罰款付款(倘租期反映承租人行使選擇權終止租賃)。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

## (a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

## HKFRS 16 – Leases (Continued)

## (iv) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 “Impairment of Assets” at 1 January 2019 to assess if there was any impairment as on that date.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

## (a) 採納新訂／經修訂香港財務報告準則—於二零一九年一月一日生效(續)

## 香港財務報告準則第16號—租賃(續)

## (iv) 過渡

按上文所述，本集團已採用累計影響法應用香港財務報告準則第16號並確認所有首次應用香港財務報告準則第16號的累計影響，對於首次應用日期(二零一九年一月一日)的保留盈餘期初結餘作出調整。於二零一八年呈列的比較資料並無重列，繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債，並按剩餘租賃付款現值(採用於二零一九年一月一日的承租人遞增借貸利率折現)計量該等租賃負債。

本集團已就之前應用香港會計準則第17號歸類為經營租賃的租賃選擇確認所有二零一九年一月一日的使用權資產，猶如香港財務報告準則第16號自租賃開始日期已應用，但以首次應用日期租戶的累進借貸利率計算折扣。對於所有該等使用權資產，本集團均於二零一九年一月一日應用香港會計準則第36號「資產減值」衡量當天有否減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2019 (Continued)

##### HKFRS 16 – Leases (Continued)

##### (iv) Transition (Continued)

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”; and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一九年一月一日生效(續)

##### 香港財務報告準則第16號－租賃(續)

##### (iv) 過渡(續)

本集團亦已應用下列實際權宜方法：(i)就具有合理相似特徵的租賃組合應用單一折現率；(ii)應用於首次應用日期(二零一九年一月一日)起計租期將於12個月內屆滿的租賃毋須確認使用權資產及租賃負債，並將該等租賃入賬為短期租賃的豁免；(iii)不包括於二零一九年一月一日計量使用權資產所產生的初步直接成本及(iv)倘合約包含延長或終止租賃的選擇權，則於事後釐定租期。

此外，本集團亦已應用實際權宜方法以便：(i)將香港財務報告準則第16號應用於本集團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」識別為租賃的所有本集團租賃合約及(ii)並無將香港財務報告準則第16號應用於先前未有根據香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號識別為包含租賃的合約。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

## (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3	Definition of a business <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
HKFRS 17	Insurance Contracts <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>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

## (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列可能與本集團綜合財務報表有關的新訂／經修訂香港財務報告準則已頒佈但尚未生效，而本集團亦無提早採納。本集團目前打算於該等變動生效之日採納變動。

香港財務報告準則第3號之修訂	業務的定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 <sup>1</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號之修訂	利率基準改革 <sup>1</sup>
香港財務報告準則第17號	保險合同 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資公司之間之資產銷售或投入 <sup>3</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>3</sup> 該等修訂本最初擬於二零一八年一月一日或之後開始之期間生效。生效日期現已推遲／取消。本集團繼續獲允許提早採納該等修訂本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### Amendments to HKFRS 3 – Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### Amendments to HKAS 1 and HKAS 8 – Definition of material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

#### Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第3號之修訂－業務的定義

有關修訂澄清業務須包括至少一項投入和一個實質性過程，並共同顯著促進創造產出的能力，亦就「實質性過程」的含義提供廣泛指引。

此外，有關澄清刪除市場參與者是否有能力取代任何缺失的投入或過程及持續輸出的評估，但收窄「產出」及「業務」的定義以將重點放在向客戶提供的商品和服務所獲得之回報，而非集中於降低成本。

有關修訂亦加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。

#### 香港會計準則第1號及香港會計準則第8號之修訂－重大的定義

有關修訂澄清「重大」的定義及解釋，使該定義與所有香港財務報告準則標準及概念框架保持一致，並將香港會計準則第1號的支持規定納入該定義。

#### 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號之修訂－利率基準改革

有關修訂修改部分對沖的會計處理規定，以緩減因利率基準改革所引致的不確定因素的潛在影響。此外，有關修訂規定公司向投資者提供有關直接受該等不確定因素影響的對沖關係之更多資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 17 – Insurance Contracts

HKFRS 17 will replace HKFRS 4 as a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the consolidated financial statements of the issuers of those contracts.

#### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and consolidated financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第17號－保險合同  
香港財務報告準則第17號將取代香港財務報告準則第4號，作為在有關合同發行人綜合財務報表中確認、計量、呈列及披露保險合同的單一原則準則。

香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合資公司之間之資產銷售或投入

有關修訂澄清實體向其聯營公司或合資公司出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合資公司或聯營公司的權益確認收益或虧損。

本集團尚未確定該等新頒佈準則會否對本集團會計政策及綜合財務報表造成重大變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Hong Kong Stock Exchange.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and certain financial assets and financial liabilities, which are measured at fair values as explained in the accounting policies set out below.

#### (c) Functional and presentation currency

The functional currency of the Company is Hong Kong Dollar ("HK\$"). The consolidated financial statements are presented in Renminbi ("RMB") since most of the companies comprising the Group are operating in RMB environment and the functional currency of most of the companies comprising the Group is RMB.

### 3. 編製基準

#### (a) 遵規聲明

綜合財務報表乃根據所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例的披露規定而編製。此外，綜合財務報表包括香港聯交所GEM證券上市規則規定的適用披露。

#### (b) 計量基準

綜合財務報表乃根據歷史成本法編製，惟以公平值計量的投資物業及若干金融資產及金融負債除外，詳情見下文載列之會計政策。

#### (c) 功能及呈列貨幣

本公司的功能貨幣為港元(「港元」)。由於組成本集團之大多數公司乃於人民幣(「人民幣」)環境經營，且組成本集團之大多數公司之功能貨幣為人民幣，故綜合財務報表乃以人民幣呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between companies of the Group together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Except for those acquisitions which qualify as common control combination, which are accounted for using merger accounting, acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

#### 4. 重大會計政策

##### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內公司間所有交易、結餘及未變現溢利已在編製綜合財務報表時悉數抵銷。除非交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦會撇銷，在此情況下，虧損於損益確認。

於年內購入或售出之附屬公司之業績由收購生效日期起計或直至出售生效日期止(倘適用)，列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

除合資格視為共同控制權合併而使用合併會計法列賬之收購外，收購附屬公司或業務均採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量相當於目前於附屬公司擁有權益之非控股權益。除非香港財務報告準則規定適用其他計量基準，否則所有其他非控股權益按公平值計量。所產生之收購相關成本列作開支，除非其產生自發行股本工具，在此情況下，有關成本自權益中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 4. 重大會計政策(續)

#### (a) 業務合併及綜合基準(續)

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

當本集團失去附屬公司控制權時，出售所產生的損益為以下兩者的差額：(i)已收代價的公平值與任何保留權益的公平值之總額；及(ii)該附屬公司的資產(包括商譽)及負債與任何非控股權益的過往賬面值。以往於其他全面收益確認與附屬公司有關的金額，入賬方式與出售相關資產或負債所需使用的方式相同。

收購後，相當於目前於附屬公司擁有權權益之非控股權益的賬面值為該等權益於初步確認時的金額加非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收益總額仍歸屬於非控股權益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Group has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Group considers all relevant facts and circumstances, including:

- The size of the Group's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### 4. 重大會計政策(續)

##### (b) 附屬公司

附屬公司指本集團可控制的被投資方。倘本公司(i)對被投資方擁有權力；(ii)對被投資方之可變回報承擔風險或享有權利，及(iii)可使用其權力影響該等可變回報，則本公司擁有被投資方的控制權。倘事實及情況表明任何該等控制權元素可能變動，則重新評估控制權。

倘本集團擁有實際能力引導投資對象相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本集團考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本集團投票權數量多少；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合約安排；及
- 參與投票的歷史模式。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損(如有)呈列。附屬公司的業績按已收及應收股息的基準計入本公司賬目。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates.

#### 4. 重大會計政策(續)

##### (c) 合資安排

倘一份合約安排賦予本集團及至少一名其他人士於相關安排活動之共同控制權，則本集團即為合資安排之一方。共同控制權之評估原則與附屬公司之控制權相同。

本集團將其於合資安排之權益分類為：

- 合資公司：倘若本集團僅有權享有合資安排之資產淨值；或
- 合資業務：倘若本集團有權享有合資安排之資產並須承擔其債務。

於評估於合資安排權益之分類時，本集團會考慮：

- 合資安排之架構；
- 透過另一工具構建之合資安排的法律形式；
- 合資安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團乃按於聯營公司投資之相同方式對其於合資公司之權益入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Joint arrangements (Continued)**

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

**(d) Goodwill**

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquired asset and the acquisition date fair value of the acquirer's previously held equity interest in the acquired asset, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(o)) and whenever there is an indication that the unit may be impaired.

**4. 重大會計政策(續)****(c) 合資安排(續)**

就合資公司投資已付高於已收購本集團應佔可識別資產、負債及或然負債公平值的任何溢價撥充資本，計入合資公司投資的賬面值。如有合資公司投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

本集團於合營業務之權益乃根據其合約賦予之權利及義務，透過確認其應佔資產、負債、收益及開支入賬。

**(d) 商譽**

商譽初步按成本確認，即所轉讓代價與就非控股權益所確認金額之總和高出所收購可識別資產、負債及或然負債公平值之超出部分。

倘可識別資產及負債之公平值高於已付代價之公平值、於已收購資產任何非控股權益之金額及於收購日期收購方過往所持已收購資產權益公平值之總和，則超出部分經重新評核後於收購日期在損益確認。

商譽按成本減減值虧損計量。就減值測試而言，因收購而產生之商譽獲分配至預期受惠於收購所產生協同效益之各個相關現金產生單位。現金產生單位為很大程度上獨立於其他資產或資產類別所產生之現金流量並可賺取現金之最小可識別之資產類別。獲分配商譽之現金產生單位可通過比較賬面值及其可收回金額(見附註4(o))，每年及於有跡象顯示單位可能出現減值時測試減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (d) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

##### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

#### 4. 重大會計政策(續)

##### (d) 商譽(續)

就某財政年度內進行收購所產生之商譽而言，於該財政年度結束前就獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額少於單位賬面值，則首先將減值虧損分配至該單位所獲分配之任何商譽以減少其賬面值，其後以該單位內各資產賬面值為基準按比例分配至該單位之其他資產。商譽任何減值虧損於損益確認，不會於其後期間撥回。

##### (e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損後列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換零件的賬面值已取消確認。所有其他維修及保養均於其產生的財政期間於損益表確認為開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(e) Property, plant and equipment (Continued)**

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Office buildings	The shorter of the lease terms or 20 years
Other buildings leased for own use carried at costs	Over the lease terms
Leasehold improvements	Over the leases term but not exceeding 5 years
Furniture, fixtures and office equipment	3 years to 5 years
Motor vehicles	5 years

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

**(f) Investment properties**

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

**4. 重大會計政策(續)****(e) 物業、廠房及設備(續)**

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本(扣除預計剩餘價值)撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。可使用年期列示如下：

辦公樓宇	租賃期或20年 (以較短者為準)
按成本列賬租作自用的其他樓宇	租賃期內
租賃裝修	租賃期內但不超過5年
傢俬、裝置及辦公設備	3年至5年
汽車	5年

倘資產的賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目的損益，指銷售所得款項淨額與其賬面值兩者間的差額，於出售時在損益賬中予以確認。

**(f) 投資物業**

投資物業為持作賺取租金或資本升值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。投資物業初步確認時乃按成本計量，隨後乃按公平值計量，其變動在損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g)A Leasing (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

#### Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 4. 重大會計政策(續)

#### (g)A 租賃(自二零一九年一月一日起應用的會計政策)

所有租賃(不論為經營租賃或融資租賃)均須於財務狀況表資本化為使用權資產及租賃負債,惟實體可因會計政策決定而選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

#### 使用權資產

使用權資產乃按成本確認並包括(i)租賃負債於初次計量日期的金額(請見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠;(iii)承租人產生的任何初步直接成本;及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生則除外。除符合本集團應用重估模型的投資物業或一類物業、廠房及設備定義的使用權資產外,本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權,並就租賃負債的任何重新計量作出調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (g)A Leasing (accounting policies applied from 1 January 2019) (Continued)

**Lease liability**

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right of use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 4. 重大會計政策(續)

## (g)A 租賃(自二零一九年一月一日起應用的會計政策)(續)

**租賃負債**

租賃負債乃按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率折現。倘該利率無法輕易釐定，本集團將採用本集團的遞增借款利率。

下列並非於租賃開始日期支付的租期內就使用相關資產權支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初次使用於開始日期的指數或利率計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將應付的金額；(iv) 購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及(v) 終止租賃的罰款付款（倘租期反映承租人行使選擇權終止租賃）。

於開始日期後，本集將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g)B Leasing (accounting policies applied until 31 December 2018)

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

##### The Group as lessor

Amounts due from lessees under finance leases are recorded as finance lease receivables included in "loans and accounts receivables" at the amount of the Group's net investment in the leases. Finance lease 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.

The Group assesses impairment on the finance lease receivables in the same manner as that for loans and accounts receivables in note 4(i)(ii).

##### Operating lease as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profits or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payment made.

### 4. 重大會計政策(續)

#### (g)B 租賃(應用至二零一八年十二月三十一日的會計政策)

倘租賃使所有權的絕大部分風險和回報轉移至承租人，有關的租賃便會列為以融資租賃持有，而不論租賃年期。所有其他租賃則列為經營租賃。

##### 本集團(作為出租人)

承租人根據融資租賃應付金額須按本集團於該等租賃之投資淨額列作為計入「貸款及應收賬款」的應收融資租賃款項。融資租賃收入於會計期間分配，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

本集團以上文附註4(i)(ii)所述之用於評估貸款及應收賬款減值之方式評估應收融資租賃款項減值。

##### 經營租賃(作為承租人)

倘本集團有權使用根據經營租約所持有的資產，則根據租約作出的付款將於租期內以直線基準從損益中扣除，惟倘另一基準更能反映租賃資產所產生利益的時間模式除外。所獲租約優惠於損益確認為所付租金淨值總額不可或缺的一部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (h) Intangible assets (other than goodwill)

## (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expense.

Customers relationship	10 years
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## (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(o)).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

When 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 year.

## 4. 重大會計政策(續)

## (h) 無形資產(商譽除外)

## (i) 購買無形資產

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按其以下可使用年期以直線法計提撥備。具有無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益中確認，計入行政開支。

客戶關係	10年
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## (ii) 減值

倘有跡象顯示具有有限可使用年期之無形資產可能減值時，則會進行減值測試。具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，而不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值及可收回金額進行減值測試(請參閱附註4(o))。

倘估計資產之可收回金額少於其賬面值，則該項資產之賬面值將減少至其可收回金額。

減值虧損即時確認為開支，除非有關資產乃以重估金額列賬，在此情況下，減值虧損視為重估減值，減值以重估盈餘為限。

倘某項減值虧損其後撥回，則該項資產的賬面值將增至重新估計之可收回金額，惟增加後的賬面值不得超逾該項資產於過往年度並無減值虧損所釐定的賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a accounts receivables without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Accounts receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

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

##### **Debt instruments**

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

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (i) 金融工具

##### (i) 金融資產

並非按公平值計入損益的金融資產(並無重大融資成分的應收賬款除外)初步按公平值加上與其收購或發行直接相關的交易成本計量。並無重大融資成分的應收賬款初步按交易價計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規則或慣例確立的期間內交付資產的金融資產買賣。

在確定嵌入式衍生工具金融資產的現金流量是否僅為支付本金及利息時，會整體考慮有關金融資產。

##### **債務工具**

債務工具的後續計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**為收取合約現金流量而持有且該等現金流量僅為支付本金及利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後用實際利率法計量。利息收入、匯兌收益及虧損及減值均於損益確認。取消確認的任何收益亦於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (i) Financial instruments (Continued)

## (i) Financial assets (Continued)

**Debt instruments (Continued)**

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 4. 重大會計政策(續)

## (i) 金融工具(續)

## (i) 金融資產(續)

**債務工具(續)**

按公平值計入其他全面收益：收取合約現金流量及出售金融資產而持有且該等現金流量僅為支付本金及利息的資產按公平值計入其他全面收益計量。按公平值計入其他全面收益的債務投資其後按公平值計量。利息收入用實際利率法計算，匯兌收益及虧損及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。取消確認時，於其他全面收益累計的收益及虧損重新分類至損益。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產、於初步確認時指定為按公平值計入損益的金融資產或強制規定為按公平值計量的金融資產。倘收購金融資產的目的為出售或於短期內購回，則該金融資產會分類為持作買賣。除非衍生工具(包括單獨處理之嵌入式衍生工具)指定為有效對沖工具，否則亦列為持作買賣。不論業務模式如何，現金流量並非僅為支付本金及利息的金融資產均分類為按公平值計入損益並按公平值計入損益計量。如上文所述，不論債務工具的分類標準符合按攤銷成本計量或按公平值計入其他全面收益，倘可消除或顯著減少會計錯配，則債務工具可於初步確認時指定為按公平值計入損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Financial instruments (Continued)

###### (i) Financial assets (Continued)

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

###### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on loans and accounts receivables, other receivables, deposit paid, financial asset measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### 4. 重大會計政策(續)

##### (i) 金融工具(續)

###### (i) 金融資產(續)

###### *股本工具*

於初步確認並非持作買賣的權益投資時，本集團可不可撤銷地選擇於其他全面收益呈列投資公平值的後續變動。有關選擇乃按投資情況個別作出。按公平值計入其他全面收益的權益投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益確認。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具均分類為按公平值計入損益，而公平值變動、股息及利息收入均於損益確認。

###### (ii) 金融資產減值虧損

本集團就貸款及應收賬款、其他應收款項、已付按金、按攤銷成本計量的金融資產及按公平值計入其他全面收益的債務投資確認預期信貸虧損(「預期信貸虧損」)虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：金融工具預計年內所有可能發生的違約事件產生的預期信貸虧損。估計預期信貸虧損的最長期間為本集團面臨信貸風險的最長合約期間。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for loans and accounts receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

#### 4. 重大會計政策(續)

##### (i) 金融工具(續)

##### (ii) 金融資產減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的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計算得出。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量貸款及應收賬款的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。然而，倘開始以來信貸風險顯著增加，撥備將以年限內預期信貸虧損為基準。

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過90日，則信貸風險會大幅增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

##### **Financial liabilities at amortised cost**

Financial liabilities at amortised cost including other payables, contract liabilities, amount due to a shareholder, bank borrowings, accruals, lease liabilities, corporate bond and convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 重大會計政策(續)

#### (i) 金融工具(續)

##### (ii) 金融資產減值虧損(續)

本集團認為金融資產於下列情況下屬產生信貸減值：(1) 借款人不大可能在本集團並無追索權(如變現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

已產生信貸減值的金融資產的利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計量。就未產生信貸減值的金融資產而言，利息收入按賬面總值計量。

##### (iii) 金融負債

本集團視乎負債產生的目的將金融負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值扣除所產生的直接應佔成本計量。

##### **按攤銷成本計量之金融負債**

按攤銷成本計量之金融負債(包括其他應付款項、合約負債、應付股東款項、銀行借款、應計款項、租賃負債及本集團發行之公司債券及可換股債券)隨後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債取消確認以及在攤銷過程中，收益或虧損於損益賬中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (i) Financial instruments (Continued)

## (iv) Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debt. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan note into equity, is included in convertible bonds equity reserve.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

## 4. 重大會計政策(續)

## (i) 金融工具(續)

## (iv) 可換股債券

本公司發行之可換股債券包括負債及兌換權部分，於初始確認時分類至彼等各自之項目。可以固定金額之現金或另一項金融資產交換本公司固定數目的股本工具的方式結清的兌換權部分被分類為股本工具。

於初始確認時，負債部分之公平值乃按類似非可換股債項之現行市場利率釐定。發行可換股債券之所得款項與負債部分之公平值之差額(即持有人將貸款票據兌換為權益之兌換權)計入可換股債券權益儲備內。

於後續期間，可換股債券之負債部分以實際利率法按攤銷成本列賬。權益部分(即將負債部分兌換為本公司普通股份之選擇權)將保留於可換股債券權益儲備內，直至附帶之選擇權獲行使為止(在此情況，可換股債券權益儲備之結餘將轉撥至股本及股份溢價)。倘選擇權於到期日未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。選擇權獲兌換或到期時將不會確認任何盈虧。

有關發行可換股債券之交易成本按所得款項分配比例分配至負債及權益部分。有關權益部分的交易成本會直接計入權益，而有關負債部分之交易成本計入負債部分之賬面值，並於可換股債券期間按實際利率法攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (Continued)

##### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### (j) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 4. 重大會計政策(續)

#### (i) 金融工具(續)

##### (v) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間(如適用)準確折算的利率。

##### (vi) 股本工具

本公司所發行之股本工具以已收所得款項(扣除直接發行費用)入賬。

##### (vii) 取消確認

倘與金融資產相關的未來現金流的合約性權利到期或金融資產已轉讓及轉讓事項根據香港財務報告準則第9號符合取消確認標準，則本集團會取消確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時取消確認。

#### (j) 收益確認

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價，惟不包括代第三方收取的金額。收益不計及增值稅或其他銷售稅，且已扣除任何貿易折扣。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (j) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 4. 重大會計政策(續)

## (j) 收益確認(續)

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團符合下列條件時，貨品或服務的控制權在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生本集團有替代用途的資產，且本集團有可執行權利就至今已完成的履約部分收取款項。

倘貨品或服務的控制權在一段時間內轉移，則收益於整個合約期間經參考完成履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時點確認。

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於付款與承諾的貨品或服務轉移之間的期限為一年或少於一年的合約，交易價不會因重大融資成分的影響而調整，而是使用香港財務報告準則第15號可行的權宜之計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (Continued)

##### (i) Consultancy services fee income from limited partnership

For consultancy services from limited partnership there are 3 categories of consultancy services:

- The 1st category of service is to assist investor in concluding contracts with property developers and setting up the limited partnership ("LP") for investment in property development project. Revenue is recognised at a point in time when investor injects capital, which represents the acceptance of the setup of LP by the investor and the investor is obliged to pay for the satisfied performance obligation ("PO").
- The 2nd category of service is to provide general financial advisory and support to the LP, with timely reporting to the investor within contract period which normally lasts for around 2 years. Revenue is recognised over time, as the investor is simultaneously receiving and consuming the benefits for general financial advisory and support from the Group and the investor is obliged to pay for the satisfied PO over time.
- The 3rd category of service is to assist the investor in assisting the LP to withdraw the property development project. Revenue is recognised at a point in time when LP successfully withdrawn from the property development project company. PO is therefore satisfied the LP is obliged to pay.

There is no variable consideration for above consultancy services. The Group uses the expected cost plus a margin approach and adjusted market assessment approach to estimate the stand-alone services price.

### 4. 重大會計政策(續)

#### (j) 收益確認(續)

##### (i) 有限合夥顧問服務收入

有限合夥顧問服務包括三類服務：

- 第一類服務幫助投資者與物業開發商簽約及就物業開發項目投資建立有限合夥(「有限合夥」)。收益於投資者注資的時點確認，即投資者接受所建立之有限合夥而須就已完成之履約責任(「履約責任」)付款時。
- 第二類服務為有限合夥提供一般財務顧問及支持服務，於一般約兩年的合約期內向投資者及時提供。收益隨時間確認，因為投資者同時接收並使用本集團提供一般財務顧問及支持服務所帶來的裨益，而須隨時間就已完成之履約責任付款。
- 第三類服務為幫助投資者協助有限合夥退出物業開發項目。收益於有限合夥成功自物業開發項目公司退出的時點確認。完成履約責任後，有限合夥須付款。

上述顧問服務無可變代價。本集團按預期成本加利潤率及經調整市場評估法估計獨立服務價格。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (Continued)

##### (ii) Investment income

Investment income is derived from returns in proportion to the Group's investment contribution in the LPs, after deduction of fixed return of premium level limited partners and operating expenses of the LPs. The investment income is recognised at the point of date when the dividend return is approved by the board of the LP. The dividend income is recognised when:

- the right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the Group; and
- the amount of the dividend can be measured reliably.

##### (iii) Platform services income

For the platform services, there are 2 categories of services:

- The 1st category of the service is to match borrower's financing target with investor's fund. Service charge is recognised at a point when matching is successful and the borrower draws down the loan, which representing the borrower accepts the service performed by the Group. PO is satisfied at the point and the borrower is obliged to pay for the service.
- The 2nd category of service is to provide community finance by monthly instalment plan (normally 2 years) to the borrower. Service charge is recognised over time when monthly instalments are repaid. The borrower simultaneously receives and consumes the benefits for the instalment services from the Group and the borrower is obliged to pay for the satisfied PO over time.

### 4. 重大會計政策(續)

#### (j) 收益確認(續)

##### (ii) 投資收入

投資收入為本集團基於對有限合夥的投資貢獻收取扣除高級有限合夥人固定回報及有限合夥經營開支後的投資回報。本集團於有限合夥董事會批准股息回報之日確認投資收入。於以下情況確認股息收入：

- 確立收取股息付款的權利；
- 與股息有關的經濟利益可能流入本集團；及
- 能可靠計量股息金額。

##### (iii) 平台服務收入

平台服務包括兩類服務：

- 第一類服務匹配借款人的融資目標與投資者的資金。服務費於成功匹配及借款人提取貸款時確認，即借款人接受本集團提供的服務時，履約責任即告完成，借款人須就服務付款。
- 第二類服務按月付計劃(通常為兩年)向借款人提供社區金融。服務費於每月分期付款時隨時間確認。借款人同時接收並使用本集團分期付款服務所帶來的裨益，而須隨時間就已完成之履約責任付款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (Continued)

##### (iii) Platform services income (Continued)

There is variable consideration for above platform services. The Group used the expected cost plus a margin approach and adjusted market assessment approach to estimate the stand-alone services price.

##### (iv) Interest income

Interest income (as the case may be, including the administration fees that are an integral part of the effective interest rate) from financing services (including pawn loan, entrusted loan and other loan services) is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### (v) Financial lease service income

Finance lease 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.

##### (vi) Financial consultation service

The financial consultation service is to provide general financial advisory to the borrower for fund raising. Revenue will be recognised at a point in time when the Group provided the funding proposal to the customer. The borrower has the legal title which indicates that he has obtained control of the proposal. Thus, the borrower has obliged to pay for the satisfied PO.

### 4. 重大會計政策(續)

#### (j) 收益確認(續)

##### (iii) 平台服務收入(續)

上述平台服務有可變代價。本集團按預期成本加利潤率及經調整市場評估法估計獨立服務價格。

##### (iv) 利息收入

融資服務(包括典當貸款、委託貸款及其他貸款服務)的利息收入(視情況而定,包括組成實際利率一部分的管理費)乃參考尚未償還本金及適用的實際利率,按時間基準累計,有關利率為於初步確認時按金融資產的估計未來所收現金在預計年期內準確貼現至該資產賬面淨值的利率。

##### (v) 融資租賃服務收入

融資租賃收入於會計期間分配,以反映本集團就該等租賃尚餘投資淨額之固定回報率。

##### (vi) 財務顧問服務

財務顧問服務為借款人提供籌資方面的一般財務顧問服務。收益於本集團向客戶提供籌資建議的時點確認。借款人有說明其取得建議控制權的合法所有權。因此,借款人須就已完成之履約責任付款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(j) Revenue recognition (Continued)****(vii) Contract assets and liabilities**

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when (i) the Group completes the services under such services contracts but not yet billed to the client due to contracted billing term, if any, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to accounts receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

However, the Group considers the impact from recognition of contract assets is immaterial and therefore no contract assets is recognised during the year.

**4. 重大會計政策(續)****(j) 收益確認(續)****(vii) 合約資產及負債**

合約資產指本集團就轉讓予客戶的服務收取代價的權利，且有關權利尚未成為無條件，而應收款項指本集團無條件收取代價的權利，即代價僅須經過一段時間便會到期應付。

合約負債指本集團就自客戶所收代價(或應收代價)而須向客戶轉讓服務的責任。

合約資產於(i)本集團根據服務合約完成服務，但因合約的開票條款(如有)規限而尚未向客戶開票，或(ii)客戶為擔保妥為履約而留置保證金時確認。先前確認為合約資產的款項於向客戶開具發票時重新分類為應收賬款。倘代價(包括所收客戶預付款)超過目前為止按輸出法確認的收益，則本集團就差額確認合約負債。

然而，本集團認為確認合約資產的影響並不重大，故不會於年內確認合約資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (k) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

#### 4. 重大會計政策(續)

##### (k) 所得稅

年內的所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅項而言毋須課稅或不可扣稅項目作出調整，按報告期末已制定或實質上已制定之稅率計算。

遞延稅項會就用作財務報告用途的資產及負債賬面值與用作稅項用途的相應金額的暫時差異確認。除商譽及不影響會計或應課稅溢利的已確認資產及負債外，遞延稅項負債就所有暫時差異進行確認。倘有可用以抵銷可扣減暫時差異的應課稅溢利，則會確認遞延稅項資產。遞延稅項以於報告期間完結時已頒佈或實質上已頒佈的稅率為基準，按預期將於清償負債或變現資產的期間所採用的稅率計量。

就釐定計量遞延稅項金額時所用適當稅率的一般規定而言，有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公平值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額乃以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。當投資物業為可計提折舊並根據一個業務模式而持有，而該業務模式的目的是隨著時間推移而消耗該物業所體現的絕大部分經濟利益（而非通過出售）時，該假定即被推翻。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(k) Income taxes (Continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

**(l) Foreign currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**4. 重大會計政策(續)****(k) 所得稅(續)**

遞延稅項負債就於附屬公司及共同控制實體的投資產生的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回及暫時差額可能不會於可見將來撥回者除外。

所得稅於損益中確認，惟倘所得稅與其他全面收益內確認的項目相關除外，在此情況下，稅項亦在其他全面收益中確認；或倘所得稅與直接於權益中確認的項目相關，在此情況下，稅項亦直接於權益中確認。

**(l) 外幣**

本集團各實體的財務報表所包括的項目，乃採用該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。

於合併實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按該日期的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯損益均於損益中確認。

以外幣計值且按公平值呈列的非貨幣項目乃按公平值釐定當日適用的匯率重新換算，並呈報為公平值盈虧的一部分。按歷史成本以外幣入賬的非貨幣項目不作重新換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (l) Foreign currency (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

##### (m) Employee benefits

The Group operates a defined contribution retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees' salaries to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

#### 4. 重大會計政策(續)

##### (l) 外幣(續)

於綜合財務報表中，原以本集團呈報貨幣以外的貨幣呈列的海外業務的所有獨立財務報表均已換算為人民幣。資產及負債已按報告日期的收市匯率換算為人民幣。收入與支出按交易日的匯率，或按報告期間的平均匯率換算為人民幣（假設匯率並無重大波動）。任何因此程序產生的差額已於其他全面收益中確認並於權益內的匯兌儲備單獨累計。

於二零零五年一月一日或之後因收購海外業務而產生之已收購可識別資產之商譽及公平值調整將視為海外業務之資產及負債，並按報告期末之匯率進行換算。所產生之匯兌差額於匯兌儲備中確認。

##### (m) 僱員福利

本集團根據強制性公積金計劃條例為其所有合資格參與定額供款退休福利計劃（「強積金計劃」）的僱員實施強積金計劃。供款乃根據僱員基本薪資的百分比而作出。

本集團於中國經營的附屬公司的僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按僱員薪金的若干百分比向中央退休金計劃供款。

由於僱員於年內提供服務，故供款在損益中確認為開支。本集團於該等計劃項下的責任僅限於按固定百分比供款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(n) Share-based payments**

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

**4. 重大會計政策(續)****(n) 股份付款**

當僱員及提供類似服務之其他人士獲頒授購股權時，於授出日期購股權的公平值乃於歸屬期於損益內確認，並於權益內相應增加僱員購股權儲備。非市場歸屬條件乃透過調整預期將於各報告期末歸屬之股本工具之數目予以考慮，以便最終於歸屬期確認的累計金額乃以最終歸屬的購股權數量計算。市場歸屬條件乃將授出購股權的公平值作為因素計入。所有其他歸屬條件得以達成時，不論市場歸屬條件能否達成，均會收取費用。累計開支不會因未能達成市場歸屬條件而作出調整。

倘購股權的條款及條件於歸屬前修訂，購股權的公平值增加(緊隨修訂前後計量)亦會按餘下歸屬期在損益中確認。

倘股本工具授予僱員及提供類似服務之其他人士以外人士，則在損益中確認已收貨品或服務之公平值，惟該貨品或服務合資格確認為資產除外。將於權益中確認相應之增加。對於以現金結算的以股份形式付款，負債以已收貨品或服務的公平值確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (o) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (including right-of-use assets);
- investments in subsidiaries;
- intangible assets.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under the HKFRSs.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(d)), 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 cash-generating unit.

#### 4. 重大會計政策(續)

##### (o) 資產(金融資產除外)減值

於各報告期末，本集團會審閱下列資產的賬面值以釐定是否有跡象顯示該等資產出現減值虧損或以往確認的減值虧損不再出現或有所減少：

- 物業、廠房及設備(包括使用權資產)；
- 於附屬公司的投資；
- 無形資產。

倘資產的可收回金額(即公平值減銷售成本與使用價值兩者的較高者)估計低於其賬面值，則該資產的賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據其他香港財務報告準則以經重估金額列值，此時減值虧損根據香港財務報告準則視為一項重估減少金額。

倘某項減值虧損其後撥回，則該項資產的賬面值將增至重新估計之可收回金額，惟以增加後的賬面值不得超逾該項資產於過往年度並無確認減值虧損所釐定的賬面值為限。減值虧損撥回時將即時確認為收入，除非相關資產根據其他香港財務報告準則以經重估金額列值，此時減值虧損撥回根據香港財務報告準則為一項重估增加金額。

使用價值根據預期來自於資產或現金產生單位(請參閱附註4(d))的估計未來現金流量，並使用反映當前市場對貨幣時間價值的評估及對資產或現金產生單位的特定風險的稅前折現率折現至其現值計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(p) Capitalisation of borrowing costs**

Borrowing costs attributable directly to the acquisition, construction or production of any qualifying asset which require a substantial period of time to be ready for their intended use or sales, are capitalised as part of the cost of those assets.

Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing cost capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(q) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event and it is probable to result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**(r) Related parties**

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

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

**4. 重大會計政策(續)****(p) 借款成本資本化**

因收購、興建或生產合資格資產(即須相當時間方可作擬定用途或出售的資產)而直接產生的借款成本將作為該等資產的部分成本資本化。

特定借款有待用作該等資產的開支時作暫時投資所賺得的收入，會自資本化借款成本中扣除。所有其他借款成本乃於其產生期間在損益內確認。

**(q) 撥備及或然負債**

如本集團因過往事件產生法定或推定責任而出現時間或金額未確定之負債，並可合理估計將可能導致經濟利益流出時，即會確認撥備。

倘若導致經濟利益流失的可能性不大，或未能可靠地衡量該責任的金額，該責任會披露為或然負債，除非導致經濟利益流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗事件而確定其會否實現)亦會披露為或然負債，除非導致經濟利益流失的可能性極低。

**(r) 關連方**

(a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (r) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

#### 4. 重大會計政策(續)

##### (r) 關連方(續)

- (b) 倘適用下列任何情況，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員(即各母公司、附屬公司及同系附屬公司互相關連)。
  - (ii) 一個實體為另一實體的聯營公司或合資公司(或為某一集團的成員的聯營公司或合資公司，而該另一實體為此集團的成員)。
  - (iii) 兩個實體皆為相同第三方的合資公司。
  - (iv) 一個實體為第三方實體的合資公司及另一實體為第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)所識別的人士控制或共同控制。
  - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員；或
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本公司之母公司提供主要管理人員服務。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(r) Related parties (Continued)**

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

**(s) Share capital**

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of capital are deducted from capital (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

**(t) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**4. 重大會計政策(續)****(r) 關連方(續)**

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

**(s) 股本**

普通股乃分類為權益。股本乃採用已發行股份的面值釐定。

與發行資本相關的任何交易成本乃自資本(扣除任何相關所得稅利益)中扣除，惟僅限於直接來自權益交易的遞增成本。

**(t) 現金及現金等值項目**

現金及現金等值項目包括銀行及手頭現金、銀行活期存款以及原到期日為三個月或以下、且可隨時兌換為已知數額現金而須承受極低價值變動風險的高流動性短期投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, 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 differ from these estimates.

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

### 4. 重大會計政策(續)

#### (u) 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等檢討該等組成部分的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。內部財務資料呈報予執行董事的業務組成部分乃根據本集團主要業務釐定。

本集團按香港財務報告準則第8號「經營分部」制定報告分部業績的計量政策，與財務報表的其他按香港財務報告準則制定的政策一致。

### 5. 關鍵會計判斷及估計不確定性因素的主要來源

於應用本集團的會計政策時，董事須就其他來源並不明顯的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被認為有關的因素為基礎。實際結果與此等估計不同。

估計及相關假設乃按持續基準審閱。會計估算的修訂乃於估計有所修訂的期間(倘修訂僅影響該期間)，或修訂期間及未來期間(倘修訂影響當前期間及未來期間)內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## (a) Critical judgments in applying accounting policies

## (i) Subsidiary

Pursuant to a group reorganisation (the “Reorganisation”) carried out by the Group to rationalise the structure of the Group in preparation for the listing of the Company’s shares on GEM of the Hong Kong Stock Exchange, the Company became the holding company of the subsidiaries comprising the Group. The contractual arrangements under the Reorganisation (“Contractual Arrangements”) enable the Company to exercise control over Guangdong Huijin Pawn Stock Company Limited (“Guangdong Huijin”), a joint-stock limited company incorporated in the PRC.

The Contractual Arrangements were entered into in order for the Group to manage and operate the business of Guangdong Huijin in the PRC, under which Flying Investment Services (Shenzhen) Company Limited (“Flying Investment”) is exposed, has rights, to variable returns from its involvement with Guangdong Huijin. Flying Investment, one of the subsidiaries of the Company, has the ability to affect those returns through its power over Guangdong Huijin, and the variable returns are transferred to Flying Investment by means of management and consultation fees payable by Guangdong Huijin to Flying Investment. Further details of the Contractual Arrangements are set out in the paragraph headed “Structure Agreements” in the prospectus of the Company dated 20 April 2012 in connection with its listing.

Accordingly, Guangdong Huijin is accounted for as a subsidiary as a consequence of the Contractual Arrangements. Significant judgments have been exercised by management in assessing and concluding Guangdong Huijin as a subsidiary of the Group.

## 5. 關鍵會計判斷及估計不確定性因素的主要來源(續)

## (a) 應用會計政策的關鍵判斷

## (i) 附屬公司

根據本集團為籌備本公司股份於香港聯交所GEM上市而優化本集團之架構所進行的集團重組(「重組」)，本公司成為組成本集團的附屬公司的控股公司。根據重組之合約安排(「合約安排」)，本公司可對廣東匯金典當股份有限公司(「廣東匯金」，於中國註冊成立的股份有限公司)行使控制權。

訂立合約安排旨在令本集團管理及營運廣東匯金在中國的業務。根據合約安排，本公司附屬公司匯聯投資服務(深圳)有限公司(「匯聯投資」)通過參與廣東匯金的業務而承擔風險，並有權獲取可變回報。匯聯投資通過其對廣東匯金的權力影響該等回報，而可變回報透過廣東匯金向匯聯投資支付管理及顧問費的方式轉移予匯聯投資。合約安排的進一步詳情載於本公司於二零一二年四月二十日就上市而編製的招股章程「架構協議」一段。

因此，因合約安排，故廣東匯金乃作為一家附屬公司而入賬。在評估及斷定廣東匯金為本集團的附屬公司時，管理層已作出重大判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**(a) Critical judgments in applying accounting policies (Continued)**

**(ii) Income tax**

The Group is subject to income and other taxes in a number of jurisdictions. Significant judgment is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made. In addition, deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

**5. 關鍵會計判斷及估計不確定性因素的主要來源(續)**

**(a) 應用會計政策的關鍵判斷(續)**

**(ii) 所得稅**

本集團在多個司法權區均須繳納所得稅及其他稅項。釐定所得稅撥備時須作出重大判斷。在正常業務過程中，多項交易及計算的最終稅項釐定仍存在不明朗因素。本集團根據對是否需要繳付額外稅款的估計，就預期稅務項目確認負債。倘此等事項的最終稅務後果與最初錄得的金額不同，則有關差額將影響作出此等釐定期間的即期稅項及遞延稅項撥備。此外，僅在可能取得未來應課稅溢利作扣減可扣稅暫時差額的情況下，方確認由未動用稅項虧損產生之遞延稅項資產。在釐定可予確認之遞延稅項資產的款額時，須根據可能的時間、未來應課稅溢利水平連同未來稅項計劃策略作出重大管理層判斷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## (a) Critical judgments in applying accounting policies (Continued)

## (iii) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that are beyond its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

## (iv) Sales and leaseback arrangement

The Group determines whether the sale and leaseback arrangement in the pawn loan businesses constitutes a sale of the Group in accordance with HKFRS 15. The directors assessed the transfer of control by considering the customers have the ability to direct the use of and obtain substantially all of the remaining benefits from the property after the handover procedures are completed under the arrangement. Significant judgement is required in determining whether the control of the properties are passed to customers under the terms of the relevant sale and leaseback contracts.

## 5. 關鍵會計判斷及估計不確定性因素的主要來源(續)

## (a) 應用會計政策的關鍵判斷(續)

## (iii) 釐定有續租選擇權及終止選擇權的合約之租期 – 本集團為承租人

本集團將租期釐定為不可撤銷租賃期限，連同(如合理確定將行使選擇權)延長租賃的選擇權涵蓋的任何期間或(如合理確定不行使選擇權)終止租賃的選擇權涵蓋的任何期間。

根據部分租賃，本集團有權選擇將資產租期延長。本集團於評估是否可合理確定行使續租選擇權時應用判斷，即本集團考慮行使續租選擇權所帶來經濟誘因的所有相關因素。於開始日期後，倘存在超出其控制的重大事件或環境變化從而影響其行使(或不行使)續租選擇權(例如業務策略變動)，則本集團重新評估租期。

## (iv) 售後回租安排

根據香港財務報告準則第15號，本集團確定典當貸款業務的售後回租安排是否屬於本集團的銷售。董事評估控制權轉讓時，考慮客戶根據該安排完成移交手續後能否指導使用物業並實質獲取物業的所有剩餘利益。釐定物業的控制權是否根據相關售後回租合約的條款轉至客戶時，需要作出重大判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (b) The key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (i) Impairment of financial assets

The Group adopts the impairment policy to recognise loss allowances for ECLs on receivables, financial asset measured at amortised cost and debt investments measured at FVOCI. ECLs are probability-weighted estimate of credit losses and the Group has to make judgement to determine whether the credit risk of a financial asset has increased significantly since initial recognition by considering and analysing on the Group's historical experience and informed credit assessment including forward-looking information.

##### (ii) Satisfaction of performance obligations of consultancy services

Certain revenue from consultancy service income is recognised overtime over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The revenue recognition on an uncompleted consultancy service is dependent on estimating the total performance obligations to be performed of the consultancy contract, as well as their completed satisfaction to date. In order to ensure that the percentage of completion of performance obligations is accurate and up-to-date, management frequently reviews and estimates the progress of the consultancy services rendered based on its past experience and the nature of the consultancy services provided by the Group.

#### 5. 關鍵會計判斷及估計不確定性因素的主要來源(續)

##### (b) 估計不確定性因素的主要來源

除於該等財務報表披露之資料外，於各報告期末有重大風險可導致下一個財政年度的資產及負債賬面值須予重大調整的不確定性因素的其他主要來源討論如下。

##### (i) 金融資產減值

本集團採用減值政策就應收款項、按攤銷成本計量之金融資產及按公平值計入其他全面收益之債務投資的預期信貸虧損確認虧損撥備。預期信貸虧損為信貸虧損的概率加權估計，本集團須在考慮及分析本集團的過往經驗及已知信貸評估(包括前瞻性資料)後作出判斷，釐定金融資產的信貸風險是否自初始確認後大幅增加。

##### (ii) 履行顧問服務的履約責任

來自顧問服務的若干收益於整個合約期間經參考完成履約責任的進度按時段確認。有關未完成顧問服務的收益確認取決於預計將予執行的顧問合約的全部履約責任，以及迄今已完成滿意度。為保證履約責任已完成的百分比屬準確及最新，管理層會基於過往經驗及本集團提供的顧問服務的性質來經常審閱及預估所提供顧問服務的進程。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (b) The key sources of estimation uncertainty (Continued)

#### (iii) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

The carrying amount of goodwill was fully impaired at approximately RMB48,316,000 as at 31 December 2019 (2018: nil). Details of the impairment loss calculation are disclosed in note 17 to the consolidated financial statements.

#### (iv) Impairment of intangible assets

The Group assesses whether there are any indicators of impairment for intangible assets at each reporting date. Intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of intangible assets was fully impaired at approximately RMB19,810,000 as at 31 December 2019 (2018: nil). Details of the impairment loss calculation are disclosed in note 18 to the consolidated financial statements.

## 5. 關鍵會計判斷及估計不確定性因素的主要來源(續)

### (b) 估計不確定性因素的主要來源(續)

#### (iii) 商譽減值

釐定商譽是否出現減值時須估計商譽所分配至的現金產生單位的使用價值。計算使用價值需要董事估計源自現金產生單位的預期未來現金流量及合適的貼現率，藉以計算現值。

於二零一九年十二月三十一日，賬面值約為人民幣48,316,000元(二零一八年：無)的商譽已全面減值。計算減值虧損的詳情披露於綜合財務報表附註17。

#### (iv) 無形資產減值

於各報告日期，本集團會評估無形資產是否出現任何減值跡象。無形資產於有跡象顯示賬面值不可收回時進行減值測試。計算使用價值時，管理層估計資產或現金產生單位之預計未來現金流量，以及釐定合適之貼現率以計算該等現金流量之現值。

於二零一九年十二月三十一日，賬面值約為人民幣19,810,000元(二零一八年：零)的無形資產已全面減值。計算減值虧損的詳情披露於綜合財務報表附註18。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (b) The key sources of estimation uncertainty (Continued)

###### (v) Estimated impairment of property, plant and equipment (including right-of-use assets)

Determining whether an item of property, plant and equipment is impaired requires an estimate of the recoverable amount of the relevant cash-generating unit to which the asset belongs, which is the higher of the value in use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in the downward revision of future cash flows, a material impairment loss may arise. Details of the recoverable amount calculation for the cash-generating units in respect of property, plant and equipment are set out in note 15.

The impairment loss on property, plant and equipment during the year ended 31 December 2019 was approximately RMB2,429,000 (2018: RMB nil). As at 31 December 2019, the carrying amount of property, plant and equipment was approximately RMB7,442,000 (2018: RMB6,783,000).

#### 5. 關鍵會計判斷及估計不確定性因素的主要來源(續)

##### (b) 估計不確定性因素的主要來源(續)

###### (v) 物業、廠房及設備(包括使用權資產)估計減值

釐定物業、廠房及設備項目是否出現減值時，需要估計相關資產所屬現金產生單位之可收回金額，可收回金額為使用價值或公平值減出售成本(以較高者為準)。計算使用價值時，本集團須估計預期可自現金產生單位產生的未來現金流量及適當折現率，從而計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量減少，則可能產生重大減值虧損。物業、廠房及設備現金產生單位之可收回金額的詳情載於附註15。

截至二零一九年十二月三十一日止年度，物業、廠房及設備減值虧損約為人民幣2,429,000元(二零一八年：人民幣零元)。於二零一九年十二月三十一日，物業、廠房及設備的賬面值約為人民幣7,442,000元(二零一八年：人民幣6,783,000元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (b) The key sources of estimation uncertainty (Continued)

#### (vi) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, and therefore, uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

## 5. 關鍵會計判斷及估計不確定性因素的主要來源(續)

### (b) 估計不確定性因素的主要來源(續)

#### (vi) 租賃－估計累進借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用累進借貸利率（「累進借貸利率」）計量租賃負債。累進借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，累進借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算累進借貸利率並須作出若干實體特定的估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (b) The key sources of estimation uncertainty (Continued)

###### (vii) Fair value measurement

The fair value measurement of the Group's financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy").

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties (note 16), equity investments at FVOCI and at FVTPL and debt investment at FVTPL (note 21) at fair value. For more detailed information in relation to the fair value measurement, please refer to the applicable notes.

#### 5. 關鍵會計判斷及估計不確定性因素的主要來源(續)

##### (b) 估計不確定性因素的主要來源(續)

###### (vii) 公平值計量

本集團金融資產的公平值計量盡量使用市場可觀察輸入數據及數據。釐定公平值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公平值層級」)。

- 第一層級：相同項目於活躍市場的報價(未作調整)；
- 第二層級：直接或間接可觀察輸入數據(不包括第一層級輸入數據)；
- 第三層級：不可觀察輸入數據(即並非源自市場的數據)。

項目於上述層級的歸類乃根據所使用的對該項目之公平值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團以公平值計量投資物業(附註16)、按公平值計入其他全面收益及按公平值計入損益的權益投資及按公平值計入損益的債務投資(附註21)。有關公平值計量的更多詳情，請參閱相關附註。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decision.

The Group has four reportable and operating segments (2018: four). The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Investment in property development projects	Investments income and relevant consultation service income generated from LPs, which invest in property development projects and are accounted for as financial assets at FVTPL;
Operation of financial services platform	Provision of financial consultation services and financial services platform;
Provision of entrusted loan, pawn loan, other loan services, and financial consultation services	Provision of short-term and long-term loans and financial consultation services to borrowers and financial institutions; and
Finance lease services	Provision of long-term finance lease services.

#### 6. 分部資料

本集團根據主要營運決策者所審閱並賴以作出戰略決策的報告釐定其經營分部。

本集團有四個可呈報及經營分部(二零一八年：四個)。由於從事的服務及所需業務策略各不相同，故區分管理。下文概述本集團各可呈報分部的經營情況：

投資於物業發展項目	有限合夥(投資於物業發展項目並入賬列作按公平值計入損益的金融資產)產生的投資收入及有關顧問服務收入；
運作金融服務平台	提供金融顧問服務及金融服務平台；
提供委託貸款、典當貸款、其他貸款服務以及財務顧問服務	向借款人及財務機構提供短期及長期貸款及財務顧問服務；及
融資租賃服務	提供長期融資租賃服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 6. SEGMENT INFORMATION (CONTINUED)

Segment information about reportable segments:

## (a) Business segments

## 6. 分部資料(續)

可呈報分部資料：

## (a) 業務分部

		Investment in property development projects	Operation of financial services platform	Provision of entrusted loan, pawn loan, other loan services and financial consultation services 提供委託 貸款、 典當貸款、 其他貸款 服務及財務 顧問服務	Finance lease services	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended 31 December 2019</b>	<b>截至二零一九年十二月 三十一日止年度</b>					
Revenue from external customers	來自外部客戶的收益	57,163	19,495	26,961	771	104,390
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(579,820)	(113,862)	764	(1,666)	(694,584)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產 公平值變動	522,747	-	-	-	522,747
Other (expense)/income, net	其他(開支)/收入淨額	(1,035)	5,877	(160)	(270)	(4,412)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,032	470	1,793	821	7,116
Amortisation of intangible assets	無形資產攤銷	-	2,476	-	-	2,476
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	319	-	319
Impairment loss on right-of-use assets	使用權資產減值虧損	-	-	742	1,368	2,110
Impairment loss on goodwill	商譽減值虧損	-	48,316	-	-	48,316
Impairment loss on intangible assets	無形資產減值虧損	-	19,810	-	-	19,810
Loss allowance on financial assets	金融資產虧損撥備	79,493	22,608	5,843	(330)	107,614
Income tax (credit)/expenses	所得稅(抵免)/開支	14	(7,027)	382	151	(6,480)
Addition of non-current assets	添置非流動資產	40	675	2,176	-	2,891
Salaries and wages	薪金及工資	21,853	13,977	10,145	159	46,134
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>					
Reportable segment assets	可呈報分部資產	694,754	66,891	38,886	2,280	802,811
Reportable segment liabilities	可呈報分部負債	41,141	5,761	8,857	8,799	64,558



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

##### (a) Business segments (Continued)

		Investment in property development projects	Operation of financial services platform	Provision of entrusted loan, pawn loan, other loan services and financial consultation services 提供委託 貸款、 典當貸款、 其他貸款 服務及財務 顧問服務	Finance lease services	Total
		投資於物業 發展項目 RMB'000 人民幣千元	運作金融 服務平台 RMB'000 人民幣千元	服務及財務 顧問服務 RMB'000 人民幣千元	融資租賃服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2018</b>	<b>截至二零一八年十二月 三十一日止年度</b>					
Revenue from external customers	來自外部客戶的收益	160,701	47,735	9,719	2,198	220,353
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	163,994	(13,801)	(3,483)	503	147,213
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產 公平值變動	65,133	-	-	-	65,133
Other income, net	其他收入淨額	71	866	2,471	576	3,984
Depreciation of property, plant and equipment	物業、廠房及設備折舊	649	922	304	5	1,880
Amortisation of intangible assets	無形資產攤銷	-	3,302	-	-	3,302
Loss allowance of loans and accounts receivables	貸款及應收賬款虧損撥備	1,377	11,384	251	245	13,257
Income tax expenses/(credit)	所得稅開支/(抵免)	22,816	(537)	5	88	22,372
Addition/(disposals) of non-current assets	添置/(出售)非流動資產	118,408	(2,131)	(3,382)	(6,912)	105,983
Salaries and wages	薪金及工資	37,504	20,834	8,865	918	68,121
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Reportable segment assets	可呈報分部資產	1,327,074	163,919	40,477	19,668	1,551,138
Reportable segment liabilities	可呈報分部負債	58,945	30,935	17,101	14,037	121,018

#### 6. 分部資料(續)

##### (a) 業務分部(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

(b) Reconciliation of reportable segment revenues, profit before income tax expenses, assets and liabilities

6. 分部資料(續)

(b) 可呈報分部收益、除所得稅開支前溢利、資產及負債之對賬

		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>Revenue</b>	<b>收益</b>		
Revenue from external customers	來自外部客戶的收益	<b>104,390</b>	220,353
<b>(Loss)/profit before income tax expense</b>	<b>除所得稅開支前(虧損)/溢利</b>		
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	<b>(694,584)</b>	147,213
Interest income from investments	投資利息收入	-	711
(Loss)/gain on disposal of a subsidiary	出售附屬公司(虧損)/收益	<b>(249)</b>	132
Loss on modification of convertible bond	可換股債券變更虧損	-	(1,270)
Fair value gain on investment properties	投資物業公平值收益	<b>840</b>	1,900
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>(14)</b>	(50)
Equity-settled share-based payments	以權益結算股份為基礎之付款	<b>2,169</b>	(7,607)
Finance costs	財務成本	<b>(6,156)</b>	(15,127)
Share of results of a joint venture	應佔合資公司之業績	-	7,553
Unallocated corporate expenses	未分配公司開支	<b>(6,892)</b>	(12,158)
Consolidated (loss)/profit before income tax expense	除所得稅開支前綜合(虧損)/溢利	<b>(704,886)</b>	121,297
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>802,811</b>	1,551,138
Investment properties	投資物業	<b>49,140</b>	48,300
Financial assets at amortised cost	按攤銷成本計量的金融資產	-	5,343
Amount due from a non-controlling interest	應收非控股權益款項	<b>1</b>	1
Cash and cash equivalents	現金及現金等值項目	<b>412</b>	1,624
Restricted bank deposits	受限制銀行存款	-	77,000
Unallocated corporate assets	未分配公司資產	<b>2,452</b>	59,619
Consolidated total assets	綜合資產總額	<b>854,816</b>	1,743,025
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>64,558</b>	121,018
Amount due to a shareholder	應付股東款項	<b>13,442</b>	4,779
Dividend payable	應付股息	<b>113</b>	111
Bank borrowings, secured	有抵押銀行借款	<b>14,360</b>	83,809
Corporate bond	公司債券	-	55,506
Unallocated corporate liabilities	未分配公司負債	<b>5,114</b>	4,637
Consolidated total liabilities	綜合負債總額	<b>97,587</b>	269,860



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 6. SEGMENT INFORMATION (CONTINUED)

## (c) Geographic information and disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing on revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

## 6. 分部資料(續)

## (c) 客戶合約收益的地區資料及分拆

下表載列按主要地區市場、主要產品及服務項目及確認收益時間分拆的收益。下表亦載列本集團分拆收益與本集團可呈報分部間之對賬。

For the year ended 31 December	截至十二月三十一日 止年度	Investment in property development projects		Operation of financial services platform		Provision of entrusted loan, pawn loans, other loan services and financial consultation services		Finance lease services		Total	
		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	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	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>Primary geographical markets</b>	<b>主要地區市場</b>										
PRC	中國	57,163	160,701	19,495	47,735	26,074	8,924	771	2,198	103,503	219,558
Hong Kong	香港	-	-	-	-	887	795	-	-	887	795
Total	總計	57,163	160,701	19,495	47,735	26,961	9,719	771	2,198	104,390	220,353
<b>Revenue</b>	<b>收益</b>										
Investment income	投資收入	49,000	112,254	-	-	-	-	-	-	49,000	112,254
Financial consultation services income	財務顧問服務收入	8,163	48,447	-	-	23,465	6,204	-	-	31,628	54,651
Platform services income	平台服務收入	-	-	19,495	47,735	-	-	-	-	19,495	47,735
Interest income	利息收入	-	-	-	-	3,496	3,515	-	-	3,496	3,515
Finance lease service income	融資租賃服務收入	-	-	-	-	-	-	771	2,198	771	2,198
		57,163	160,701	19,495	47,735	26,961	9,719	771	2,198	104,390	220,353
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>										
At a point in time	在特定時點	49,000	121,907	15,162	19,515	23,101	5,825	-	-	87,263	147,247
Transferred over time	隨時間轉移	8,163	38,794	4,333	28,220	3,860	3,894	771	2,198	17,127	73,106
		57,163	160,701	19,495	47,735	26,961	9,719	771	2,198	104,390	220,353

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 6. SEGMENT INFORMATION (CONTINUED)

## (d) Information about major customers

The Group's customer base is diversified. Revenue of the Group includes the following revenue earned from counterparties with whom transactions have exceeded 10% of the Group's revenue, all of which were derived from revenue by the investment in property development projects segment:

Counterparty A	交易對手A
Counterparty B	交易對手B
Counterparty C	交易對手C
Counterparty D	交易對手D

N/A: The relevant comparative figures for the corresponding period in 2019 and 2018 representing revenue from the relevant customers did not exceed 10% of the Group's revenue.

## 6. 分部資料(續)

## (d) 主要客戶資料

本集團的客戶基礎龐大。本集團收益包括自下列交易超過本集團收益10%的交易對手獲得的收益，有關收益均來自投資於物業發展項目分部的收益：

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
21,062	N/A 不適用
20,092	N/A 不適用
N/A 不適用	92,538
N/A 不適用	30,545

不適用：二零一九年及二零一八年同期自相關客戶所得收益的相關比較數字不超過本集團收益10%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. REVENUE

Revenue, which is also the Group's turnover, represents the income from its principal activities. Revenue recognised during the year are as follows:

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue from contract with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約收益：		
Financial consultation services income	財務顧問服務收入	<b>31,628</b>	54,651
Platform services income	平台服務收入	<b>19,495</b>	47,735
		<b>51,123</b>	102,386
Revenue from other sources:	其他來源收入：		
Investment income from investments in property development projects through LPs (note 21(a)(i))	透過有限合夥投資於物業發展項目的投資收入(附註21(a)(i))	<b>49,000</b>	112,254
Interest income	利息收入	<b>3,496</b>	3,515
Finance lease service income	融資租賃服務收入	<b>771</b>	2,198
		<b>53,267</b>	117,967
		<b>104,390</b>	220,353

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 6(c).

The following table provides information about loans and accounts receivables and contract liabilities from contracts with customers.

		<b>31 December</b>	31 December
		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Loans and accounts receivables (note 22)	貸款及應收賬款(附註22)	<b>60,016</b>	111,412
Contract liabilities (note 27)	合約負債(附註27)	<b>(2,466)</b>	-

Contract liabilities increased by RMB2,466,000 as a result of the advance consideration received from the customers for financial consultation services.

## 7. 收益

收益(亦為本集團的營業額)指來自其主要活動的收入。年內確認的收益如下：

	<b>2019</b>	2018
	<b>二零一九年</b>	二零一八年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Revenue from contract with customers within the scope of HKFRS 15:		
Financial consultation services income	<b>31,628</b>	54,651
Platform services income	<b>19,495</b>	47,735
	<b>51,123</b>	102,386
Revenue from other sources:		
Investment income from investments in property development projects through LPs (note 21(a)(i))	<b>49,000</b>	112,254
Interest income	<b>3,496</b>	3,515
Finance lease service income	<b>771</b>	2,198
	<b>53,267</b>	117,967
	<b>104,390</b>	220,353

按收入確認時間及地區市場劃分的客戶合約收益之分拆披露於附註6(c)。

下表載列有關客戶合約貸款及應收賬款及合約負債的資料。

	<b>31 December</b>	31 December
	<b>2019</b>	2018
	<b>二零一九年</b>	二零一八年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Loans and accounts receivables (note 22)	<b>60,016</b>	111,412
Contract liabilities (note 27)	<b>(2,466)</b>	-

由於就財務顧問服務自客戶收取墊款代價，合約負債增加人民幣2,466,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. OTHER (EXPENSE)/INCOME, NET

			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
Bank interest income	銀行利息收入		1,073	769
Interest income on financial asset measured at amortised cost	按攤銷成本計量的金融資產 利息收入	(a)	21	711
Dividend income from equity investments at FVOCI	按公平值計入其他全面收益 的權益投資股息收入		2,600	-
Fair value gain on investment properties	投資物業公平值收益	16	840	1,900
(Loss)/gain on disposal of a subsidiary	出售附屬公司的(虧損)/收益		(249)	132
Bad debts written off of loans and accounts receivables	貸款及應收賬款壞賬撇銷		(9,478)	-
Recovery of bad debts previously recognised	收回以往確認的壞賬		-	2,213
Recovery of impairment on loans and accounts receivables previously recognised	收回以往確認的貸款及 應收賬款減值	22	-	745
Loss on modification of convertible bonds	可換股債券變更虧損	30	-	(1,270)
Penalty income	罰金收入		-	662
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益		757	-
Others	其他		1,414	(1,878)
			<b>(3,022)</b>	<b>3,984</b>

Note:

- (a) Interest income from investments included interest income from financial asset at amortised cost (note 20).

## 9. FINANCE COSTS

			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
Effective interest on convertible bonds	可換股債券實際利息	30	-	11,351
Interest on bank borrowings, secured	有抵押銀行借款利息	28	2,364	1,712
Effective interest on corporate bond	公司債券的實際利息	29	3,792	2,064
Interest on lease liabilities	租賃負債利息	31	1,174	-
			<b>7,330</b>	<b>15,127</b>

## 8. 其他(開支)/收入淨額

			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
Notes 附註				
			1,073	769
(a)			21	711
			2,600	-
16			840	1,900
			(249)	132
			(9,478)	-
			-	2,213
22			-	745
30			-	(1,270)
			-	662
			757	-
			1,414	(1,878)
			<b>(3,022)</b>	<b>3,984</b>

附註:

- (a) 投資利息收入包括按攤銷成本計量的金融資產(附註20)的利息收入。

## 9. 財務成本

			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
Notes 附註				
30			-	11,351
28			2,364	1,712
29			3,792	2,064
31			1,174	-
			<b>7,330</b>	<b>15,127</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

## 10. 除所得稅開支前(虧損)/溢利

			<b>2019</b>	2018
		Notes	<b>二零一九年</b>	二零一八年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
Auditor's remuneration	核數師酬金			
– Current year	– 本年度		<b>1,265</b>	1,317
– Under provision in prior year	– 過往年度撥備不足		–	182
Depreciation charge	折舊開支	15		
– Owned property, plant and equipment	– 自有物業、廠房及設備		<b>1,577</b>	1,930
– Right-of-use assets included within (note (b))	– 計入以下各項的使用權資產(附註(b))			
– Other buildings leased for own use carried at cost	– 按成本列賬租作自用的其他樓宇	15	<b>5,452</b>	–
– Motor vehicles	– 汽車	15	<b>101</b>	–
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	先前根據香港會計準則第17號分類為經營租賃之租賃的最低租賃付款總額		–	9,518
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	(b)	<b>665</b>	–
Legal and professional fees	法律及專業費		<b>9,441</b>	11,366
Technical service fees	技術服務費		<b>6,553</b>	10,087
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	<b>319</b>	–
Impairment loss on right-of-use assets	使用權資產減值虧損	15	<b>2,110</b>	–
Written off of property, plant and equipment	撇銷物業、廠房及設備	15	–	43
Amortisation of intangible assets	無形資產攤銷	18	<b>2,476</b>	3,302
Employee benefit expenses including directors' remuneration	僱員福利開支(包括董事薪酬)	11	<b>48,847</b>	68,120
Salaries and wages	薪金及工資		<b>41,685</b>	57,812
Pension scheme contributions	退休金計劃供款			
– defined contribution plans	– 定額供款計劃		<b>7,162</b>	10,308
Equity-settled share-based payments	以權益結算股份為基礎之付款	(a)	<b>(2,169)</b>	7,607

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE (CONTINUED)

Notes:

- (a) During the year ended 31 December 2019, reversal of equity-settled share-based payments was recognised in respect of (1) directors and staff and (2) advisors under service contracts, which was recognised as a result of share options granted to them by the Company and the reversal of expense in relation to share options under 2018 Scheme due to the failure to satisfy the vesting conditions amounted to approximately RMB1,954,000 (2018: expense of RMB6,804,000) and approximately RMB215,000 (2018: expense of RMB803,000), respectively. Details of transactions are set out in note 33.
- (b) The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information has not been restated. See note 2(a).

#### 10. 除所得稅開支前(虧損)/溢利(續)

附註：

- (a) 截至二零一九年十二月三十一日止年度，因向本公司根據服務合約聘用的(1)董事和員工及(2)顧問授出購股權確認的以權益結算股份為基礎之付款撥回及由於未有滿足歸屬條件而撥回的二零一八年計劃相關購股權開支分別約為人民幣1,954,000元(二零一八年：開支人民幣6,804,000元)及人民幣215,000元(二零一八年：開支人民幣803,000元)。交易詳情載於附註33。
- (b) 本集團在首次應用香港財務報告準則第16號時採用累計影響法，並對二零一九年一月一日的期初結餘進行調整，將先前根據香港會計準則第17號分類為經營租賃的租賃確認相關使用權資產。於二零一九年一月一日對使用權資產進行初始確認後，本集團作為承租人須確認使用權資產折舊，而並非採用之前的會計政策在租賃期內按直線法確認經營租賃產生的租金開支。根據該方法，本集團並無重列比較資料(請參閱附註2(a))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS**

**(a) Directors' remuneration**

The remuneration of each of the directors for the year is set out below:

**11. 董事薪酬及五名最高酬金人士**

**(a) 董事薪酬**

年內每名董事的酬金如下：

		Salaries allowances and benefits in kind Fees	Equity- settled share-based payments (note b)	Pension scheme contributions	Total	
		(note a) 薪金、 津貼及 實物福利 袍金 RMB'000 人民幣千元	(note b) 以權益 結算股份為 基礎之付款 (附註b) RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Zheng Weijing	鄭偉京先生	-	872	(48)	-	824
Mr. Zhang Gongjun	張公俊先生	-	459	(110)	-	349
Ms. Guo Chanjiao	郭嬋嬌女士	-	730	(110)	-	620
		-	2,061	(268)	-	1,793
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Dr. Vincent Cheng	鄭嘉福博士	128	-	(16)	-	112
Mr. Leung Po Hon	梁寶漢先生	128	-	(16)	-	112
Dr. Miao Bo	苗波博士	128	-	(16)	-	112
		384	-	(48)	-	336
Total	總計	384	2,061	(316)	-	2,129

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' remuneration (Continued)

		Salaries allowances and benefits in kind	Equity-settled share-based payments	Pension scheme contributions	Total
	Fees	(note a)	(note b)		
	袍金	薪金、津貼及實物福利	以權益結算股份為基礎之付款	退休金計劃供款	總計
	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
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zheng Weijing	–	847	164	–	1,011
Mr. Zhang Gongjun	–	445	590	–	1,035
Ms. Guo Chanjiao	–	802	590	–	1,392
	–	2,094	1,344	–	3,438
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Dr. Vincent Cheng	125	–	63	–	188
Mr. Leung Po Hon	125	–	63	–	188
Dr. Miao Bo	125	–	63	–	188
	375	–	189	–	564
<b>Total</b>	<b>375</b>	<b>2,094</b>	<b>1,533</b>	<b>–</b>	<b>4,002</b>

Notes:

- (a) Being salaries, allowances and benefits in kind paid or payable in connection with the management of the affairs of the Company and its subsidiaries.
- (b) These amounts represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 4(n) to the consolidated financial statements.

附註：

- (a) 即就管理本公司及其附屬公司之事務已付或應付之薪金、津貼及實物福利。
- (b) 該等金額指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權的價值乃根據綜合財務報表附註4(n)所載有關股份付款的會計政策計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)****(b) Five highest paid individuals**

The five highest paid individuals of the Group included three (2018: three) directors whose emoluments are included above for the year ended 31 December 2019.

The analysis of the emoluments of the remaining two (2018: two) highest paid individuals were as below:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款

<b>2019</b>	2018
<b>二零一九年</b>	二零一八年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

1,455

1,261

32

25

**1,487****1,286**

Their emoluments were within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元
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- (c) No director or any of the highest paid individuals waived or agreed to waive any emoluments for the year (2018: nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2018: nil).

- (d) The emoluments paid or payable to member of senior management other than the directors were within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元
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**11. 董事薪酬及五名最高酬金人士(續)****(b) 五名最高酬金人士**

本集團截至二零一九年十二月三十一日止年度五位最高酬金人士中包括三位(二零一八年:三位)董事,彼等之酬金資料載於上文。

其餘兩位(二零一八年:兩位)最高酬金人士的酬金分析如下:

<b>2019</b>	2018
<b>二零一九年</b>	二零一八年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

1,455

1,261

32

25

**1,487****1,286**

彼等薪酬範圍如下:

<b>2019</b>	2018
<b>二零一九年</b>	二零一八年
<b>Number of individual</b>	Number of individual
<b>人士數目</b>	人士數目

**2****2**

- (c) 年內,概無董事或任何最高酬金人士放棄或同意放棄任何酬金(二零一八年:無)。年內,本集團概無向本集團的董事或任何最高酬金人士支付任何酬金,作為其加入或加盟本集團時的獎賞或離職補償(二零一八年:無)。

- (d) 向高級管理層成員(董事除外)已付或應付的薪酬範圍如下:

<b>2019</b>	2018
<b>二零一九年</b>	二零一八年
<b>1</b>	<b>1</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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. INCOME TAX (CREDIT)/EXPENSE AND DEFERRED TAX LIABILITIES

12. 所得稅(抵免)/開支及遞延稅項負債

		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
PRC Enterprise Income Tax	中國企業所得稅		
– Provision in current year	– 本年度撥備	778	23,374
– Over-provision in respect of prior years	– 過往年度超額撥備	(1,686)	(177)
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	–	–
		(908)	23,197
Withholding tax	預扣稅	856	–
Deferred tax	遞延稅項	(5,572)	(825)
		(5,624)	22,372

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Enterprise income tax (“EIT”) arising from the PRC for the year was calculated at 25% (2018: 25%) of the estimated assessable profits of subsidiaries operating in the PRC during the year. According to the EIT law, the taxable income of an enterprise shall be the total revenue of such enterprise, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated tax losses.

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準繳付所得稅。

於年內的中國企業所得稅(「企業所得稅」)按年內正在營運的中國附屬公司估計應課稅溢利的25%(二零一八年: 25%)計算。根據企業所得稅法，企業的應課稅收入須為該企業的收益總額減去任何非應課稅收益、豁免收益、其他扣減款項及用以抵銷任何累計稅項虧損的款項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. INCOME TAX (CREDIT)/EXPENSE AND DEFERRED TAX LIABILITIES (CONTINUED)

Certain subsidiaries of the Group in the PRC were approved as qualified small and thin-profit enterprise with an annual taxable income of RMB500,000 or less, and accordingly, they were subject to a reduced preferential corporate income tax rate of 10% for the years ended 31 December 2019 and 2018. The PRC corporate income tax for the relevant subsidiaries of the Company filing for this preferential tax treatment has been provided for at their respective prevailing tax rates during the year. Upon receipt of notification, the relevant subsidiaries of the Company will be entitled to corporate income tax rate of 10% and corresponding tax adjustments will be accounted for.

The provision for Hong Kong Profits Tax for 2019 is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2018.

The provision for Hong Kong Profits Tax for 2019 is taken into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2018-19 subject to a maximum reduction of \$20,000 for each business (2018: a maximum reduction of \$30,000 was granted for the year of assessment 2017-18 and was taken into account in calculating the provision for 2018).

Withholding tax was calculated at 5% of the dividends declared in respect of profits earned by a PRC subsidiary to its intermediate holding company incorporated in Hong Kong during the years ended 31 December 2019 and 2018.

#### 12. 所得稅(抵免)/開支及遞延稅項負債(續)

本集團於中國的若干附屬公司獲批為合資格的小型及薄利企業，年度應課稅收入不超過人民幣500,000元，因此截至二零一九年及二零一八年十二月三十一日止年度，該等附屬公司可按10%的較低優惠企業所得稅稅率繳稅。本公司年內正在報備該項稅收優惠的相關附屬公司已按彼等現行稅率計提中國企業所得稅撥備。收到通知後，本公司相關附屬公司將享有10%的企業所得稅稅率，並確認相應的稅務調整。

二零一九年之香港利得稅撥備乃按本年度估計應課稅溢利的16.5% (二零一八年：16.5%) 計算，惟根據利得稅兩級制屬合資格公司的一間本集團旗下附屬公司除外。就該附屬公司而言，首二百萬港元的應課稅溢利按8.25%的稅率徵稅，餘下的應課稅溢利按16.5%的稅率徵稅。該附屬公司的香港利得稅撥備按與二零一八年相同的基準計算。

二零一九年之香港利得稅撥備經考慮香港特別行政區政府於二零一八至一九年課稅年度減免應繳稅款之75%，每項業務減免上限為20,000港元 (二零一八年：二零一七至一八年課稅年度減免上限為30,000港元，計算二零一八年撥備時已考慮該減免上限)。

截至二零一九年及二零一八年十二月三十一日止年度，預扣稅按就中國附屬公司賺取的溢利向香港註冊成立之中間控股公司宣派股息的5%計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. INCOME TAX (CREDIT)/EXPENSE AND DEFERRED TAX LIABILITIES (CONTINUED)

The income tax (credit)/expense for the year can be reconciled to the (loss)/profit before income tax (credit)/expense per the consolidated statement of profit and loss and other comprehensive income as follows:

## 12. 所得稅(抵免)/開支及遞延稅項負債(續)

本年度所得稅(抵免)/開支可與綜合損益及其他全面收益表所載之除所得稅(抵免)/開支前(虧損)/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
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	<b>(704,886)</b>	121,297
Tax calculated at the domestic tax rate of 25% (2018: 25%)	按國內稅率25%(二零一八年：25%)計算的稅項	<b>(176,221)</b>	30,324
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的稅率差異的影響	<b>51</b>	3,811
Tax effect of different tax rates applicable to different PRC subsidiaries of the Group	本集團不同中國附屬公司的稅率差異的稅務影響	-	(127)
Tax effect of share of results of a joint venture	應佔合資公司業績的稅務影響	-	(1,888)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>2,166</b>	2,040
Tax effect of non-taxable income	非應課稅收入的稅務影響	<b>(2,964)</b>	(16,438)
Tax effect of tax losses not recognised	尚未確認稅項虧損的稅務影響	<b>175,683</b>	4,827
Over provision in respect of prior years	過往年度超額撥備	<b>(1,686)</b>	(177)
Utilisation of tax losses not recognised	動用尚未確認的稅項虧損	<b>(3,509)</b>	-
Withholding tax distributed profits of a PRC subsidiary	中國附屬公司分派溢利預扣稅	<b>856</b>	-
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(5,624)</b>	22,372
Deferred tax liabilities	遞延稅項負債		
As at 1 January	於一月一日	<b>5,572</b>	6,397
Credit to profit or loss	計入損益	<b>(5,572)</b>	(825)
As at 31 December	於十二月三十一日	-	5,572



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. INCOME TAX (CREDIT)/EXPENSE AND DEFERRED TAX LIABILITIES (CONTINUED)**

As at 31 December 2019, the aggregate amount of temporary differences associated with the PRC subsidiaries' undistributed retained earnings for which deferred tax liabilities have not been recognised is approximately RMB136,053,000 (2018: RMB131,160,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

The Group has accumulated tax losses arising in Hong Kong and the PRC of approximately RMB15,744,000 (2018: RMB12,705,000) and RMB791,157,000 (2018: RMB134,067,000) respectively. Deferred tax assets have not been recognised in respect of these losses as it is not probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. The tax loss can be carried forward with a maximum period of five years in the PRC while the tax loss in Hong Kong can be carried forward indefinitely. In the opinion of the directors of the Group, there are no other deferred tax assets which will have a significant impact to the Group.

During the year ended 31 December 2019, all deferred tax liabilities arisen from the costs of intangibles assets, which was capitalised through the business combination of Profit Success Technology Limited and its subsidiaries ("Profit Success Group"), were fully credited to the profits or loss.

**12. 所得稅(抵免)/開支及遞延稅項負債(續)**

於二零一九年十二月三十一日，與未確認遞延稅項負債的中國附屬公司未分派保留盈利相關的暫時差額合共約為人民幣136,053,000元(二零一八年：人民幣131,160,000元)。由於本集團可控制該等附屬公司的股息政策，且該等差額於可見將來不太可能撥回，故並無就該等差額確認遞延稅項負債。

本集團於香港及中國分別產生累計稅項虧損約人民幣15,744,000元(二零一八年：人民幣12,705,000元)及人民幣791,157,000元(二零一八年：人民幣134,067,000元)。由於不大可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產，故此並無就該等虧損確認遞延稅項資產。於中國的稅項虧損可於最多五年內結轉，而於香港的稅項虧損可不定期結轉。本集團董事認為，並無其他遞延稅項資產將對本集團產生重大影響。

截至二零一九年十二月三十一日止年度，無形資產成本所產生的所有遞延稅項負債通過將Profit Success Technology Limited及其附屬公司(「Profit Success集團」)業務合併而資本化，並悉數記入損益表。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 13. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately RMB673,713,000 (2018: profit of RMB102,575,000) and the weighted average number of approximately 1,731,433,000 (2018: 1,731,433,000) ordinary shares during the year.

#### (b) Diluted (loss)/earnings per share

The Company has one category of potential ordinary shares: share options. For the purposes of calculation of the diluted (loss)/earnings per share, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

The diluted (loss)/earnings per share is same as basic (loss)/earnings per share for the years ended 31 December 2019 and 2018 as the shares issuable in respect of the outstanding share options have an anti-dilutive effect on the basic (loss)/earnings per share.

### 14. DIVIDENDS

For the year ended 31 December 2019, no interim dividend was declared by the Company to its shareholders (2018: no interim dividend was declared by the Company to its shareholders).

The Board does not recommend the payment of final dividend to shareholders of the Company for the years ended 31 December 2019 and 2018.

### 13. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

年內，每股基本(虧損)/盈利乃按本公司擁有人應佔虧損約人民幣673,713,000元(二零一八年：溢利人民幣102,575,000元)及普通股加權平均數約1,731,433,000股(二零一八年：1,731,433,000股)計算。

#### (b) 每股攤薄(虧損)/盈利

本公司擁有一類潛在普通股：購股權。為計算每股攤薄(虧損)/盈利，假設購股權獲行使後的原應已發行股份數目減就相同所得款項總額可能按照公平值(按照年內每股平均市場價格釐定)發行的股份數目為零代價已發行股份數目。得出的零代價已發行股份數目計入計算每股攤薄盈利時的分子中的加權平均普通股數目。

由於尚未行使購股權之可發行股份對每股基本(虧損)/盈利構成反攤薄效應，截至二零一九年及二零一八年十二月三十一日止年度之每股攤薄(虧損)/盈利及每股基本盈利相同。

### 14. 股息

截至二零一九年十二月三十一日止年度，本公司未向其股東宣派任何中期股息(二零一八年：本公司並無向其股東宣派任何中期股息)。

董事會並不建議向本公司股東派發截至二零一九年及二零一八年十二月三十一日止年度末期股息。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Office building	Other buildings leased for own use carried at cost 按成本列賬租作自用的其他樓宇	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		辦公樓宇 RMB'000 人民幣千元	其他樓宇 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	傢俬、裝置及辦公設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總額 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	3,300	-	4,220	8,566	355	16,441
Additions	添置	-	-	1,410	830	514	2,754
Written off	撇銷	-	-	-	(76)	-	(76)
Exchange realignment	匯兌調整	-	-	19	9	13	41
At 31 December 2018	於二零一八年十二月三十一日	3,300	-	5,649	9,329	882	19,160
as originally presented	初始呈列	3,300	-	5,649	9,329	882	19,160
Initial application of HKFRS 16 (note a)	首次應用香港財務報告準則第16號(附註a)	-	11,971	-	-	-	11,971
Restated balance as at 1 January 2019	於二零一九年一月一日 經重列結餘	<b>3,300</b>	<b>11,971</b>	<b>5,649</b>	<b>9,329</b>	<b>882</b>	<b>31,131</b>
Additions	添置	-	1,722	426	549	194	2,891
Disposals	出售	(3,300)	(2,925)	-	(42)	-	(6,267)
Exchange realignment	匯兌調整	-	-	5	3	7	15
At 31 December 2019	於二零一九年十二月三十一日	-	<b>10,768</b>	<b>6,080</b>	<b>9,839</b>	<b>1,083</b>	<b>27,770</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>						
At 1 January 2018	於二零一八年一月一日	656	-	3,969	5,459	355	10,439
Charge for the year	年度開支	165	-	250	1,455	60	1,930
Written off	撇銷	-	-	-	(33)	-	(33)
Exchange realignment	匯兌調整	-	-	19	8	14	41
At 31 December 2018	於二零一八年十二月三十一日	821	-	4,238	6,889	429	12,377
as originally presented	初始呈列	821	-	4,238	6,889	429	12,377
Initial application of HKFRS 16 (note a)	首次應用香港財務報告準則第16號	-	-	-	-	-	-
Restated balance as at 1 January 2019	於二零一九年一月一日 經重列結餘	<b>821</b>	<b>-</b>	<b>4,238</b>	<b>6,889</b>	<b>429</b>	<b>12,377</b>
Charge for the year	年度開支	67	5,452	420	987	204	7,130
Disposals	出售	(888)	(715)	-	(19)	-	(1,622)
Impairment (note 10 and note(b))	減值(附註10及附註(b))	-	2,110	319	-	-	2,429
Exchange realignment	匯兌調整	-	-	5	2	7	14
At 31 December 2019	於二零一九年十二月三十一日	-	<b>6,847</b>	<b>4,982</b>	<b>7,859</b>	<b>640</b>	<b>20,328</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2019	於二零一九年十二月三十一日	-	<b>3,921</b>	<b>1,098</b>	<b>1,980</b>	<b>443</b>	<b>7,442</b>
At 31 December 2018	於二零一八年十二月三十一日	2,479	-	1,411	2,440	453	6,783

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

Notes:

- (a) The Group's office building is located in the PRC with lease term expired in 2051.

**Right-of-use assets**

At 1 January 2019 (note 2(a)(i))	於二零一九年一月一日 (附註2(a)(i))
Additions	添置
Disposals	出售
Depreciation	折舊
Impairment*	減值*
At 31 December 2019	於二零一九年十二月 三十一日

## 15. 物業、廠房及設備(續)

附註：

- (a) 本集團的辦公樓宇位於中國，於二零五一年租賃期屆滿。

**使用權資產**

<b>Other buildings leased for own use carried at cost</b> 按成本列賬 租作自用的 其他樓宇 <b>RMB'000</b> 人民幣千元	<b>Motor vehicles</b> 汽車 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總額 <b>RMB'000</b> 人民幣千元
11,971	-	11,971
1,722	194	1,916
(2,210)	-	(2,210)
(5,452)	(101)	(5,553)
(2,110)	-	(2,110)
<b>3,921</b>	<b>93</b>	<b>4,014</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (Continued)

- (b) The impairment charges related to property, plant and equipment and right-of-use assets amounting to approximately RMB319,000 (2018: Nil) and RMB2,110,000 (2018: Nil), respectively, have been recorded in other administrative expenses. The impairment loss mainly attributable to financial services platform as one cash-generating unit who has been ceased operation during the year.

Recoverable amount has been determined by value-in-use calculations based on cash flow projections from formally approved budgets covering a five-year period. Cash flow beyond five-year period are extrapolated using an estimated weighted average growth rate which does not exceed the long-term growth rate for the financial services platform in the PRC, and the discount rate which is pre-tax and reflect specific risk relating to the relevant cash-generating unit.

Management of the Group concluded no impairment should be allocated to furniture, fixtures and office equipment, and motor vehicle.

#### 15. 物業、廠房及設備(續)

附註：(續)

- (b) 物業、廠房及設備與使用權資產的相關減值費用分別約為人民幣319,000元(二零一八年：零)及人民幣2,110,000元(二零一八年：零)，已計入其他行政開支。減值虧損主要是由於金融服務平台(作為一個現金產生單位)於年內停止運營。

可收回金額乃根據正式批核之五年期預算作出之現金流量預測按使用價值計算釐定。超過五年之現金流量以估計加權平均增長率(不超過中國金融服務平台長期增長率)及折現率(指稅前折現率，反映有關現金產生單位的特定風險)推算。

本集團管理層認為，不應將減值分配至傢俬、裝置及辦公設備及汽車。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		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
Fair value	公平值		
At 1 January	於一月一日	48,300	46,400
Change in fair value (note 8)	公平值變動(附註8)	840	1,900
At 31 December	於十二月三十一日	<b>49,140</b>	48,300

All the investment properties of the Group are held under long-term land use right in the PRC. The investment properties held by the Group were valued by a qualified valuer namely RHL Appraisal Limited, an independent firm of chartered surveyors who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued. The valuation was carried out in accordance with the International Valuation Standards Council ("IVSC").

The valuation was determined by adoption of direct comparison method which basis on the principle of substitution, where comparison is made based on prices realised on actual sales and/or asking prices of comparable property. Comparable property of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value. The significant input into this valuation approach is price per square meter.

本集團位於中國的所有投資物業以長期土地使用權持有。本集團持有的投資物業由合資格估值師及獨立特許測量師永利行評估顧問有限公司進行估值，彼擁有獲認可及相關專業資格，且近期有對投資物業的地點及類別進行估值的經驗。估值根據國際估值準則委員會("IVSC")進行。

估值乃按代替原則採用直接比較法釐定，即按可資比較物業之實際銷售所變現價格及／或要價進行比較。我們分析大小、等級、性質、特性及地點相若之可資比較物業，審慎衡量各項物業各自之一切優劣，藉此達致公平之市值比較。該估值法的主要輸入數據為每平方米價格。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 16. INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurement using significant unobservable inputs (level 3) is provided below.

Description	Valuation technique	Significant unobservable inputs
描述	估值技術	重大不可觀察輸入數據
Investment properties in the PRC	Market approach	Price per square meter ("sqm") using market direct comparable which has been adjusted to reflect the time of transaction, size, location, amenities
中國投資物業	市場法	使用市場可直接比較物業並已作調整以反映交易時間、規模、位置及便利設施的每平方米(「平方米」)價格

During the year ended 31 December 2019, there were no transfers into or out of Level 3 or any other level. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur. There were no transfers between Level 1, 2 and 3 during the year.

There were no changes to the valuation techniques during the year. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

At 31 December 2019, the Group's investment properties with a carrying value of RMB49,140,000 (2018: RMB48,300,000) were pledged to secure bank borrowings and general banking facilities to the Group (note 28).

## 16. 投資物業(續)

使用重大不可觀察輸入數據(第三級)的公平值計量資料載列如下：

Relationships of unobservable inputs to fair value	Range of unobservable input (probability-weighted average) 2019	Range of unobservable input (probability-weighted average) 2018
不可觀察輸入數據與公平值之關係	不可觀察輸入數據的範圍(可能性-加權平均)二零一九年	不可觀察輸入數據的範圍(可能性-加權平均)二零一八年
Good orientation will result in corresponding higher value	RMB62,599/sqm – RMB66,065/sqm	RMB46,998/sqm – RMB64,222/sqm
良好座向將導致相關價值上升	人民幣62,599元/平方米-人民幣66,065元/平方米	人民幣46,998元/平方米-人民幣64,222元/平方米

截至二零一九年十二月三十一日止年度，第三級及或任何其他層級並無轉入或轉出。本集團之政策為於出現轉撥之報告期末確認公平值層級間之轉撥。年內，第一、二及三級之間並無轉撥。

年內，估值技術並無變動。公平值計量乃基於上述物業的最高及最佳效益，有別於其實際用途。

於二零一九年十二月三十一日，本集團賬面值人民幣49,140,000元(二零一八年：人民幣48,300,000元)的投資物業已予抵押，擔保本集團的銀行借款及一般銀行融資(附註28)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 17. GOODWILL

		RMB'000 人民幣千元
At 1 January 2018, 31 December 2018 and 1 January 2019	於二零一八年一月一日、二零一八年 十二月三十一日及二零一九年一月一日	48,316
Impairment (note 10)	減值(附註10)	(48,316)
At 31 December 2019	於二零一九年十二月三十一日	-

## Impairment testing on goodwill and intangible assets

For the purpose of impairment testing, goodwill and intangible assets are allocated to the cash-generating unit ("CGU") identified 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
Goodwill	商譽	-	48,316
Intangible assets	無形資產	-	22,286
		-	70,602

The recoverable amount of the CGU including goodwill and intangible assets (note 18) which are closely related, is determined using the value in-use calculations based on cash flow projections from formally approved budgets covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate which does not exceed the long-term growth rate for the financial services platform in the PRC, and discount rate which is pre-tax and reflect specific risks relating to the relevant CGU. The operating margin is calculated based on past experience.

		2018 二零一八年
Discount rate	折現率	18%
Operating margin	經營利潤率	40%

## 17. 商譽

## 商譽及無形資產減值測試

為進行減值測試，商譽及無形資產乃分配予現金產生單位（「現金產生單位」），詳情如下：

現金產生單位之可收回金額（包括密切相關的商譽及無形資產（附註18）乃根據正式批核之五年期預算作出之現金流量預測釐定使用價值計算。超過五年之現金流量以估計加權平均增長率（不超過中國金融服務平台長期增長率）及折現率（指稅前折現率，反映有關現金產生單位的特定風險）推算。經營利潤率乃根據過往經驗計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**17. GOODWILL (CONTINUED)****Impairment testing on goodwill and intangible assets (Continued)**

The discount rate used was pre-tax and reflected specific risks relating to the relevant CGU. The operating margin and growth rate within the five-year period had been based on past experience.

The Directors considered that the related goodwill and intangible assets were fully impaired as at 31 December 2019 as the anticipated cash flows to be generated from the future use of the assets were substantially decreased to insignificant amounts. In particular, there was a tightening regulatory environment in the PRC in relation to Profit Success Group, which is principally engaged in internet finance platform business. The Group has strived to reform its operation of the internet finance platform in accordance with the local regulations as a result of the change of industry environment and the release of the new government policy of internet finance platform services on 27 March 2019, which has a negative impact on the revenue projected to be earned from the operation of the internet financial service platform in the foreseeable future. It is expected that future sales performance will follow the actual situation in the current year.

Accordingly, the Group recognised impairment loss for the year ended 31 December 2019 of RMB48,316,000 (2018: nil) and RMB19,810,000 (2018: nil) for goodwill and intangible assets, respectively, as the carrying amounts of those assets belonging to the CGU exceeded their respective recoverable amounts at the end of the reporting period. As the carrying amount of the CGU has been reduced to their recoverable amount of nil, any adverse change in the assumptions used in the calculation of recoverable amount would not result in future impairment loss.

**17. 商譽(續)****商譽及無形資產減值測試(續)**

所用折現率為稅前比率，反映與相關現金產生單位有關的特定風險。五年期經營利潤及增長率乃根據過往經驗得出。

由於未來使用有關資產產生的預計現金流會大幅下降至微不足道的金額，故董事認為相關商譽及無形資產於二零一九年十二月三十一日已全面減值。尤其是，就主要從事互聯網金融平台業務的Profit Success集團而言，中國監管環境趨嚴。本集團致力根據當地法律重整其互聯網金融平台業務，以應對行業環境變化及政府於二零一九年三月二十七日發佈的互聯網金融平台服務新政策，該等情況對預計於可見未來自互聯網金融服務平台業務賺取的收益有不利影響。預期未來銷售表現會受本年度的實際情況影響。

因此，由於現金產生單位的資產於報告期末的賬面值超過可收回金額，故本集團就截至二零一九年十二月三十一日止年度確認商譽及無形資產減值虧損分別為人民幣48,316,000元(二零一八年：零)及人民幣19,810,000元(二零一八年：零)。由於現金產生單位的賬面值已減至可收回金額零，用以計算可收回金額的假設的任何不利變動不會導致未來減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		<b>Customers relationship 客戶關係</b>
		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年一月一日、二零一八年 十二月三十一日、二零一九年一月一日及 二零一九年十二月三十一日	33,017
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>	
At 1 January 2018	於二零一八年一月一日	7,429
Amortisation (note 10)	攤銷(附註10)	3,302
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	10,731
Amortisation (note 10)	攤銷(附註10)	2,476
Impairment	減值	19,810
At 31 December 2019	於二零一九年十二月三十一日	33,017
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 December 2019	於二零一九年十二月三十一日	-
At 31 December 2018	於二零一八年十二月三十一日	22,286

### 19. INTEREST IN A JOINT VENTURE

### 19. 於合資公司的權益

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
As at 1 January	於一月一日	-	497
Dividend receivable from a joint venture	應收合資公司股息	-	(8,050)
Share of results of a joint venture	分佔合資公司業績	-	7,553
As at 31 December	於十二月三十一日	-	-

For the year ended 31 December 2018, the Group withdrew the entity interest in the joint venture entity, Shenzhen Shangyintong Internet Financial Services Limited ("Shenzhen Shangyintong").

截至二零一八年十二月三十一日止年度，本集團撤走所持合資實體深圳商銀通互聯網金融服務有限公司(「深圳商銀通」)的實體權益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 20. FINANCIAL ASSET AT AMORTISED COST

## 20. 按攤銷成本計量的金融資產

		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
Financial asset at amortised cost	按攤銷成本計量的金融資產	-	5,343

The Group held an investment of financial asset at amortised cost which come to maturity in January 2019. The investment had a principal amount of approximately RMB20 million and bore fixed interest at 7.92% (2018: 7.92%) per annum. During the year ended 31 December 2019, principal amount of RMB5 million was fully settled.

本集團持有於二零一九年一月到期的按攤銷成本計量的金融資產投資。投資的本金額約為人民幣20百萬元，以固定年利率7.92%計息(二零一八年：7.92%)。截至二零一九年十二月三十一日止年度，本金額人民幣5百萬元已悉數結清。

## 21. FINANCIAL ASSETS AT FVTPL/FINANCIAL ASSETS AT FVOCI

## 21. 按公平值計入損益的金融資產／按公平值計入其他全面收益的金融資產

		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>Financial assets at FVTPL</b>	<b>按公平值計入損益的金融資產</b>		
- unlisted equity securities (note a(i))	- 非上市股本證券(附註a(i))	590,791	1,211,129
- unlisted debt securities (note b)	- 非上市債務證券(附註b)	34,640	33,380
		<b>625,431</b>	1,244,509
<b>Financial assets at FVOCI</b>	<b>按公平值計入其他全面收益的金融資產</b>		
- unlisted equity securities (note a(ii))	- 非上市股本證券(附註a(ii))	40,300	62,348

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 21. FINANCIAL ASSETS AT FVTPL/FINANCIAL ASSETS AT FVOCI (CONTINUED)

Notes:

(a) The amount comprised investments in LPs and equity interests of an entity in the PRC at amount of approximately RMB590,791,000 (2018: RMB1,211,129,000) and RMB40,300,000 (2018: RMB62,348,000), respectively, as at 31 December 2019.

(i) As at 31 December 2019, the Group invested in certain LPs in the PRC and acted as a limited partner with capital contributions at a range of RMB6 million to RMB60 million (2018: RMB6 million to RMB60 million). The contribution represented 4.0% to 42.9% (2018: 3.9% to 40.0%) of the total contribution of the corresponding LPs. The Group revoked its voting right on decision making over these LPs and therefore, the directors are of the opinion that the Group did not have any control, joint control nor significant influence over these LPs. These LPs are engaged in property development projects in the PRC. The Group intends to hold these equity investments for receiving investment income and will sell them out if the return is not optimal as management expected.

During the year ended 31 December 2019, the Group recognised investment income of RMB49 million (note 7) (2018: RMB112 million) from 4 (2018: 6) of the LPs. As at 31 December 2019, there was approximately RMB26 million (2018: RMB0.1 million) investment income receivables from these LPs (note 22).

(ii) The Group made an additional capital contribution of RMB30,000,000 to the joint venture entity, Henan Microfinance Limited ("Henan Microfinance") (formerly named "Zhongzhou Huilian Internet Financial Service (Shenzhen) Limited"), due to a restructuring of this company in FY2017. Prior to the capital contribution, the Group invested in 40% of the equity interests in Henan Microfinance as joint venturer as at 31 December 2016. Upon completion of the capital contribution and restructuring of Henan Microfinance on 17 May 2017, the Group's equity interests was diluted to 5%. As the Group no longer acts as a joint venturer, interest was changed from a joint venture to financial asset at FVOCI. The fair value loss on the financial asset of approximately RMB10,648,000 (2018: fair value gain of approximately RMB999,000) was recognised in the other comprehensive income during the year.

The Group invested in 10% of the equity interest of Shanghai Yiliang Technology Co., Ltd. ("Shanghai Yiliang"), an entity incorporated in the PRC with limited liability. During the year ended 31 December 2019, the equity interest of the entity was disposed by the Group at the consideration of RMB11,400,000.

## 21. 按公平值計入損益的金融資產／按公平值計入其他全面收益的金融資產(續)

附註：

(a) 於二零一九年十二月三十一日，金額包括於有限合夥的投資及一間於中國實體的股本權益約人民幣590,791,000元(二零一八年：人民幣1,211,129,000元)及人民幣40,300,000元(二零一八年：人民幣62,348,000元)。

(i) 於二零一九年十二月三十一日，本集團作為有限合夥人投資於中國若干有限合夥，注資額介乎人民幣6百萬元至人民幣60百萬元(二零一八年：人民幣6百萬元至人民幣60百萬元)不等。注資佔該等有限合夥總注資的4.0%至42.9%(二零一八年：3.9%至40.0%)。本集團撤銷其於該等有限合夥的決策投票權，因此，董事認為本集團對該等有限合夥並無任何控制權、共同控制權或重大影響。該等有限合夥於中國從事物業發展項目業務。本集團擬持有該等權益投資以獲取投資收入，當回報不如管理層預期般理想時會將有關權益投資出售。

截至二零一九年十二月三十一日止年度，本集團確認來自其中四家(二零一八年：六家)有限合夥的投資收入人民幣49百萬元(附註7)(二零一八年：人民幣112百萬元)。於二零一九年十二月三十一日，來自該等有限合夥的應收投資收入(附註22)約為人民幣26百萬元(二零一八年：人民幣0.1百萬元)。

(ii) 於二零一七財政年度，由於公司重組，本集團向合資實體河南省中原小額貸款有限公司(「中原小貸」)(前稱「中州匯聯互聯網金融服務(深圳)有限公司」)額外注資人民幣30,000,000元。注資前，於二零一六年十二月三十一日，本集團作為合資方投資中原小貸40%權益。於二零一七年五月十七日向中原小貸完成注資及重組後，本集團的股本權益攤薄至5%。由於本集團不再為合資方，權益由合資公司轉為按公平值計入其他全面收益的金融資產。年內，約人民幣10,648,000元的金融資產公平值虧損(二零一八年：公平值收益約人民幣999,000元)已於其他全面收益確認。

本集團投資 Shanghai Yiliang Technology Co., Ltd (「Shanghai Yiliang」，於中國註冊成立的有限公司)10%權益。截至二零一九年十二月三十一日止年度，本集團所出售實體的實體權益代價為人民幣11,400,000元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**21. FINANCIAL ASSETS AT FVTPL/FINANCIAL ASSETS AT FVOCI (CONTINUED)**

Notes: (Continued)

- (b) On 29 December 2016, the Group entered into an agreement with an independent third party to subscribe for assets-backed securities ("ABS") in the PRC for a consideration of approximately RMB40 million. The subscription amount represented 10.5% of the entire units of the ABS which is secured by a loan receivable held by a trust company in the PRC. According to the agreement, the Group shall receive a variable return over the agreement period. The ABS will expire in September 2026 and the Directors had no intention to dispose of this investment as at 31 December 2019 and 2018. The investment was therefore classified as a non-current asset as at 31 December 2019 and 2018. The ABS is a debt security and stated at fair value as at 31 December 2019 and 2018. The Group engaged an external expert to assess the fair value of the ABS as at 31 December 2019, by using the discounted cash flow valuation model (note 42). Gain in fair value at amount of approximately RMB3,101,000 (2018: loss of RMB2,192,000) was recognised in profit or loss during the year ended 31 December 2019. During the year ended 31 December 2019, the return was received by the Group of approximately RMB1,841,000 as reimbursement of the investment principal.

**21. 按公平值計入損益的金融資產／按公平值計入其他全面收益的金融資產(續)**

附註：(續)

- (b) 於二零一六年十二月二十九日，本集團與獨立第三方訂立一份協議，以代價約人民幣40百萬元認購中國資產抵押證券（「ABS」）。認購金額佔整份ABS單位的10.5%，由中國信託公司持有的應收貸款所抵押。根據協議，本集團將於協議期間收取浮動回報。ABS於二零一六年九月屆滿，而董事於二零一九年及二零一八年十二月三十一日無意出售此投資。該投資因此於二零一九年及二零一八年十二月三十一日分類為非流動資產。ABS為債務證券，並以二零一九年及二零一八年十二月三十一日的公平值列示。於二零一九年十二月三十一日，本集團委聘外聘專家通過貼現現金流估值法（附註42）評估ABS的公平值。截至二零一九年十二月三十一日止年度，約人民幣3,101,000元（二零一八年：虧損人民幣2,192,000元）的公平值收益於損益確認。截至二零一九年十二月三十一日止年度，本集團收取的回報約人民幣1,841,000元作為退還的投資本金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 22. LOANS AND ACCOUNTS RECEIVABLES

## 22. 貸款及應收賬款

			2019	2018
			二零一九年	二零一八年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Pawn loan receivables	應收典當貸款	a	11	81
Entrusted loan receivables	應收委託貸款	b	1,313	2,597
Financial consultation services income receivables	應收財務顧問服務收入	c	9,972	38,655
Investment income receivables	應收投資收入	d	26,000	100
Platform services income receivables	應收平台服務收入	e	7,763	34,515
Finance lease receivables	應收融資租賃款項	f	1,900	17,442
Other loan receivables	其他應收貸款	g	51,300	33,907
			<b>98,259</b>	127,297
Less: non-current portion	減：非流動部分			
Entrusted loan receivables	應收委託貸款		-	(893)
Finance lease receivables	應收融資租賃款項		-	(1,900)
Other loan receivables	其他應收貸款		<b>(6,269)</b>	(8,661)
			<b>(6,269)</b>	(11,454)
Less: loss allowance of loans and accounts receivables (note 41)	減：貸款及應收賬款虧損撥備 (附註41)		<b>(38,243)</b>	(15,885)
Current portion	流動部分		<b>53,747</b>	99,958

a. Pawn loan receivables represented the short-term loan of approximately RMB11,000 as at 31 December 2019 (2018: RMB81,000) arranged in the PRC. Customers were obliged to settle the amounts according to the terms set out in relevant contracts, with the option to renew the loans granted for a period up to 183 days. Interest rates offered were based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. As at 31 December 2019, the remaining balance of RMB11,000 has been matured in December 2017. The pawn loans bore effective interest rate at 2.7% per month as at 31 December 2019, and the maturity date for each loan contract was not more than 183 days.

a. 於二零一九年十二月三十一日，應收典當貸款指於中國安排的約人民幣11,000元短期貸款(二零一八年：人民幣81,000元)。客戶須根據相關合約所載條款清償款項。客戶可選擇將所獲貸款續期至183日。利率乃根據對多項因素的評估而提供，該等因素包括借款人的信用度及償還能力、抵押物以及一般經濟趨勢。於二零一九年十二月三十一日，餘額人民幣11,000元已於二零一七年十二月到期。於二零一九年十二月三十一日，典當貸款按每月實際利率2.7%計息，各貸款合約的到期日不多於183日。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**22. LOANS AND ACCOUNTS RECEIVABLES  
(CONTINUED)**

- b. Entrusted loan receivables represent loans to borrowers through certain banks or other financial institutions in the PRC. In an entrusted loan arrangement, the Group enters into a loan agreement with the borrower and a bank or another financial institution. The borrower repays the loan to the bank or the other financial institution and then the bank or financial institution returns the principal and accrued interest to the Group. While the bank or the other financial institution exercises supervision over the arrangement and receives repayment from the borrower, the bank or the other financial institutions does not assume any risk of default by the borrower. The effective interest rate on entrusted loan receivables ranged from 0.46% to 0.67% (2018: 0.46% to 0.67%) per month as at 31 December 2019. Independent third parties have guaranteed these entrusted loans with maturity dates between 1 month to 6 years (2018: 1 month to 7 years).
- c. For financial consultation services income receivables, the credit period is 30 days and customers are obliged to settle the amounts according to the terms set out in the relevant contracts.
- d. Investment income receivables represent income from the investment in LPs as described in note 21(a)(i). The receivables are typically settled 3 months (2018: 3 months) after the date of the board meeting of the LPs.
- e. Platform services income receivables represent service income charged to the platform users who are obliged to pay service fees to the Group. There is no credit period and customers are obliged to settle the amount according to the terms set out in the relevant contracts.

**22. 貸款及應收賬款(續)**

- b. 應收委託貸款指透過中國的若干銀行或其他金融機構向借款人授出的貸款。在委託貸款安排中，本集團與借款人及一間銀行或其他金融機構訂立貸款協議。借款人向銀行或其他金融機構償還貸款，而銀行或金融機構隨後將本金及應計利息歸還予本集團。雖然銀行或其他金融機構對該安排進行監督及接收借款人還款，但銀行或其他金融機構並不承擔任何因借款人違約而引發的風險。於二零一九年十二月三十一日，應收委託貸款每月按介乎0.46%至0.67%的實際利率(二零一八年：0.46%至0.67%)計息。委託貸款由獨立第三方擔保，到期日介乎1個月至6年(二零一八年：1個月至7年)。
- c. 應收財務顧問服務收入的信貸期為30日，且客戶須根據相關合約所載條款清償款項。
- d. 應收投資收入指來自附註21(a)(i)所述投資於有限合夥公司的收入。該應收款項一般為於有限合夥公司董事會會議日期後三個月(二零一八年：三個月)結算。
- e. 應收平台服務收入指向平台用戶收取的服務收入，平台用戶須向本集團支付服務費。有關款項並無信貸期，且客戶須根據相關合約所載條款清償款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

22. LOANS AND ACCOUNTS RECEIVABLES  
(CONTINUED)

- f. For finance lease receivables, borrowers are obliged to settle the amounts according to the terms set out in relevant contracts and acquire the leased assets at the end of the lease period. The interest rates ranged from 9.5% to 12.5% (2018: 8% to 12.5%) per annum as at 31 December 2019 with lease periods of one year (2018: 2 to 3 years).

The finance lease receivables as at 31 December 2019 and 2018 are further analysed as follows:

		<b>Minimum lease payments</b>	<b>Interest income</b>	<b>Present value</b>
		<b>最低租賃付款</b>	<b>利息收入</b>	<b>現值</b>
		<b>2019</b>	<b>2019</b>	<b>2019</b>
		<b>二零一九年</b>	<b>二零一九年</b>	<b>二零一九年</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
Not later than one year	不遲於一年	2,229	(329)	1,900
Later than one year and not later than two years	遲於一年但不遲於兩年	-	-	-
Later than two years and not later than five years	遲於兩年但不遲於五年	-	-	-
		<b>2,229</b>	<b>(329)</b>	<b>1,900</b>
		Minimum lease payments	Interest income	Present value
		最低租賃付款	利息收入	現值
		2018	2018	2018
		二零一八年	二零一八年	二零一八年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Not later than one year	不遲於一年	18,417	(2,875)	15,542
Later than one year and not later than two years	遲於一年但不遲於兩年	2,228	(328)	1,900
Later than two years and not later than five years	遲於兩年但不遲於五年	-	-	-
		20,645	(3,203)	17,442

## 22. 貸款及應收賬款(續)

- f. 就應收融資租賃款項而言，借款人須根據相關合約所載條款清償款項，並須於租賃期屆滿時收購租賃資產。二零一九年十二月三十一日的年利率介乎9.5%至12.5%（二零一八年：8%至12.5%），租賃期為一年（二零一八年：兩至三年）。

於二零一九年及二零一八年十二月三十一日，應收融資租賃款項進一步分析如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

22. LOANS AND ACCOUNTS RECEIVABLES  
(CONTINUED)

f. (Continued)

The present value of future lease income is analysed as:

Current assets	流動資產
Non-current assets	非流動資產

Finance lease receivable balances are secured over the equipment leased and guaranteed from independent third parties. The Group is not permitted to sell or repledge the collateral in the absence of default by the leasees.

- g. Other loan receivables represent loans to borrowers including individuals and entities at fixed interest rate ranging from 5% to 15% (2018: 5% to 15%) per annum with loan periods of 1 to 10 years (2018: 1 to 10 years). Included in the other loan receivables were long-term loan of approximately RMB7,234,000 (including current and non-current portion) as at 31 December 2019 (2018: RMB9,749,000). Such loan bears fixed interest rate of 6.09% (2018: 6.09%) per annum and will be repaid over a period of 10 years (2018: 10 years).

Based on the commencement date of the loans as stated in the relevant contracts, the ageing analysis of the Group's loans and accounts receivables is as follows:

0 to 30 days	0至30日
31 to 90 days	31日至90日
91 to 180 days	91日至180日
Over 180 days	180日以上

## 22. 貸款及應收賬款(續)

f. (續)

未來租賃收入的現值分析如下：

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
1,900	15,542
-	1,900
<b>1,900</b>	<b>17,442</b>

應收融資租賃款項的結餘以出租設備作抵押並由獨立第三方擔保。本集團不得在承租人未違約的情況下將抵押物出售或再抵押。

- g. 其他應收貸款指向借款人(包括個別人士及實體)借出的貸款，固定年利率介乎5%至15%(二零一八年：5%至15%)，借貸期為一至十年(二零一八年：一至十年)。二零一九年十二月三十一日的長期貸款約人民幣7,234,000元(二零一八年：人民幣9,749,000元)(包括流動及非流動部分)屬於其他應收貸款。該貸款按固定年利率6.09%(二零一八年：6.09%)計息，借貸期逾十年(二零一八年：十年)。

按照相關合約載明的貸款開始日期，本集團的貸款及應收賬款的賬齡分析如下：

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
2,154	37,456
26,988	3,747
9,253	10,039
59,864	76,055
<b>98,259</b>	<b>127,297</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 22. LOANS AND ACCOUNTS RECEIVABLES (CONTINUED)

Ageing analysis of the Group's loans and accounts receivables before impairment is as follow:

Neither past due nor impaired	既無逾期亦未減值
0 to 30 days past due	逾期0至30日
31 to 90 days past due	逾期31至90日
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期180日以上

Impairment losses in respect of loans and accounts receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amounts is remote, in which case the impairment losses are written off against loans and accounts receivables directly. Based on this assessment, the movements in impairment of loans and accounts receivables are as follows:

Balance at 1 January	於一月一日的結餘
Loss allowance in loans and accounts receivables recognised (note 41)	已確認貸款及應收賬款虧損撥備(附註41)
Recovery of impairment of loans and accounts receivables previously recognised (note 41)	收回以往確認的貸款及應收賬款減值(附註41)
Balance at 31 December	於十二月三十一日的結餘

## 22. 貸款及應收賬款(續)

本集團未減值的貸款及應收賬款的賬齡分析如下：

	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
Neither past due nor impaired	31,994	85,927
0 to 30 days past due	1,550	5,907
31 to 90 days past due	27,953	11,140
91 to 180 days past due	3,947	13,439
Over 180 days past due	32,815	10,884
	<b>98,259</b>	127,297

貸款及應收賬款的減值虧損使用備抵賬記錄，除非本集團認為不大可能收回該金額，於此情況下減值虧損會直接於貸款及應收賬款撇銷。基於此評估，貸款及應收賬款的減值變動如下：

	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
Balance at 1 January	15,885	3,373
Loss allowance in loans and accounts receivables recognised (note 41)	22,358	13,257
Recovery of impairment of loans and accounts receivables previously recognised (note 41)	-	(745)
Balance at 31 December	<b>38,243</b>	15,885



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**22. LOANS AND ACCOUNTS RECEIVABLES  
(CONTINUED)**

The Group held collaterals over the finance lease receivables and other loan receivables. At the end of each of the reporting date, the fair value of the pledged assets whereby the Group was not permitted to sell or re-pledge in the absence of default by the borrowers in respect of all loans and accounts receivables was as follows:

Accounts receivable (for finance lease receivables) 應收賬款(應收融資租賃款項)  
At 31 December 於十二月三十一日

As at 31 December 2019, the Group received guarantee from independent third parties to secured the balance of loans and accounts receivables approximately RMB10,445,000 (2018: RMB29,811,000).

**22. 貸款及應收賬款(續)**

本集團就應收融資租賃及其他應收貸款持有抵押物。於各報告日期末，有關所有貸款及應收賬款的抵押資產(本集團不得在借款人未違約的情況下出售或再抵押)的公平值如下：

	<b>2019</b>	2018
	<b>二零一九年</b>	二零一八年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>12,044</b>	46,374
	<b>12,044</b>	46,374

於二零一九年十二月三十一日，本集團從獨立第三方取得擔保，以作為貸款及應收賬款結餘約人民幣10,445,000元(二零一八年：人民幣29,811,000元)的抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 23. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

## 23. 已付按金、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
Deposits paid (note a)	已付按金(附註a)	1,125	1,954
Prepayments	預付款項	2,033	2,995
Other receivables (note b)	其他應收款項(附註b)	138,256	49,944
		<b>141,414</b>	54,893
Less: other receivables, non-current portion	減：其他應收款項，非流動部分	-	(20,400)
		<b>141,414</b>	34,493
Less: loss allowance on other receivables, in aggregate	減：其他應收款項虧損撥備總額	<b>(85,939)</b>	(25)
Current portion	流動部分	<b>55,475</b>	34,468

Notes:

- (a) As at 31 December 2019, deposits paid comprised rental and various deposits amounting to RMB1,116,000 (2018: RMB1,954,000).
- (b) As at 31 December 2019, other receivables mainly comprised (i) the consideration concerning the disposal of financial assets measured at FVTPL of approximately RMB48.5 million (2018: RMB nil); (ii) earnest money to third parties for the future acquisition approximately RMB20.4 million (2018: RMB20.4 million); (iii) loan to the third party approximately RMB35.1 million (2018: RMB 6.9 million); (iv) sale of loan receivables to factoring companies of approximately RMB26 million (2018: RMB11.7 million) in relation to the financial service platform operation; and (v) cash advance to staff in amount of approximately RMB1.5 million (2018: RMB1.2 million).

附註：

- (a) 於二零一九年十二月三十一日，已付按金包括人民幣1,116,000元(二零一八年：人民幣1,954,000元)的租金及各類按金。
- (b) 於二零一九年十二月三十一日，其他應收款項主要包括(i)出售按公平值計入損益的金融資產有關的代價約人民幣48.5百萬元(二零一八年：人民幣零元)；(ii)就日後收購付予第三方的誠意金約人民幣20.4百萬元(二零一八年：人民幣20.4百萬元)；(iii)第三方貸款約人民幣35.1百萬元(二零一八年：人民幣6.9百萬元)；(iv)向保理公司出售與金融服務平台業務有關的應收貸款約人民幣26百萬元(二零一八年：人民幣11.7百萬元)；及(v)給予員工的現金墊款約人民幣1.5百萬元(二零一八年：人民幣1.2百萬元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**24. AMOUNTS DUE FROM A NON-CONTROLLING INTEREST/(TO) A SHAREHOLDER**

The balances due were unsecured, interest-free and repayable on demand.

**25. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS**

Cash and cash equivalents represented cash in hand and bank balance. As at 31 December 2019, the Group had cash and cash equivalents and restricted bank deposits denominated in RMB amounting to approximately RMB16,318,000 (2018: RMB61,749,000) and RMB nil (2018: RMB77,000,000), respectively, and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

**Segregated client's accounts**

The Group maintains segregated client's accounts with independent online financial centers which are affiliated to licensed banks in the PRC to hold client's deposits arising from normal business transactions in connection with the provision for financing platform business. As at 31 December 2019, client's account not dealt within these consolidated financial statements amounted to approximately RMB8,739,500 (2018: RMB95,249,000).

**Restricted bank deposits**

As at 31 December 2018, RMB77,000,000 are restricted bank deposits held at bank as reserve for serving of revolving debt for loan provided by bank (note 28(b)).

**24. 應收非控股權益／(應付)股東款項**

到期結餘為無抵押、免息及須按要求償還。

**25. 現金及現金等值項目與受限制銀行存款**

現金及現金等值項目指手頭現金及銀行結餘。於二零一九年十二月三十一日，本集團的現金及現金等值項目及受限制銀行存款以人民幣計值，分別約為人民幣16,318,000元(二零一八年：人民幣61,749,000元)及人民幣零元(二零一八年：人民幣77,000,000元)，並存置於中國。人民幣不可自由兌換為其他貨幣，且從中國匯出資金須受中國政府的匯兌限制所規限。

**獨立客戶賬戶**

本集團於中國持牌銀行之聯屬獨立網上金融中心維持獨立客戶賬戶，以持有來自有關提供融資平台業務的正常業務交易之客戶存款。於二零一九年十二月三十一日，未於此等綜合財務報表處理的客戶賬戶金額約為人民幣8,739,500元(二零一八年：人民幣95,249,000元)。

**受限制銀行存款**

於二零一八年十二月三十一日，我們有人民幣77,000,000元受限制銀行存款存於銀行，作為履行銀行所授循環貸款的儲備(附註28(b))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 26. RECEIPTS IN ADVANCE, ACCRUALS AND OTHER PAYABLES

## 26. 預收款項、應計費用及其他應付款項

		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
Receipts in advance (note a)	預收款項(附註a)	787	350
Accruals	應計費用	7,598	8,729
Other payables (note b)	其他應付款項(附註b)	22,600	69,163
		<b>30,985</b>	78,242
Less: other payables, non-current portion	減：其他應付款項，非流動部分	-	(3,071)
Current portion	流動部分	<b>30,985</b>	75,171

Notes:

- a. As at 31 December 2019, the receipts in advance comprised RMB760,000 (2018: nil) received from LP as investment income.
- b. As at 31 December 2019, other payables mainly comprised (i) deposits received from financial lessees of approximately RMB7.3 million (2018: RMB10.6 million) and RMB nil (2018: RMB3.0 million) in current and non-current portion respectively which will be released to the lessees at the expiry date of the finance lease agreement; and (ii) the balance of approximately RMB2 million related to the partial cost of the properties received on behalf of the property developer from the property buyers as at 31 December 2019 (2018: RMB12.9 million).

附註：

- a. 於二零一九年十二月三十一日，預收款項包括自有限合夥人收取作為投資收入的人民幣760,000元(二零一八年：零)。
- b. 於二零一九年十二月三十一日，其他應付款項主要包括(i)自融資租賃承租人收取的按金流動部分及非流動部分分別約人民幣7.3百萬元(二零一八年：人民幣10.6百萬元)及人民幣零元(二零一八年：人民幣3.0百萬元)，將於融資租賃協議屆滿日向承租人解除；及(ii)於二零一九年十二月三十一日，結餘約人民幣2百萬元為代表物業發展商向物業買方收取的部分物業成本(二零一八年：人民幣12.9百萬元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 27. CONTRACT LIABILITIES

## 27. 合約負債

		<b>31 December</b>	31 December
		<b>2019</b>	2018
		二零一九年	二零一八年
		十二月三十一日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contract liabilities arising from:	以下項目產生的合約負債：		
Revenue	收益	<b>610</b>	-
Receipts in advance	預收款項	<b>1,856</b>	-
		<b>2,466</b>	-

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額的一般付款條件如下：

A contract liability arises in respect of the Group's financial consultancy service is recognised for revenue relating to the general financial advisory services at the time of the services rendered to the customers.

本集團財務顧問服務產生的合約負債於向客戶提供服務時確認為一般財務顧問服務相關收益。

## Movement in contract liabilities

## 合約負債變動

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Balance as at 1 January	於一月一日結餘	-	-
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認於年初計入合約負債的收益而減少	-	-
Increase in contract liabilities as a result of billing in advance	合約負債因提前計費而增加	<b>2,466</b>	-
Balance at 31 December	於十二月三十一日結餘	<b>2,466</b>	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 28. BANK BORROWINGS, SECURED

#### 28. 有抵押銀行借款

		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
Current portion	流動部分		
Bank borrowings due for repayment within one year (notes a & b)	須於一年內償還的銀行借款(附註a及b)	2,154	69,449
Bank loans are for repayment after one year which contain a repayment on demanded clause	須於一年後償還且附帶於要求時償還條款的銀行貸款	-	-
Non-current portion	非流動部分		
Bank borrowing (note a)	銀行借款(附註a)	12,206	14,360
		<b>14,360</b>	<b>83,809</b>

Notes:

- (a) The bank borrowing of RMB14,360,000 (2018: RMB16,514,000) is secured by the Group's investment properties (note 16) and bore interest at the rate of 5.39% (2018: 5.39%) per annum for the year ended 31 December 2019.
- (b) As at 31 December 2018, the bank borrowing of approximately HKD76,645,000 (equivalent to approximately RMB67,294,000), is secured by restricted bank deposits of RMB77,000,000 placed by the Group in the bank. Interest is charged at 3-month HIBOR + 1.2% per annum at the date of withdrawal and reassessed every three months. The balance was fully settled in August 2019.

附註：

- (a) 截至二零一九年十二月三十一日止年度，銀行借款人民幣14,360,000元(二零一八年：人民幣16,514,000元)由本集團投資物業(附註16)抵押，按年利率5.39%(二零一八年：5.39%)計息。
- (b) 於二零一八年十二月三十一日，銀行借款約76,645,000港元(相當於約人民幣67,294,000元)由本集團存放於銀行之受限制銀行存款人民幣77,000,000元抵押，於取款日期按三個月香港銀行同業拆息加1.2厘的年利率計息，每三個月重新評估。餘額已於二零一九年八月悉數結清。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**28. BANK BORROWINGS, SECURED (CONTINUED)**

The above banking facilities of the loans are subject to the fulfillment of covenants relating to minimum requirement of pledged bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in the PRC. If the Group was to breach the covenants, the drawn down facility would become repayable on demand.

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. As at 31 December 2019, none (2018: none) of the covenants relating to drawn down facilities had been breached.

The bank borrowings are scheduled to be repaid as follows:

On demand or within one year	按要求或於一年內
More than one year, but not exceeding two years	一年以上，但不超過兩年
More than two years, but not exceeding five years	兩年以上，但不超過五年
After five years	五年後

Note: The amounts due are based on the scheduled repayment dates in the loan agreements.

**28. 銀行借款(續)**

上述貸款之銀行融資須達成有關已抵押銀行存款最低要求之契據，並符合銀行之行政要求，該等要求為中國金融機構借貸安排的一般要求。倘本集團違反契約，所提取融資將須按要求償還。

本集團定期監察遵守該等契據及還款安排之情況，並認為只要本集團一直遵守該等規定，銀行不大可能行使酌情權要求還款。於二零一九年十二月三十一日，概無(二零一八年：無)違反有關提取融資之契據。

銀行借款之預定償還情況如下：

<b>2019</b>	2018
<b>二零一九年</b>	二零一八年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>2,154</b>	69,449
<b>2,154</b>	2,154
<b>6,462</b>	6,462
<b>3,590</b>	5,744
<b>14,360</b>	83,809

附註：到期款項乃根據貸款協議所載預訂還款日期計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 29. CORPORATE BOND

On 12 September 2018, the Company issued the 12% corporate bond with principal amount at HK\$64,707,373 (equivalent to RMB56,813,074) which will mature in 360 days from the issue date. The corporate bond is secured by share charge of 408,369,769 issued shares of the Company, which does not consist of any derivative elements. The Company has the right to early redeem the corporate bond by giving prior notice to and obtaining written approval from the corporate bond holder.

The corporate bond was issued for the purpose to raise fund in order to redeem the convertible bonds during the year. At 31 December 2018, the balance of the principal of the corporate bond was RMB56,813,000. The amount was fully settled in September 2019.

The corporate bond recognised in the consolidated statement of financial position is calculated as follows:

Carrying amount at 1 January	於一月一日之賬面值		
Face value of the corporate bond issued	已發行公司債券之面值		
Effective interest expense (note 9)	實際利息開支(附註9)		
Interest paid	已付利息		
Repayment of corporate bond	償還公司債券		
Carrying amount at 31 December	於十二月三十一日之賬面值		

Interest expense on the corporate bond is calculated using the effective interest method by applying the effective interest rate of 12.36% per annum.

## 29. 公司債券

於二零一八年九月十二日，本公司發行本金額64,707,373港元(相當於人民幣56,813,074元)的12%公司債券，將於發行日期起計360日到期。公司債券由本公司408,369,769股已發行股份的股份開支作抵押，不包括任何衍生因素。本公司有權向公司債券擁有人事先發出通知並取得公司債券擁有人的書面同意後提前贖回公司債券。

發行公司債券旨在籌集資金贖回年內可換股債券。於二零一八年十二月三十一日，公司債券本金結餘為人民幣56,813,000元。金額已於二零一九年九月悉數結清。

於綜合財務狀況表確認的公司債券計算如下：

	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
	55,506	-
	-	56,813
	3,792	2,064
	(2,485)	(3,371)
	(56,813)	-
	-	55,506

公司債券的利息開支透過應用實際年利率12.36%使用實際利息法計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 30. CONVERTIBLE BONDS

On 27 July 2016, the Company issued the 7% convertible bonds (the "Convertible Bonds") with principal amount in aggregate of HK\$100,000,000 (equivalent to RMB86,594,000) at the conversion price of HK\$1.01 for each new share of the Company, with a maximum of 99,009,900 conversion shares to be allotted and issued. The convertible bonds will be matured in 2 years with an early redemption options as presented below:

#### a. Redemption at maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Company will redeem each bond on the second anniversary of the issue date in 2018 at its principal amount together with accrued and unpaid interest thereon and, where none of the bonds have been previously converted, the Additional Amount at defined below.

The maturity date can be brought forward to any time after the first anniversary of the issue date at the sole discretion of the investor by giving notice in writing to the Company at least 15 calendar days prior to the intended maturity date.

#### b. Redemption for taxation reason

The Company may, having given not less than 30 nor more than 60 days' notice to the investor to redeem all but not some only of the Convertible Bonds for the time being outstanding, at its principal amount together with accrued and unpaid interest thereon and the Additional Amount, on the tax redemption date if:

- i. the Company satisfies the investor immediately prior to the giving of such notice that it has or will become obliged to pay additional tax amounts as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the Convertible Bonds, and

### 30. 可換股債券

於二零一六年七月二十七日，本公司已發行7%可換股債券（「可換股債券」），本金總額為100,000,000港元（相當於人民幣86,594,000元），換股價為每股本公司新股份1.01港元，最多99,009,900股轉換股份將予配發及發行。可換股債券將於兩年後到期，可按下文所述方式提早贖回：

#### a. 到期贖回

除非按其中列明提前贖回、兌換、購買或註銷，否則本公司將於二零一八年發行日期滿二週年按本金連同應計及未付利息贖回每份債券（並無債券獲先前兌換），額外款額之涵義見下文。

投資者可按其全權酌情於預定最終到期日前至少十五個曆日向本公司發出書面通知，將到期日提前至發行日期滿首週年後任何時間。

#### b. 因稅務原因贖回

如發生下列情況，本公司可在向投資者發出不少於30日但不多於60日的通知後，按本金連同應計及未付利息及額外款額於稅務贖回日期贖回當時未贖回的全部但非僅部分之可換股債券：

- i. 本公司於緊接發出該通知前向投資者證明，由於開曼群島、香港或具有稅務管轄權之任何政治分支或任何有關當局更改或修訂法律或法規，或該等法律或法規之一般應用或官方詮釋出現任何變動（有關變動或修訂於可換股債券發行日期或之後生效），故本公司有或將會有責任支付額外稅款；及

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 30. CONVERTIBLE BONDS (CONTINUED)

#### b. Redemption for taxation reason (Continued)

- ii. such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Convertible Bonds then due.

Additional tax amounts as mentioned above means, in the event that deduction or withholding of taxes, duties, assessments or governmental charges is compelled by law, such additional amounts that will be paid by the Company as will result in the receipt by the investor of such amounts as would have been received by them had no such deduction or withholding been required.

#### c. Redemption on relevant event

Following the occurrence of a relevant event, the investor has the right at its option to require the Company to redeem the Convertible Bonds in whole on the relevant event date at its principal amount together with accrued and unpaid interest thereon and the Additional Amount. The relevant events include:

- i. Mr. Zheng Weijing ("Mr. Zheng") (an executive director) and his related persons ceased to be the single largest holders, directly or indirectly, of the voting rights in the Company;
- ii. Mr. Zheng ceases to be a director and the chairman of the board of directors;
- iii. the shares ceases to be traded on the Hong Kong Stock Exchange; or
- iv. trading in the shares is suspended for more than 15 consecutive days on which normal trading of securities is carried out.

### 30. 可換股債券(續)

#### b. 因稅務原因贖回(續)

- ii. 該責任在本公司採取可行之合理措施後仍無法避免，惟倘有關可換股債券之付款於當時到期，則不得在早於本公司將有責任支付該等額外稅款之最早日期前90日發出該贖回通知。

上述的額外稅款指在法律規定須扣減或預扣稅項、徵稅、評稅或政府費用的情況下，本公司將支付的有關額外稅款會導致投資者收取有關款項，如同彼等在並無規定該等扣減或預扣的情況下會收取的款項一樣。

#### c. 發生相關事件時贖回

發生相關事件後，任何投資者均有權選擇要求本公司，按本金連同應計及未付利息及額外款額於相關事件日期悉數贖回可換股債券。相關事件包括：

- i. 鄭偉京先生(「鄭先生」)(執行董事)及其關連人士不再為本公司表決權的直接或間接單一最大持有人；
- ii. 鄭先生不再擔任董事及董事會主席；
- iii. 股份不再於香港聯交所買賣；或
- iv. 股份連續暫停買賣超過15日(指可正常買賣證券的日期)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

**30. CONVERTIBLE BONDS (CONTINUED)**

Additional Amount, broadly means, with respect to any outstanding Convertible Bonds as of any date of redemption, an amount representing the remainder of (i) a premium calculated at an interest rate of 15% per annum calculated on the outstanding principal amount thereof for the period from and including the issue date to but excluding the date of redemption, minus (ii) all interest paid thereon on or prior to the date of redemption. Details of the terms and conditions of the Convertible Bonds including the full meanings of Additional Amount and date of redemption are set out in the Company's announcement date 14 July 2016.

The fair value of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component was calculated using the market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

Due to the requirement to fulfill certain foreign exchange procedures, the Company encountered certain delay in effecting the transfer of the relevant fund required to Hong Kong for the purpose of the redemption of the Convertible Bonds. On 3 August 2018, the Company, Mr. Zheng and the investor entered into a supplemental agreement to modify the terms and conditions of the Convertible Bonds, including the extension of the final maturity date to 28 August 2018 and the change of interest rate from 7% to 15% per annum since 26 July 2018.

The loss recognised as a result of a non-substantial modification is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR. The Group recognised a loss of RMB1.27 million at the date of modification.

**30. 可換股債券(續)**

就截至贖回日期的任何尚未行使可換股債券而言，廣義上額外款額指(i)自發行日期(含當日)起至贖回日期(不含當日)，按尚未償付本金以年利率15%計算所得之溢價，減(ii)贖回日期或之前已支付的所有利息之餘數。可換股債券之條款及條件(包括於贖回日期額外款額之完整涵義)詳情，請見本公司日期為二零一六年七月十四日之公告。

負債部分的公平值於可換股債券發行時釐定。負債部分的公平值使用於等值非可換股債券的市場利率計算。餘值(即權益轉換部分的價值)計入股東權益。

由於要求履行若干外匯程序，本公司為贖回可換股債券而將所需的相關基金轉移至香港時遇到若干延遲。於二零一八年八月三日，本公司、鄭先生及投資者訂立補充協議以修訂可換股債券的條款及條件(包括將最終到期日延長至二零一八年八月二十八日，年利率則自二零一八年七月二十六日起由7%變更為15%)。

由於非重大修改而確認的虧損等於按原實際利率折現的初始及經修訂條款的現金流量現值之間的差額。本集團於修訂日確認虧損人民幣1.27百萬元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 30. CONVERTIBLE BONDS (CONTINUED)

The convertible bonds recognised in the consolidated statement of financial position are calculated as follows:

		2018 二零一八年 RMB'000 人民幣千元
Face value of convertible bonds on 1 January	於一月一日之可換股債券面值	97,754
Equity component	權益部分	(5,316)
Fair value of the liability component on initial recognition at 1 January	於一月一日初步確認之負債部分 公平值	92,438
Effective interest expense (note 9)	實際利息開支(附註9)	11,351
Interest paid	已付利息	(4,638)
Loss on modification of convertible bonds	修改可換股債券之虧損	1,270
Redemption of convertible bonds	贖回可換股債券	(100,797)
Exchange realignment	匯兌調整	376
Liability component at 31 December	於十二月三十一日之負債部分	-

Interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 19% per annum to the liability component during the year ended 31 December 2018.

The Convertible Bonds were redeemed on 28 August 2018.

### 30. 可換股債券(續)

於綜合財務狀況表確認的可換股債券計算如下：

截至二零一八年十二月三十一日止年度，可換股債券的利息開支透過應用實際年利率19%至負債部分使用實際利息法計算。

可換股債券已於二零一八年八月二十八日贖回。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. LEASES**

HKFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see note 2(a) for details. The accounting policies applied subsequent to the date of initial application, 1 January 2019, as disclosed in note 4(g)A.

**Nature of leasing activities (in the capacity as lessee)**

The Group leases a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates.

The Group also leases of motor vehicle, which comprise only fixed payments over the lease terms.

**31. 租賃**

我們於二零一九年一月一日採納香港財務報告準則第16號，並無重列比較數字。有關自二零一九年一月一日起應用的過渡性要求說明，請參閱附註2(a)。如附註4(g)A所述，自二零一九年一月一日首次採納之日起應用會計政策。

**租賃活動的性質(作為承租人)**

本集團在其經營所在的司法權區租賃多種物業。在部分司法權區，租賃合約通常規定每年支付的費用會因通貨膨脹而增加，而在部分司法權區則會按市場租金定期調整。

本集團亦租賃汽車，僅包含租期內的固定付款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. LEASES (CONTINUED)

## Nature of leasing activities (in the capacity as lessee) (Continued)

The carrying amounts of the Group's lease liabilities and the movement during the year are as follows:

## (a) Lease liabilities

<b>At 1 January 2019</b>	於二零一九年一月一日
Additions	添置
Disposals	出售
Interest expense	利息支出
Lease payments	租賃付款
Exchange realignment	匯兌調整
At 31 December 2019	於二零一九年十二月三十一日

## 31. 租賃(續)

## 租賃活動的性質(作為承租人)(續)

本集團租賃負債賬面值於年內的變動如下:

## (a) 租賃負債

Other buildings leased for own use carried at cost	Motor vehicle	Total
按成本列賬租作自用的其他樓宇	汽車	總額
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
11,971	-	11,971
1,722	194	1,916
(2,316)	-	(2,316)
1,156	18	1,174
(6,091)	(114)	(6,205)
5	-	5
<b>6,447</b>	<b>98</b>	<b>6,545</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. LEASES (CONTINUED)

## Nature of leasing activities (in the capacity as lessee) (Continued)

## (a) Lease liabilities (Continued)

Future lease payments are due as follows:

		Minimum lease payments	Interest	Present value
		最低租賃付款	利息	現值
		31 December	31 December	31 December
		2019	2019	2019
		二零一九年	二零一九年	二零一九年
		十二月三十一日	十二月三十一日	十二月三十一日
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Not later than one year	不遲於一年	5,660	(484)	5,176
Later than one year and not later than two years	遲於一年但不遲於兩年	1,314	(91)	1,223
Later than two years and not later than five years	遲於兩年但不遲於五年	168	(22)	146
Later than five years	遲於五年	-	-	-
		<b>7,142</b>	<b>(597)</b>	<b>6,545</b>

The present value of future lease payments are analysed as:

		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
Current liabilities	流動負債	5,176	-
Non-current liabilities	非流動負債	1,369	-
		<b>6,545</b>	<b>-</b>

## 31. 租賃(續)

## 租賃活動的性質(作為承租人)(續)

## (a) 租賃負債(續)

未來租賃付款到期情況如下:

未來租賃付款現值分析為:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. LEASES (CONTINUED)

#### Nature of leasing activities (in the capacity as lessee) (Continued)

##### (b) Operating leases – lessee

The Group leased its office and motor vehicles under the operating leases. The leases run for an initial period of one to three years. None of these leases include any contingent rentals.

The total future minimum lease payment, under non-cancellable operating leases are due as follows:

		2018 二零一八年 RMB'000 人民幣千元
Not later than one year	不遲於一年	8,310
Later than one year but not later than five years	遲於一年但不遲於五年	7,851
		<u>16,161</u>

### 32. SHARE CAPITAL

### 32. 股本

		2019 二零一九年		2018 二零一八年	
		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of ordinary shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each At 1 January and 31 December	每股面值0.1港元的普通股 於一月一日及十二月 三十一日	<b>5,000,000</b>	<b>407,450</b>	5,000,000	407,450
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each At 1 January and 31 December	每股面值0.1港元的普通股 於一月一日及十二月 三十一日	<b>1,731,433</b>	<b>142,004</b>	1,731,433	142,004



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS**

A share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution in writing passed by all shareholders on 20 December 2011. The purpose of the Share Option Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of options in excess of the limit is subject to shareholders' approval in general meeting.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

**33. 以權益結算股份為基礎之付款**

本公司根據全體股東於二零一一年十二月二十日通過的書面決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃的目的為獎勵或獎賞合資格參與者為本集團所作之貢獻。

於根據購股權計劃及本集團所採納的任何其他購股權計劃已授出但尚未行使其所有未行使購股權獲行使後可予配發及發行之股份最高數目不得超過本公司不時已發行股本之30%。於根據購股權計劃及本集團任何其他購股權計劃授出之購股權獲行使後而發行或可能將予發行予各承授人之股份總數於任何12個月期間不得超過本公司當時已發行股本之1%。超過此上限的任何進一步購股權批授必須經股東於股東大會上批准。

購股權的行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於授出購股權日期在香港聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所之平均收市價；及(iii)本公司股份於授出日期之面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme

On 17 December 2015, options to subscribe for an aggregate of 70,000,000 shares of the Company were granted by the Company to the existing directors and employees of the Group under the Share Option Scheme ("2015 Scheme"). 30% of share options have an exercise period from 1 June 2016 to 19 December 2021 ("Share Option 1"), 30% of share options have an exercise period from 1 June 2017 to 19 December 2021 ("Share Option 2"); and the remaining share options have an exercise period from 1 June 2018 to 19 December 2021 ("Share Option 3"). All share options are subject to the fulfillment of relevant profit targets by the Group, as set out below, and share options shall not be vested if any of the profit targets is failed to meet.

On 15 January 2018, options to subscribe for an aggregate of 90,200,000 shares of the Company were granted by the Company to the existing directors and employees of the Group under the Share Option Scheme ("2018 Scheme"). 10% of share options have an exercise period from 1 June 2018 to 14 January 2023 ("Share Option 4"), 20% of share options have an exercise period from 1 June 2019 to 14 January 2023 ("Share Option 5"), 30% of share options have an exercise period from 1 June 2020 to 14 January 2023 ("Share Option 6") and the remaining share options (40%) have an exercise period from 1 June 2021 to 14 January 2023 ("Share Option 7"). All share options are subject to the fulfillment of relevant profit targets by the Group, as set out below, and share options shall not be vested if any of the profit targets is failed to meet.

### 33. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃

於二零一五年十二月十七日，本公司根據購股權計劃向本集團現有董事及僱員授出購股權，可合共認購本公司70,000,000股股份（「二零一五年計劃」）。其中30%購股權的行使期為二零一六年六月一日至二零二一年十二月十九日（「購股權I」），30%購股權的行使期為二零一七年六月一日至二零二一年十二月十九日（「購股權II」），及餘下購股權的行使期為二零一八年六月一日至二零二一年十二月十九日（「購股權III」）。所有購股權須待本集團達成有關盈利目標（如下文所載）後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

於二零一八年一月十五日，本公司根據購股權計劃向本集團現有董事及僱員授出購股權，可合共認購本公司90,200,000股股份（「二零一八年計劃」）。其中10%購股權的行使期為二零一八年六月一日至二零二三年一月十四日（「購股權IV」），20%購股權的行使期為二零一九年六月一日至二零二三年一月十四日（「購股權V」），30%購股權的行使期為二零二零年六月一日至二零二三年一月十四日（「購股權VI」），及餘下購股權（40%）的行使期為二零二一年六月一日至二零二三年一月十四日（「購股權VII」）。所有購股權須待本集團達成有關盈利目標（如下文所載）後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

## (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 1 購股權I	17 December 2015 二零一五年 十二月十七日	31 May 2016 二零一六年 五月三十一日	1 June 2016 to 19 December 2021 二零一六年 六月一日至 二零二一年 十二月十九日	1.046	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2015  <ul style="list-style-type: none"> <li>- Equal to or more than RMB35 million, 100% of Share Option 1 shall be vested;</li> <li>- Equal to or more than RMB25 million but less than RMB35 million, 50% of Share Option 1 shall be vested; and</li> <li>- Less than RMB25 million, no Share Option 1 shall be vested.</li> </ul> 根據本公司截至二零一五年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 <ul style="list-style-type: none"> <li>- 相等於或多於人民幣35百萬元，則須歸屬購股權I的100%；</li> <li>- 相等於或多於人民幣25百萬元但少於人民幣35百萬元，則須歸屬購股權I的50%；及</li> <li>- 少於人民幣25百萬元，則毋須歸屬購股權I。</li> </ul>

## 33. 以權益結算股份為基礎之付款 (續)

## (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS  
(CONTINUED)

(a) Equity-settled share option scheme  
(Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 2 購股權II	17 December 2015 二零一五年 十二月十七日	31 May 2017 二零一七年 五月三十一日	1 June 2017 to 19 December 2021 二零一七年 六月一日至 二零二一年 十二月十九日	1.046	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2016  <ul style="list-style-type: none"> <li>- Equal to or more than RMB65 million, 100% of Share Option 2 shall be vested;</li> <li>- Equal to or more than RMB50 million but less than RMB65 million, 50% of Share Option 2 shall be vested; and</li> <li>- Less than RMB25 million, no Share Option 2 shall be vested.</li> </ul> 根據本公司截至二零一六年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 <ul style="list-style-type: none"> <li>- 相等於或多於人民幣65百萬元，則須歸屬購股權II的100%；</li> <li>- 相等於或多於人民幣50百萬元但少於人民幣65百萬元，則須歸屬購股權II的50%；及</li> <li>- 少於人民幣25百萬元，則毋須歸屬購股權II。</li> </ul>

33. 以權益結算股份為基礎之付款  
(續)

(a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

## (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 3 購股權 III	17 December 2015 二零一五年 十二月十七日	31 May 2018 二零一八年 五月三十一日	1 June 2018 to 19 December 2021 二零一八年 六月一日至 二零二一年 十二月十九日	1.046	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2017  <ul style="list-style-type: none"> <li>- Equal to or more than RMB100 million, 100% of Share Option 3 shall be vested;</li> <li>- Equal to or more than RMB80 million but less than RMB100 million, 50% of Share Option 3 shall be vested; and</li> <li>- Less than RMB80 million, no Share Option 3 shall be vested.</li> </ul> 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 <ul style="list-style-type: none"> <li>- 相等於或多於人民幣100百萬元，則須歸屬購股權 III 的100%；</li> <li>- 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬購股權 III 的50%；及</li> <li>- 少於人民幣80百萬元，則毋須歸屬購股權 III。</li> </ul>

## 33. 以權益結算股份為基礎之付款(續)

## (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS  
(CONTINUED)

(a) Equity-settled share option scheme  
(Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 4 購股權IV	15 January 2018 二零一八年 一月十五日	31 May 2018 二零一八年 五月三十一日	1 June 2018 to 14 January 2023 二零一八年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2017  <ul style="list-style-type: none"> <li>- Equal to or more than RMB100 million, 100% of Share Option 4 shall be vested;</li> <li>- Equal to or more than RMB80 million but less than RMB100 million, 50% of Share Option 4 shall be vested; and</li> <li>- Less than RMB80 million, no Share Option 4 shall be vested.</li> </ul> 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 <ul style="list-style-type: none"> <li>- 相等於或多於人民幣100百萬元，則須歸屬購股權IV的100%；</li> <li>- 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬購股權IV的50%；及</li> <li>- 少於人民幣80百萬元，則毋須歸屬購股權IV。</li> </ul>

33. 以權益結算股份為基礎之付款  
(續)

(a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

## (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 5 購股權V	15 January 2018 二零一八年 一月十五日	31 May 2019 二零一九年 五月三十一日	1 June 2019 to 14 January 2023 二零一九年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2018  <ul style="list-style-type: none"> <li>- Equal to or more than RMB150 million, 100% of Share Option 5 shall be vested;</li> <li>- Equal to or more than RMB100 million but less than RMB150 million, 50% of Share Option 5 shall be vested; and</li> <li>- Less than RMB100 million, no Share Option 5 shall be vested.</li> </ul> 根據本公司截至二零一八年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 <ul style="list-style-type: none"> <li>- 相等於或多於人民幣150百萬元，則須歸屬購股權V的100%；</li> <li>- 相等於或多於人民幣100百萬元但少於人民幣150百萬元，則須歸屬購股權V的50%；及</li> <li>- 少於人民幣100百萬元，則毋須歸屬購股權V。</li> </ul>

## 33. 以權益結算股份為基礎之付款(續)

## (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS  
(CONTINUED)

(a) Equity-settled share option scheme  
(Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 6 購股權VI	15 January 2018 二零一八年 一月十五日	31 May 2020 二零二零年 五月三十一日	1 June 2020 to 14 January 2023 二零二零年 六月一日至 二零二三年 一月十四日	0.842	<p>Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2019</p> <p>– Equal to or more than RMB200 million, 100% of Share Option 6 shall be vested;</p> <p>– Equal to or more than RMB150 million but less than RMB200 million, 50% of Share Option 6 shall be vested; and</p> <p>– Less than RMB150 million, no Share Option 6 shall be vested.</p> <p>根據本公司截至二零一九年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利</p> <p>– 相等於或多於人民幣200百萬元，則須歸屬購股權VI的100%；</p> <p>– 相等於或多於人民幣150百萬元但少於人民幣200百萬元，則須歸屬購股權VI的50%；及</p> <p>– 少於人民幣150百萬元，則毋須歸屬購股權VI。</p>

33. 以權益結算股份為基礎之付款  
(續)

(a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

## (a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:  
(Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 7 購股權 VII	15 January 2018 二零一八年 一月十五日	31 May 2021 二零二一年 五月三十一日	1 June 2021 to 14 January 2023 二零二一年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ending 31 December 2020  <ul style="list-style-type: none"> <li>- Equal to or more than RMB250 million, 100% of Share Option 7 shall be vested;</li> <li>- Equal to or more than RMB200 million but less than RMB250 million, 50% of Share Option 7 shall be vested; and</li> <li>- Less than RMB200 million, no Share Option 7 shall be vested.</li> </ul> 根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 <ul style="list-style-type: none"> <li>- 相等於或多於人民幣250百萬元，則須歸屬購股權VII的100%；</li> <li>- 相等於或多於人民幣200百萬元但少於人民幣250百萬元，則須歸屬購股權VII的50%；及</li> <li>- 少於人民幣200百萬元，則毋須歸屬購股權VII。</li> </ul>

## 33. 以權益結算股份為基礎之付款 (續)

## (a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS  
(CONTINUED)**

**(a) Equity-settled share option scheme  
(Continued)**

Set out below are details of movements of the outstanding options granted under the Share Option Scheme during the years ended 31 December 2019 and 2018:

		Number of share options 購股權數目									
		Outstanding as at 31 December					Outstanding as at 31 December				
		Exercise price	1 January 2018	Addition during the year	Exercised during the year	Lapsed during the year*	2018 and 2019	Addition during the year	Exercised during the year	Lapsed during the year	31 December 2019
		行使價	於二零一八年一月一日尚未行使	年內添置	年內行使	年內失效*	於二零一八年十二月三十一日及二零一九年一月一日尚未行使	年內添置	年內行使	年內失效	於二零一九年十二月三十一日尚未行使
<b>2015 Scheme</b>	<b>2015年計劃</b>										
Directors	董事	HK\$1.046港元	18,500,000	-	-	-	18,500,000	-	-	-	18,500,000
Employees	僱員	HK\$1.046港元	33,500,000	-	-	(6,000,000)*	27,500,000	-	-	(2,500,000)*	25,000,000
<b>2018 Scheme</b>	<b>2018年計劃</b>										
Directors	董事	HK\$0.842港元	-	11,500,000	-	-	11,500,000	-	-	(1,150,000)	10,350,000
Employees	僱員	HK\$0.842港元	-	78,700,000	-	(24,300,000)*	54,400,000	-	-	(18,670,000)*	35,730,000
Total	總計		52,000,000	90,200,000	-	(30,300,000)	111,900,000	-	-	(22,320,000)	89,580,000

\* Lapsed share options were resulted from the resignation of employees and a failure by the employees to satisfy the vesting conditions for the respective years.

**33. 以權益結算股份為基礎之付款  
(續)**

**(a) 權益結算購股權計劃(續)**

下表載列截至二零一九年及二零一八年十二月三十一日止年度根據購股權計劃授出的尚未行使購股權的變動詳情：

\* 因僱員辭職或未有滿足各年度的歸屬條件導致購股權失效。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)****(a) Equity-settled share option scheme (Continued)**

Share options and weighted average exercise price are as follows for the reporting periods presented:

		2019 二零一九年		2018 二零一八年	
		Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 January	於一月一日尚未行使	111,900,000	0.926	52,000,000	1.046
Granted	已授出	-	-	90,200,000	0.842
Exercised	已行使	-	-	-	-
Lapsed	已失效	(22,320,000)	0.865	(30,300,000)	0.882
Outstanding at 31 December	於十二月三十一日 尚未行使	89,580,000	0.941	111,900,000	0.926
Exercisable at the end of the year	於年末可行使	65,664,000	1.101	59,370,000	1.021

The options outstanding at the end of the year have a weighted average remaining contractual life of 2.6 years (2018: 3.6 years) and the exercise price of HK\$0.941 (2018: HK\$0.926).

**33. 以權益結算股份為基礎之付款 (續)****(a) 權益結算購股權計劃(續)**

報告期內的購股權及加權平均行使價呈列如下：

		2019 二零一九年		2018 二零一八年	
		Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number 數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 January	於一月一日尚未行使	111,900,000	0.926	52,000,000	1.046
Granted	已授出	-	-	90,200,000	0.842
Exercised	已行使	-	-	-	-
Lapsed	已失效	(22,320,000)	0.865	(30,300,000)	0.882
Outstanding at 31 December	於十二月三十一日 尚未行使	89,580,000	0.941	111,900,000	0.926
Exercisable at the end of the year	於年末可行使	65,664,000	1.101	59,370,000	1.021

年末尚未行使購股權的加權平均剩餘合約期限為2.6年(二零一八年：3.6年)，行使價為0.941港元(二零一八年：0.926港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (a) Equity-settled share option scheme (Continued)

##### 2015 Scheme

The total fair value of the share options under 2015 Scheme at the grant date on 17 December 2015 was HK\$43,472,000. The following information is relevant in the determination of the fair value of options.

		Share Option 1 購股權I	Share Option 2 購股權II	Share Option 3 購股權III	Weighted average 加權平均
Option pricing model used	使用的購股權定價模型				Binomial option pricing 二項期權定價
Fair value per option at grant date	於授出日期每份購股權之公平值	HK\$0.51 港元	HK\$0.57 港元	HK\$0.62 港元	HK\$0.572 港元
Exercise price	行使價				HK\$1.046 港元
Contractual life	合約期限				6 years 年
Expected volatility	預期波幅				83%
Expected dividend rate	預期股息率				-
Risk-free interest rate	無風險利率				1.17%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years. Changes in the subjective input assumptions could materially affect the fair value estimate.

During the year ended 31 December 2019, total share option expenses of approximately RMB nil (2018: RMB1,456,000) was recognised in expense in relation to share options under 2015 Scheme.

Of the total number of share options outstanding as at 31 December 2019, no share option had not vested and were not exercisable as at 31 December 2019 (2018: nil).

### 33. 以權益結算股份為基礎之付款 (續)

#### (a) 權益結算購股權計劃(續)

##### 二零一五年計劃

於二零一五年十二月十七日(授出日期)，根據二零一五年計劃，購股權之公平值總額為43,472,000港元。以下為有關釐定購股權的公平值的資料。

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。主觀輸入數據假設的變動可能對公平值估計造成重大影響。

截至二零一九年十二月三十一日止年度就二零一五年計劃所涉購股權之總購股權開支約人民幣零元(二零一八年：人民幣1,456,000元)確認為開支。

於二零一九年十二月三十一日的尚未行使購股權總數當中，概無購股權於二零一九年十二月三十一日未獲歸屬或未獲行使(二零一八年：零)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)****(a) Equity-settled share option scheme (Continued)****2018 Scheme**

The total fair value of the share options under 2018 Scheme at the grant date on 15 January 2018 was RMB31,850,000. The following information is relevant in the determination of the fair value of options.

		Share Option 4 購股權IV	Share Option 5 購股權V	Share Option 6 購股權VI	Share Option 7 購股權VII	Weighted average 加權平均
Option pricing model used	使用的購股權定價模型					Binomial option pricing 二項期權定價
Fair value per option at grant date	於授出日期每份購股權之公平值	HK\$0.26 港元	HK\$0.30 港元	HK\$0.33 港元	HK\$0.35 港元	HK\$0.33 港元
Exercise price	行使價					HK\$0.842 港元
Contractual life	合約期限					5 years 年
Expected volatility	預期波幅					59%
Expected dividend rate	預期股息率					2%
Risk-free interest rate	無風險利率					1.67%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years. Changes in the subjective input assumptions could materially affect the fair value estimate.

During the year ended 31 December 2019, total share option expenses of approximately RMB449,000 (2018: RMB5,348,000) was recognised in expense in relation to share options under 2018 Scheme. Total share option expenses of approximately RMB2,169,000 was reversed from expense in relation to share options under 2018 Scheme due to the failure to satisfy the vesting conditions.

Of the total number of share options outstanding as at 31 December 2019, 37,716,000 share options had not vested and were not exercisable as at 31 December 2019 (2018: 66,330,000 share options).

**33. 以權益結算股份為基礎之付款 (續)****(a) 權益結算購股權計劃(續)****二零一八年計劃**

於二零一八年一月十五日(授出日期)，根據二零一八年計劃，購股權之公平值總額為人民幣31,850,000元。以下為有關釐定購股權的公平值的資料。

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。主觀輸入數據假設的變動可能對公平值估計造成重大影響。

截至二零一九年十二月三十一日止年度就二零一九年計劃購股權之總購股權開支約人民幣449,000元(二零一八年：人民幣5,348,000元)確認為開支。由於未能滿足歸屬條件，總購股權開支約人民幣2,169,000元已自二零一八年計劃的購股權開支撥回。

於二零一九年十二月三十一日的尚未行使購股權總數當中，37,716,000份購股權於二零一九年十二月三十一日未獲歸屬，亦未獲行使(二零一八年：66,330,000份購股權)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### (b) Equity-settled service contract

On 17 December 2015, the Company entered into separate services contracts with 5 individual advisors (the "2015 Advisors") to provide advisory services to the Group for six years. In consideration of the services provided by the 2015 Advisors, the Company granted in a total of 6,000,000 share options to them.

Set out below are details of the share options granted to the 2015 Advisors:

- (i) All share options are granted with an exercise price of HK\$1.046 per share;
- (ii) All holders of share options have to follow the vesting date, vesting conditions and exercise period under 2015 Scheme as mentioned in note 33(a);
- (iii) There were no exercised or lapsed share options as at 31 December 2019 (2018: nil).

The total fair values of the share options granted to the 2015 Advisors on 17 December 2015 were approximately RMB3,000,000. These fair values were based on the terms and conditions stated in the service contracts.

On 15 January 2018, the Company entered into separate services contracts with 6 individual advisors (the "2018 Advisors") to provide advisory services to the Group for five years. In consideration of the services provided by the 2018 Advisors, the Company granted in a total of 7,800,000 share options to them.

### 33. 以權益結算股份為基礎之付款 (續)

#### (b) 以權益結算之服務合約

於二零一五年十二月十七日，本公司分別與五名個人顧問（「二零一五年顧問」）就向本集團提供為期六年的顧問服務訂立獨立服務合約。作為二零一五年顧問提供服務的代價，本公司向彼等授出合共6,000,000份購股權。

下文載列授予該等顧問的購股權詳情：

- (i) 所有已授出購股權的行使價均為每股1.046港元；
- (ii) 所有購股權持有人均受附註33(a)所述的二零一五年計劃歸屬日期、歸屬條件及行使期限規限；
- (iii) 於二零一九年十二月三十一日，概無購股權獲行使或失效（二零一八年：零）。

於二零一五年十二月十七日，授予二零一五年顧問的購股權的公平值總額約為人民幣3,000,000元。該等公平值乃根據服務合約所載條款及條件計算。

於二零一八年一月十五日，本公司分別與六名個人顧問（「二零一八年顧問」）就向本集團提供為期五年的顧問服務訂立獨立服務合約。作為二零一八年顧問提供服務的代價，本公司向彼等授出合共7,800,000份購股權。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)****(b) Equity-settled service contract (Continued)**

Set out below are details of the share options granted to the 2018 Advisors:

- (i) All share options are granted with an exercise price of HK\$0.842 per share;
- (ii) All holders of share options have to follow the vesting date, vesting conditions and exercise period under 2018 Scheme as mentioned in note 33(a);
- (iii) There were no exercised or lapsed share options as at 31 December 2019 (2018: nil).

The total fair values of the share options granted to the Advisors on 15 January 2018 were RMB2,535,000. These fair values were based on the terms and conditions stated in the service contracts.

The weighted average exercise price of the share options under both 2015 Scheme and 2018 Scheme is HK\$0.931 per share and the weighted average remaining contractual life is 2.6 years (2018: 3.6 years).

The Group recognised the total expense of approximately RMB62,000 (2018: RMB803,000) for the year ended 31 December 2019 in relation to share options granted by the Company to the 2015 Advisors and 2018 Advisors.

**33. 以權益結算股份為基礎之付款 (續)****(b) 以權益結算之服務合約(續)**

下文載列授予二零一八年顧問的購股權詳情：

- (i) 所有已授出購股權的行使價均為每股0.842港元；
- (ii) 所有購股權持有人均受附註33(a)所述的二零一八年計劃歸屬日期、歸屬條件及行使期限規限；
- (iii) 於二零一九年十二月三十一日，概無購股權獲行使或失效(二零一八年：零)。

於二零一八年一月十五日，授予該等顧問的購股權的公平值總額約為人民幣2,535,000元。該等公平值乃根據服務合約所載條款及條件計算。

二零一五年計劃及二零一八年計劃下的購股權的加權平均行使價為每股0.931港元，加權平均剩餘合約期限為2.6年(二零一八年：3.6年)。

本集團就本公司授予二零一五年顧問及二零一八年顧問的購股權確認截至二零一九年十二月三十一日止年度的開支總額約為人民幣62,000元(二零一八年：人民幣803,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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. 本公司財務狀況表

			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
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Investments in subsidiaries		於附屬公司的投資	48,257	70,502
Amounts due from subsidiaries		應收附屬公司款項	143,671	427,416
			<b>191,928</b>	497,918
<b>Current assets</b>		<b>流動資產</b>		
Prepayments and other receivables		預付款項及其他應收款項	15	1,155
Cash and cash equivalents		現金及現金等值項目	265	1,307
			<b>280</b>	2,462
<b>Current liabilities</b>		<b>流動負債</b>		
Accruals and other payables		應計費用及其他應付款項	5,100	4,903
Amount due to a shareholder		應付股東款項	13,552	9,957
Amounts due to subsidiaries		應付附屬公司款項	139,800	99,144
Dividend payable		應付股息	113	111
Bank borrowings, secured	28(b)	有抵押銀行借款	-	67,294
Corporate bond		公司債券	-	55,506
			<b>158,565</b>	236,915
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(158,285)</b>	(234,453)
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>33,643</b>	263,465
<b>NET ASSETS</b>		<b>資產淨額</b>	<b>33,643</b>	263,465
<b>EQUITY</b>		<b>權益</b>		
Share capital	32	股本	142,004	142,004
Reserves	35(b)	儲備	(108,361)	121,461
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>33,643</b>	263,465

On behalf of the Board

代表董事會

**Zheng Weijing**  
鄭偉京  
Director  
董事

**Zhang Gongjun**  
張公俊  
Director  
董事



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 35. RESERVES

## (a) Group

Details of the movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

## (b) Company

## 35. 儲備

## (a) 本集團

本集團儲備變動的詳情載於綜合權益變動表。

## (b) 本公司

		Share premium	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Dividend proposed	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	217,853	1,460	27,367	5,316	(112,617)	29,313	168,692
Loss for the year	年度虧損	-	-	-	-	(32,911)	-	(32,911)
Exchange difference translating foreign operation	海外業務換算的匯兌差額	-	7,386	-	-	-	-	7,386
Total comprehensive income for the year	年度全面收益總額	-	7,386	-	-	(32,911)	-	(25,525)
Redemption of convertible bonds (note 30)	贖回可換股債券(附註30)	-	-	-	(5,316)	5,316	-	-
2017 final dividend paid	二零一七年已付末期股息	-	-	-	-	-	(29,313)	(29,313)
Equity settled share-based transactions (note 33)	以權益結算股份為基礎之交易(附註33)	-	-	7,607	-	-	-	7,607
Share options lapsed (note 33)	已失效購股權(附註33)	-	-	(2,935)	-	2,935	-	-
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	<b>217,853</b>	<b>8,846</b>	<b>32,039</b>	-	<b>(137,277)</b>	-	<b>121,461</b>
Loss for the year	年度虧損	-	-	-	-	(231,242)	-	(231,242)
Exchange difference translating foreign operation	海外業務換算的匯兌差額	-	3,589	-	-	-	-	3,589
Total comprehensive income for the year	年度全面收益總額	-	3,589	-	-	(231,242)	-	(227,653)
Equity settled share-based transactions (note 33)	以權益結算股份為基礎之交易(附註33)	-	-	(2,169)	-	-	-	(2,169)
Share options lapsed (note 33)	已失效購股權(附註33)	-	-	(1,857)	-	1,857	-	-
At 31 December 2019	於二零一九年十二月三十一日	<b>217,853</b>	<b>12,435</b>	<b>28,013</b>	-	<b>(366,662)</b>	-	<b>(108,361)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 35. RESERVES (CONTINUED)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

##### (ii) Merger reserve

Merger reserve of the Group arose as a result of the Reorganisation and represents the difference between the nominal value of the registered capital and capital reserve of Guangdong Huijin and the nominal value of the shares of the Company issued pursuant to the Reorganisation.

##### (iii) Statutory reserve

In accordance with the Company Law of the PRC, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. The statutory reserve can be utilized to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of registered capital.

##### (iv) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

### 35. 儲備(續)

#### (c) 儲備的性質及用途

##### (i) 股份溢價

本集團的股份溢價賬指已收所得款項超出本公司已發行股份面值的差額。

##### (ii) 合併儲備

本集團的合併儲備因重組而產生，指廣東匯金註冊資本及資本儲備的面值與本公司根據重組發行的股份的面值之間的差額。

##### (iii) 法定儲備

根據中國公司法，本公司於中國註冊的附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利(經扣除任何過往年度虧損)至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。法定儲備可用以抵銷過往年度虧損或用於增資，惟法定儲備的餘額不得少於註冊資本的25%。

##### (iv) 匯兌儲備

匯兌儲備包括財務報表海外業務換算所產生的所有匯兌差額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 35. RESERVES (CONTINUED)

## (c) Nature and purpose of reserves (Continued)

## (v) Share option reserve

Share option reserve represents the cumulative expenses recognised on the granting of share options to the directors, employees and advisors over the vesting period.

## (vi) Convertible bonds equity reserve

Convertible bonds equity reserve represents the equity component of convertible bonds issued during the year end and remained unexercised at the reporting date.

## (vii) Retained earnings/(accumulated losses)

The amount represents accumulative net gains and losses recognised in profit or loss.

## (viii) Fair value through other comprehensive income reserve

Fair value through other comprehensive income reserve comprises all gains/losses arising on the revaluation of financial assets at FVOCI.

## 35. 儲備(續)

## (c) 儲備的性質及用途(續)

## (v) 購股權儲備

購股權儲備指於歸屬期間向董事、僱員及顧問授出購股權時確認之累計開支。

## (vi) 可換股債券權益儲備

可換股債券權益儲備指年末已發行但於報告日期仍未行使的可換股債券權益部分。

## (vii) 保留溢利/(累計虧損)

該款項指於損益確認的累計收益及虧損淨額。

## (viii) 計入其他全面收益儲備的公平值

計入其他全面收益儲備的公平值包括按公平值計入其他全面收益的金融資產重估產生的所有收益/虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 36. PARTICULARS OF SUBSIDIARIES

Details of the principal subsidiaries are as follows:

### 36. 附屬公司詳情

主要附屬公司的詳情載列如下：

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation and principal activities 經營地點及主要業務	Description of fully paid up share capital/ registered capital held 所持已悉數 繳足股本/ 註冊資本詳情	Percentage of ownership interest's/ voting rights/profit share 所有權權益/ 投票權/利潤分配百分比	
				Directly 直接	Indirectly 間接
<b>Limited liability company</b> 有限責任公司					
Mega Rising Investment Ltd 怡昇投資有限公司	Hong Kong 香港	Provision of financial consultation services in Hong Kong 在香港提供財務顧問服務	1 share HK\$1 1股1港元	-	100%
Sunny Sino Holdings Limited 益華集團有限公司	Hong Kong 香港	Investment holding and provision of other loan services in Hong Kong 投資控股及在香港提供其他貸款服務	1 share HK\$1 1股1港元	-	100%
Flying Investment 匯聯投資	The PRC 中國	Provision of financial consultation and investment income services in the PRC 在中國提供財務顧問及投資收入服務	HK\$50,000,000 50,000,000港元	-	100%
Yunnan Huilian Business Information Consulting Co., Ltd 雲南匯聯商務信息諮詢有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB1,000,000 人民幣1,000,000元	-	100%
Qianhai Flying Financial PRC Service (Shenzhen) Limited 前海匯聯金融服務(深圳)有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	HK\$300,000,000 300,000,000港元	-	100%
Huilian E-Home Internet Financial Services (Shenzhen) Co., Ltd 匯聯易家互聯網金融服務(深圳)有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	-	-	90%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 36. PARTICULARS OF SUBSIDIARIES (CONTINUED)

## 36. 附屬公司詳情(續)

Details of the principal subsidiaries are as follows: (Continued)

主要附屬公司的詳情載列如下：(續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation and principal activities 經營地點及主要業務	Description of fully paid up share capital/ registered capital held 所持已悉數 繳足股本/ 註冊資本詳情	Percentage of ownership interest's/ voting rights/profit share 所有權益/ 投票權/利潤分配百分比	
				Directly 直接	Indirectly 間接
Profit Success Technology Limited	The BVI 英屬維爾京群島	Investment holding company in the BVI 英屬維爾京群島的投資控股公司	US\$1 1美元	51%	-
Shenzhen Flying Financial Internet Financial Services Corporation 深圳市匯聯互聯網金融服務有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB50,000,000 人民幣50,000,000元	-	51%
Shenzhen Huilian Huihenghuo Internet Financial Services Limited 深圳市匯聯匯生活互聯網金融服務有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	-	-	63%
Shenzhen Huilian Huiyoufang Internet Financial Services Limited 深圳市匯聯匯有房互聯網金融服務有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB7,000,000 人民幣7,000,000元	-	63%
Zhongxi Rongzi Zulin (Shanghai) Limited 中熙融資租賃(上海)有限公司	The PRC 中國	Provision of finance lease services in the PRC 在中國提供融資租賃服務	RMB200,000,000 人民幣200,000,000元	-	100%
Le Dao Internet Media (Shenzhen) Limited 樂道互聯網傳媒(深圳)有限公司	The PRC 中國	Provision of finance consultation services in the PRC 在中國提供財務顧問服務	RMB3,000,000 人民幣3,000,000元	-	54%
Shenzhen Huidun Technology Company Ltd.	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB20,000,000 人民幣20,000,000元	-	89%
Zhongxi Investment Consulting (Shanghai) Limited 中熙投資諮詢(上海)有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB10,000,000 人民幣10,000,000元	-	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

### 36. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation and principal activities 經營地點及主要業務	Description of fully paid up share capital/ registered capital held 所持已悉數 繳足股本/ 註冊資本詳情	Percentage of ownership interest's/ voting rights/profit share 所有權權益/ 投票權/利潤分配百分比	
				Directly 直接	Indirectly 間接
Huilian Technology Data Service (Shenzhen) Limited 匯聯科技數據服務(深圳)有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB20,000,000 人民幣20,000,000元	-	90%
Huilian Yuanjing Investment Management (Beijing) Limited 匯聯遠景投資管理(北京)有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB10,000,000 人民幣10,000,000元	-	100%
Shenzhen Qianhai Yuanbo Financial Service Limited 深圳市前海元鉞金融服務有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB5,000,000 人民幣5,000,000元	-	70%
Zhuhai Huilian Zhitou Technology Service Limited 珠海匯聯智投科技服務有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB10,000,000 人民幣10,000,000元	-	100%

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 36. 附屬公司詳情(續)

主要附屬公司的詳情載列如下：(續)

董事認為上表所載之本公司附屬公司對本集團本年度業績有重大影響或佔本集團資產淨值之重大部分。董事會認為倘列出其他附屬公司之資料，將使篇幅過於冗長。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 37. NON-CONTROLLING INTERESTS

Profit Success Technology Limited, a 51% owned subsidiary of the Group, has material non-controlling interests ("NCI"). All other NCI of non-wholly owned subsidiaries are considered as immaterial.

Summarised financial information of Profit Success Group for the years ended 31 December 2019 and 2018, subsequent to acquisition and before intra-group eliminations, is presented below on a consolidated basis:

## 37. 非控股權益

Profit Success Technology Limited (由本集團持有51%權益的附屬公司) 擁有重大非控股權益(「非控股權益」)。非全資附屬公司的所有其他非控股權益均視為不重大。

於收購後及集團內公司間交易撇銷前，Profit Success集團截至二零一九年及二零一八年十二月三十一日止年度的財務資料概要按綜合基準呈列如下：

		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
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	<b>12,418</b>	24,133
Loss for the year	年度虧損	<b>(10,203)</b>	(2,249)
Total comprehensive income for the year	年度全面收益總額	<b>(10,203)</b>	(2,249)
Loss allocated to NCI	分配予非控股權益的虧損	<b>(4,999)</b>	(1,102)
Accumulated non-controlling interests	累計非控股權益	<b>(257)</b>	4,742
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Cash (outflows) from operating activities	經營活動現金(流出)	<b>(1,833)</b>	(5,359)
Cash inflows from investing activities	投資活動現金流入	<b>2,606</b>	15
Cash inflows from financing activities	融資活動現金流入	<b>376</b>	3,007
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	<b>3,976</b>	41,866
Non-current assets	非流動資產	<b>40,398</b>	72,402
Current liabilities	流動負債	<b>(757)</b>	(24,624)
Non-current liabilities	非流動負債	-	(5,572)
Net assets	資產淨額	<b>43,617</b>	84,072

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 38. RELATED PARTIES DISCLOSURE

The Group does not have material related party transactions during the years ended 31 December 2019 and 2018.

##### Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year are set out in note 11(a).

#### 39. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Major non-cash transactions

During the year, the Group had non-cash addition to right-of-use assets and lease liabilities of approximately RMB13,887,000 respectively, in respect of the lease arrangement of the office buildings and motor vehicles.

#### 38. 關連方披露

本集團於截至二零一九年及二零一八年十二月三十一日止年度並無重大關連方交易。

##### 主要管理層人員之補償

於本年度，亦屬於本集團主要管理層成員的董事的酬金載於附註11(a)。

#### 39. 綜合現金流量表附註

##### (a) 重大非現金交易

年內，本集團就辦公樓宇及汽車相關的租賃安排而錄得使用權資產及租賃負債非現金增加約人民幣13,887,000元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 39. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

## 39. 綜合現金流量表附註(續)

## (b) 融資活動所產生的負債之對賬

下表詳列本集團自融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債之過去及未來現金流量均於本集團融資活動綜合現金流量表入賬。

		Amount due to a shareholder	Bank borrowings, secured (note 28) 有抵押 銀行借款 (附註28)	Dividends payable	Corporate bond (note 29) 公司債券 (附註29)	Lease liabilities (note 31) 租賃負債 (附註31)	Total liabilities from financing activities
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	4,779	83,809	111	55,506	-	144,205
Changes from cash flows:	現金流量變動：						
Increase in amount due to a shareholder	應付股東款項增加	8,663	-	-	-	-	8,663
Repayment of corporate bonds	償還公司債券	-	-	-	(56,813)	-	(56,813)
Repayment of bank borrowings	償還銀行借款	-	(69,449)	-	-	-	(69,449)
Lease payment	租賃付款	-	-	-	-	(5,031)	(5,031)
Interest paid	已付利息	-	-	-	(2,485)	(1,174)	(3,659)
Interest elements of bank borrowings	銀行借款的利息部分	-	(2,364)	-	-	-	(2,364)
Total changes from financing cash flows	融資現金流量變動總額	8,663	(71,813)	-	(59,298)	(6,205)	(128,653)
Other changes:	其他變動：						
Effective interest expense	實際利息開支	-	2,364	-	3,792	1,174	7,330
Exchange adjustments	匯兌調整	-	-	2	-	5	7
Recognition on adoption of HKFRS 16	於採納香港財務報告準則 第16號確認	-	-	-	-	11,971	11,971
Additions of leases	租賃增加	-	-	-	-	1,916	1,916
Derecognition of leases	終止確認租賃	-	-	-	-	(2,316)	(2,316)
Total other changes	其他變動總額	-	2,364	2	3,792	12,750	18,908
As at 31 December 2019	於二零一九年十二月三十一日	13,442	14,360	113	-	6,545	34,460

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

39. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

		Amount due to a shareholder	Bank borrowings, secured (note 28) 有抵押 銀行借款 (附註28)	Dividends payable	Convertible bonds (note 30) 可換股債券 (附註30)	Corporate bond (note 29) 公司債券 (附註29)	Total liabilities from financing activities 融資活動所產生的 負債總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	(7,562)	18,668	81	92,438	-	103,625
Changes from cash flows:	現金流量變動：						
Increase in amount due to a shareholder	應付股東款項增加	12,341	-	-	-	-	12,341
Proceeds from issuance of corporate bond	發行公司債券所得款項	-	-	-	-	56,813	56,813
Redemption of convertible bonds	贖回可換股債券	-	-	-	(100,797)	-	(100,797)
Proceeds from borrowings	借款所得款項	-	67,295	-	-	-	67,295
Repayment of bank borrowings	償還銀行借款	-	(2,154)	-	-	-	(2,154)
Interest paid	已付股息	-	-	-	(4,638)	(3,371)	(8,009)
Interest elements of bank borrowings	銀行借款的利息部分	-	(1,712)	-	-	-	(1,712)
Dividends paid to shareholders	已付股東股息	-	-	(29,833)	-	-	(29,833)
Total changes from financing cash flows	融資現金流量變動 總額	12,341	63,429	(29,833)	(105,435)	53,442	(6,056)
Other changes:	其他變動：						
Effective interest expense	實際利息開支	-	1,712	-	11,351	2,064	15,127
Exchange adjustments	匯兌調整	-	-	550	376	-	926
Loss on modification of convertible bonds	可換股債券變更虧損	-	-	-	1,270	-	1,270
Dividend declared on ordinary shares	普通股已宣派股息	-	-	29,313	-	-	29,313
Total other changes	其他變動總額	-	1,712	29,863	12,997	2,064	46,636
As at 31 December 2018	於二零一八年 十二月三十一日	4,779	83,809	111	-	55,506	144,205

39. 綜合現金流量表附註(續)

(b) 融資活動所產生的負債之對賬  
(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the reporting date are as follows:

## 40. 按類別劃分的金融資產及金融負債概要

各類金融工具於報告日期的賬面值如下：

	2019 二零一九年		2018 二零一八年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets at FVTPL (held for trading)	按公平值計入損益的金融資產 (持作買賣)			
– Equity investments	590,791	590,791	1,211,129	1,211,129
– Debt investments	34,640	34,640	33,380	33,380
Financial assets at FVOCI	按公平值計入其他全面收益 的金融資產			
– Equity investments	40,300	40,300	62,348	62,348
Financial assets at amortised cost	按攤銷成本計量之金融資產			
– Debt investments	–	–	5,343	5,343
– Loans and accounts receivables	60,016	60,016	111,412	111,412
– Deposits and other receivables	53,442	53,442	51,873	51,873
– Amount due from a non-controlling interest	1	1	1	1
– Cash and cash equivalents	16,973	16,973	61,822	61,822
– Restricted bank deposits	–	–	77,000	77,000
<b>Financial liabilities</b>	<b>金融負債</b>			
Financial liabilities measured at amortised cost	按攤銷成本計量 之金融負債			
– Accruals and other payables	30,198	30,198	77,892	77,892
– Corporate bond	–	–	55,506	55,506
– Amount due to a shareholder	13,442	13,442	4,779	4,779
– Dividend payable	113	113	111	111
– Bank borrowings, secured	14,360	16,972	83,809	87,258
– Lease liabilities	6,545	7,142	–	–

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 41. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise financial asset at amortised cost, financial assets at FVTPL, financial assets at FVOCI, loans and accounts receivables, deposits and other receivables, cash and cash equivalents, restricted bank deposits, accruals and other payables, lease liabilities, amounts due from a shareholder and a non-controlling interest, bank borrowings and corporate bond. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments approximated their fair values as at the reporting date. Fair value estimates are made at a specific point in time and based on relevant market information on the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue any derivative financial instruments for trading purposes. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

#### 41. 財務風險管理

本集團的主要金融工具包括按攤銷成本計量的金融資產、按公平值計入損益的金融資產、按公平值計入其他全面收益的金融資產、貸款及應收賬款、按金及其他應收款項、現金及現金等值項目、受限制銀行存款、應計費用及其他應付款項、租賃負債、應收股東款項及非控股權益、銀行借款及公司債券。該等金融工具主要來自本集團營運。

於報告日期，本集團金融工具的賬面值與其公平值相若。公平值估計乃於特定時間根據金融工具的相關市場資料作出。

該等估計因其主觀性質使然，涉及不確定因素及重大判斷事項，因此不能準確釐定估計。假設的改變有可能嚴重影響該等估計。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團將上述風險減至最低，故本集團並無使用任何衍生及其他工具作對沖用途。本集團並無持有或發行任何衍生金融工具作買賣用途。本公司董事會檢討並同意管理上述各風險的政策，並概述如下。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

The Group is exposed to interest rate risk in relation to variable-rate bank balance, interest-bearing bank borrowing and lease liability. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The interest bearing bank borrowing and lease liability bear floating interest rates and are denominated in RMB.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowing. The analysis is prepared assuming that the amount of assets and liabilities outstanding at the end of each of the reporting periods were outstanding for the whole year. 100 basis points increase or decrease represents management's assessment of the reasonably possible change in the interest rates of borrowing.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposures at the end of the reporting periods do not reflect the exposures during the years.

If interest rates on bank borrowing at the end of reporting period had been 100 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax loss/profit for the years ended 31 December 2019 and 2018 are as follow:

Increase/(decrease) in loss/profit for the year	年內虧損／溢利增加／(減少)
As a result of an increase in interest rate	—因利率上升而導致
As a result of a decrease in interest rate	—因利率下降而導致

## 41. 財務風險管理(續)

## 利率風險

利率風險指利率變動造成金融工具的公平值或未來現金流量波動的風險。浮動利率工具將導致本集團面對市場利率變動的風險。

本集團面臨有關浮息銀行結餘、計息銀行借款及租賃負債的利率風險。本集團目前並無現金流量對沖利率風險的政策。然而，管理層監察利率風險，並將考慮於有需要時對沖重大利率風險。計息銀行借款及租賃負債以浮動利息計息，並以人民幣列值。

以下敏感度分析乃根據浮息銀行借款之利率風險而釐定。分析的編製乃假設資產及於各報告期末尚未償還負債的金額在整個年度均尚未償還。100基點增加或減少指管理層評核借款利率的合理可能變動。

管理層認為，由於報告期末之風險並不反映年內之風險，故敏感度分析不代表固有利率風險。

倘於報告期末的銀行借款利率上升／下降100基點，而所有其他可變因素維持不變，此對本集團截至二零一九年及二零一八年十二月三十一日止年度除稅後虧損／溢利的潛在影響如下：

<b>2019</b>	2018
<b>二零一九年</b>	二零一八年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

<b>(108)</b>	(686)
<b>108</b>	686

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Foreign currency risk

As the Group's revenue and expenses are mainly in RMB which is the functional currency of most of the entities making up the Group, the currency risk resulting from the Group's daily operations is considered not significant. 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.

##### Equity price risk

Equity price risk is the risk that the fair value of financial assets at FVTPL and FVOCI decrease as a result of changes in the levels of the market price of unlisted equity investments determined by the independent qualified professional valuer, RHL Appraisal Limited and Integrity Appraisal Asia Limited, respectively. The Group was exposed to equity price risk arising from unlisted equity investment in the PRC classified as financial assets at FVTPL and FVOCI as at 31 December 2018 and 2019. All of these investments are unquoted securities.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against the performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

#### 41. 財務風險管理(續)

##### 外幣風險

由於本集團的收益及開支主要以組成本集團的大部分實體的功能貨幣人民幣列值，故本集團日常營運所造成的貨幣風險並不重大。本集團目前並無制訂外幣對沖政策。然而，管理層一直監察外匯風險，並於必要時考慮對沖重大外幣風險。

##### 股價風險

股價風險指分別由獨立合資格專業估值師永利行評值顧問有限公司及銳博亞太評估有限公司釐定的非上市股本投資市價指數水平變動而導致的按公平值計入損益及按公平值計入其他全面收益的金融資產的公平值下跌的風險。於二零一八年及二零一九年十二月三十一日，本集團面臨由分類為按公平值計入損益及按公平值計入其他全面收益的金融資產之中國非上市股本投資引致的股價風險。

本集團的全部無報價投資均以長期策略目的持有。根據本集團所得有限資料及本集團長期策略計劃的相關評估，最少半年一次與相類似上市實體的表現比較以對該等投資作出評估。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Equity price risk (Continued)

## Sensitivity analysis

The following table demonstrates the sensitivity to every 10% change in the fair values of the Group's equity investments of which the directors of the Company expect the possible future changes of financial assets, with all other variables, held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

2019		Increase/ (decrease) in fair value	Increase/ (decrease) in profit before income tax expenses	Increase/ (decrease) in equity
二零一九年		公平值 增加/(減少) %	除所得稅 開支前溢利 增加/(減少) RMB'000 人民幣千元	權益 增加/(減少) RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益的 金融資產			
- Unlisted equity securities in the PRC	- 中國的非上市股本證券	10/(10)	59,079/(59,079)	-
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產			
- Unlisted equity securities in the PRC	- 中國的非上市股本證券	10/(10)	-	4,030/(4,030)
2018		Increase/ (decrease) in fair value	Increase/ (decrease) in profit before income tax expenses	Increase/ (decrease) in equity
二零一八年		公平值 增加/(減少) %	除所得稅 開支前溢利 增加/(減少) RMB'000 人民幣千元	權益 增加/(減少) RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益的 金融資產			
- Unlisted equity securities in the PRC	- 中國的非上市股本證券	10/(10)	121,113/(121,113)	-
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產			
- Unlisted equity securities in the PRC	- 中國的非上市股本證券	10/(10)	-	3,338/(3,338)

## 41. 財務風險管理(續)

## 股價風險(續)

## 敏感度分析

下表列示對本公司董事預期未來金融資產可能變動的本集團權益投資之公平值每10%變動之敏感度，乃按其於報告期末之賬面值計算，而所有其他變數維持不變且未計算稅項影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk is primarily attributable to its loans and accounts receivables (note 22) and other receivables (note 23) and financial assets at amortised cost (note 20). Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's financial assets at amortised cost included unlisted debt security held for strategic purposes. Credit risk refers to issuers to these financial instruments failing to discharge their obligations under the terms, leading to a financial loss to the Group. The Group monitors the financial status and credit rating of individual issuers by reviewing the financial information provided by issuers on a regular basis. Please refer to notes 20 and 21 for the details of the Group's investments.

In respect of loans and accounts receivables and other receivables, the Group's policy is that all customers who wish to obtain loans from the Group are subject to management review. The Group holds collaterals directly or indirectly to cover its risks associated with loans receivable.

All collaterals of loans and accounts receivables and other receivables are held directly by the Group.

For accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collaterals from customers on accounts receivable.

As at 31 December 2019 and 2018, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. The Group's exposure under outstanding loans receivables are secured by the pledged assets of the customers as disclosed in note 22.

#### 41. 財務風險管理(續)

##### 信貸風險

管理層已推行信貸政策，並持續監控該等信貸風險。

本集團的信貸風險主要來自其貸款及應收賬款(附註22)及其他應收款項(附註23)以及按攤銷成本計量的金融資產(附註20)。管理層制定信貸政策，並持續監察該等信貸風險。

本集團按攤銷成本計量的金融資產包括持作戰略目的的非上市債務證券。信貸風險指該等金融工具的發行人未能履行條款項下的責任而引致的本集團的財務虧損。本集團透過定期審閱發行人提供的財務資料監察個別發行人的財務狀況及信貸評級。有關本集團投資的詳情請參閱附註20及21。

就貸款及應收賬款及其他應收款項而言，本集團政策規定所有擬從本集團獲得貸款的客戶須經管理層審閱。本集團持有抵押物可直接或間接保障其應收貸款相關風險。

本集團直接持有貸款及應收賬款及其他應收款項之所有抵押物。

就應收賬款而言，對於所有要求若干信貸金額的客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時的還款紀錄及現時的還付能力，並考慮客戶特有的資料及客戶業務所處經濟環境的資料。一般而言，本集團不會就應收賬款向客戶收取抵押物。

於二零一九年及二零一八年十二月三十一日，本集團的信貸風險主要受各客戶個別特徵的影響。客戶經營所在行業及國家的違約風險亦對信貸風險造成較為微弱的影響。本集團未償還應收貸款的風險由附註22所披露的客戶質押資產作抵押。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Credit risk (Continued)

The credit risk of the Group's other financial assets, which mainly comprise of cash and cash equivalents and other receivables, arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents and restricted cash is mitigated as cash is deposited in banks with high credit rating.

The Group measures loss allowances for accounts receivable and at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable as at 31 December 2019 and 2018:

		Gross carrying amount brought forward	Recovery of impairment on accounts receivable previously recognised	Gross carrying amount after impairment	Average expected loss rate	Loss allowance
As at 31 December 2019	於二零一九年十二月三十一日	承前總賬面值 RMB'000 人民幣千元	收回以往確認的應收賬款減值 RMB'000 人民幣千元	減值後總賬面值 RMB'000 人民幣千元	平均預期虧損率 %	虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	4,998	-	2,728	45	(2,270)
0-30 days past due	逾期0至30日	1,550	-	1,105	29	(445)
31-90 days past due	逾期31至90日	1,926	-	491	72	(1,435)
91-180 days past due	逾期91至180日	3,948	-	2,842	28	(1,106)
Over 180 days past due	逾期180日以上	7,213	-	-	100	(7,213)
		19,635	-	7,166		(12,469)

## 41. 財務風險管理(續)

## 信貸風險(續)

本集團其他金融資產(主要包括現金及現金等值項目及其他應收款項)的信貸風險來自交易對手的潛在違約,而最高風險相等於該等工具的賬面值。現金及現金等值項目及受限制現金的信貸風險已因現金存於享有高度信貸評級的銀行而緩和。

本集團計量應收賬款的虧損撥備,金額相當於採用撥備矩陣計算的年限內預期信貸虧損金額。由於本集團的過往信貸虧損經驗表明各客戶分部之間的虧損模式無重大差異,故基於逾期狀態的虧損撥備不會於本集團各客戶基礎之間進一步區分。

下表載列二零一九年及二零一八年十二月三十一日本集團面臨的應收賬款信貸風險及預期信貸虧損資料:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

As at 31 December 2018	於二零一八年 十二月三十一日	Gross	Loss	Recovery of	Gross	Expected loss rate	Loss allowance
		carrying amount brought forward	allowance of accounts receivable	impairment on accounts receivable previously recognised 收回以往	carrying amount after impairment		
		承前 總賬面值 RMB'000 人民幣千元	應收賬款 虧損撥備 RMB'000 人民幣千元	確認的應收 賬款減值 RMB'000 人民幣千元	減值後 總賬面值 RMB'000 人民幣千元	預期虧損率 %	虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	51,251	-	-	51,251	0	-
0-30 days past due	逾期0至30日	5,853	-	-	5,853	0.2	(12)
31-90 days past due	逾期31至90日	10,694	(3,320)	-	7,374	5	(369)
91-180 days past due	逾期91至180日	13,341	(790)	745	13,296	20	(2,659)
Over 180 days past due	逾期180日以上	9,573	(3,855)	-	5,718	35	(2,001)
		90,712	(7,965)	745	83,492		(5,041)

Expected loss rates are based on actual loss experience over one year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃根據一年的實際虧損經驗得出。該等比率乃經調整，以反映收集過往數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期年限內經濟狀況之看法的差異。

41. 財務風險管理(續)

信貸風險(續)

As at 31 December 2018	於二零一八年 十二月三十一日	Gross	Loss	Recovery of	Gross	Expected loss rate	Loss allowance
		carrying amount brought forward	allowance of accounts receivable	impairment on accounts receivable previously recognised 收回以往	carrying amount after impairment		
		承前 總賬面值 RMB'000 人民幣千元	應收賬款 虧損撥備 RMB'000 人民幣千元	確認的應收 賬款減值 RMB'000 人民幣千元	減值後 總賬面值 RMB'000 人民幣千元	預期虧損率 %	虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	51,251	-	-	51,251	0	-
0-30 days past due	逾期0至30日	5,853	-	-	5,853	0.2	(12)
31-90 days past due	逾期31至90日	10,694	(3,320)	-	7,374	5	(369)
91-180 days past due	逾期91至180日	13,341	(790)	745	13,296	20	(2,659)
Over 180 days past due	逾期180日以上	9,573	(3,855)	-	5,718	35	(2,001)
		90,712	(7,965)	745	83,492		(5,041)

預期虧損率乃根據一年的實際虧損經驗得出。該等比率乃經調整，以反映收集過往數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期年限內經濟狀況之看法的差異。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Credit risk (Continued)

The Group has adopted the general expected credit loss model for material financial assets in relation to loans and other receivables. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Company definition of category 公司對各類的定義	Basis for recognition of expected credit loss provision 預期信貸虧損撥備的確認基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
正常	客戶違約風險低，且滿足合約現金流量需求的能力強	12個月預期虧損。倘資產的預期年限少於12個月，則預期虧損按預期年限計量。
Underperforming	Loans and other receivables for which there is a significant increase in credit risk as significant increase in credit risk is presumed if interest and/or principal repayments/other receivables are 30 days past due	Lifetime expected losses
關注	倘利息及／或應償還本金／其他應收款項逾期30日，則假定信貸風險顯著增加，應收貸款及其他應收款項的信貸風險因此大幅增加	年限內預期虧損
Non-performing	Interest and/or principal repayments/other receivables are 90 days past due	Lifetime expected losses
不良	利息及／或應償還本金／其他應收款項逾期90日	年限內預期虧損
Write-off	Interest and/or principal repayments/other receivables are 180 days past due and there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或應償還本金／其他應收款項逾期180日且無收回的合理預期	撇銷資產

Interest bearing loans receivables are generally pawn loan receivables and entrusted loan receivables. Other receivables includes amount due from third parties and income receivables derived from investment in debt investments at amortised cost.

## 41. 財務風險管理(續)

## 信貸風險(續)

本集團就與貸款及其他應收款項有關的重大金融資產採納一般預期信貸虧損模式。支持本集團預期信貸虧損模式之假設概要如下：

**Basis for recognition of expected credit loss provision**  
預期信貸虧損撥備的確認基準

12-month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.  
12個月預期虧損。倘資產的預期年限少於12個月，則預期虧損按預期年限計量。

Lifetime expected losses  
年限內預期虧損

Lifetime expected losses  
年限內預期虧損

Asset is written off  
撇銷資產

應收計息貸款一般為應收典當貸款及應收委託貸款。其他應收款項包括應收第三方款項及來自按攤銷成本計量的債務投資的收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk (Continued)

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers/investments, and adjusts for forward-looking macroeconomic data. The Group provides for credit losses against loans and other receivables as at 31 December 2019 and 2018 are as follows:

As at 31 December 2019:

Company internal credit rating	External credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
	外部信貸評級	預期信貸虧損率	預期信貸虧損撥備的確認基準	違約時的估計總賬面值	賬面值(扣除減值撥備)	計算利息收益的基準
		%		RMB'000 人民幣千元	RMB'000 人民幣千元	
Performing 正常	Baa1	0.1	12-month expected losses 12個月預期虧損	2,363	2,361	Gross carrying amount 總賬面值
Underperforming 關注	Caa1	3.2	Lifetime expected losses 年限內預期虧損	105,377	102,029	Gross carrying amount 總賬面值
Non-performing 不良	-	100	Lifetime expected losses 年限內預期虧損	108,363	-	Gross carrying amount 總賬面值
<b>Total loans and other receivables</b> 貸款及其他應收款項總額				<b>216,103</b>	<b>104,390</b>	

#### 41. 財務風險管理(續)

##### 信貸風險(續)

本集團通過及時就預期信貸虧損作出適當撥備核算上述項目的信貸風險。於計算預期信貸虧損率時，本集團考慮每類客戶／投資的過往虧損率，並針對前瞻性宏觀經濟數據進行調整。本集團於二零一九年及二零一八年十二月三十一日就貸款及其他應收款項所作信貸虧損撥備分別如下：

於二零一九年十二月三十一日：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Credit risk (Continued)

As at 31 December 2018:

Company internal credit rating	External credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
公司內部信貸評級	外部信貸評級	預期信貸虧損率	預期信貸虧損撥備的確認基準	違約時的估計總賬面值	賬面值(扣除減值撥備)	計算利息收益的基準
		%		RMB'000 人民幣千元	RMB'000 人民幣千元	
Performing	Baa1	0.08	12-month expected losses	38,484	38,457	Gross carrying amount
正常	Baa2	0.10	12個月預期虧損	26,449	26,422	總賬面值
Underperforming	Caa1	2.8	Lifetime expected losses			Gross carrying amount
關注			年限內預期虧損	1,171	1,138	總賬面值
<b>Total loans and other receivables</b>						
貸款及其他應收款項總額				66,104	66,017	

## 41. 財務風險管理(續)

## 信貸風險(續)

於二零一八年十二月三十一日：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Credit risk (Continued)

No significant changes to estimation techniques or assumptions were made during the reporting period.

The closing loss allowance for loans and other receivables as at 31 December 2019 and 2018 reconciles to the opening loss allowance for that provision, and the gross carrying amounts are as follows:

As at 31 December 2019	於二零一九年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Under- performing 關注 RMB'000 人民幣千元	Non- performing 不良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross carrying amount for loans and other receivables as at 31 December 2019	二零一九年十二月三十一日 貸款及其他應收款項 總賬面值	2,363	105,377	108,363	216,103
Less: Expected credit losses:	減：預期信貸虧損：				
Opening balance as at 1 January 2019	二零一九年一月一日期初結餘	54	33	-	87
- Loss allowance provided for the year	一年內虧損撥備	(52)	3,315	108,363	111,626
Closing loss allowance as at 31 December 2019	二零一九年十二月三十一日 期末虧損撥備	2	3,348	108,363	111,713
Net carrying amount for loans and other receivables as at 31 December 2019	二零一九年十二月三十一日 貸款及其他應收款項賬面 淨值	2,361	102,029	-	104,390

#### 41. 財務風險管理(續)

##### 信貸風險(續)

於報告期間，估計技術或假設並無重大變動。

貸款及其他應收款項於二零一九年及二零一八年十二月三十一日的期末虧損撥備與期初虧損撥備之對賬及總賬面值如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Credit risk (Continued)

As at 31 December 2018	於二零一八年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Under- performing 關注 RMB'000 人民幣千元	Non- performing 不良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross carrying amount for loans and other receivables as at 31 December 2018	二零一八年十二月三十一日 貸款及其他應收款項 總賬面值	59,772	1,171	-	60,943
Less: Expected credit losses:	減：預期信貸虧損：				
Closing loss allowance as at 31 December 2017 (calculated under HKAS39)	二零一七年十二月三十一日 期末虧損撥備(根據香港 會計準則第39號計算)	-	-	-	-
Impact of initial application of HKFRS 9	首次應用香港財務報告準則 第9號的影響	-	-	-	-
Adjusted opening balance as at 1 January 2018	二零一八年一月一日 經調整期初結餘	-	-	-	-
- Loss allowance provided for the year	一年內虧損撥備	54	33	-	87
Closing loss allowance as at 31 December 2018	二零一八年十二月三十一日 期末虧損撥備	54	33	-	87
Net carrying amount for loans and other receivables as at 31 December 2018	二零一八年十二月三十一日 貸款及其他應收款項 賬面淨值	59,718	1,138	-	60,856

Movement in the loss allowance account in respect of loans and accounts receivables and other receivables during the year is as follows:

年內有關貸款及應收賬款以及其他應收款項的虧損撥備變動如下：

		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
Balance at 1 January	於一月一日的結餘	15,910	3,412
Loss allowance recognised during the year	年內已確認虧損撥備	108,272	13,243
Recovery of impairment of loans and accounts receivables previously recognised	收回以往確認的貸款及 應收賬款減值	-	(745)
Balance at 31 December	於十二月三十一日的結餘	124,182	15,910

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted payments, are as follows:

		Carrying amount	Total contractual undiscounted cash flow	Repayable on demand	Within 1 year	Within 2 to 5 years	More than 5 years
		賬面值	現金流量總額	按要求償還	於一年內	於二至五年內	五年以上
		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
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>						
Accruals and other payables	應計費用及其他應付款項	30,198	30,198	-	30,198	-	-
Amount due to a shareholder	應付股東款項	13,442	13,442	13,442	-	-	-
Dividend payable	應付股息	113	113	-	113	-	-
Bank borrowings, secured	有抵押銀行借款	14,360	16,972	-	2,875	10,338	3,759
Lease liabilities	租賃負債	6,545	7,142	-	5,660	1,482	-
		<b>64,658</b>	<b>67,867</b>	<b>13,442</b>	<b>38,846</b>	<b>11,820</b>	<b>3,759</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>						
Accruals and other payables	應計費用及其他應付款項	77,892	77,892	-	74,821	3,071	-
Amount due to a shareholder	應付股東款項	4,779	4,779	4,779	-	-	-
Dividend payable	應付股息	111	111	-	111	-	-
Bank borrowings, secured	有抵押銀行借款	83,809	87,258	-	70,286	10,802	6,170
Corporate bond	公司債券	55,506	60,184	-	60,184	-	-
		222,097	230,224	4,779	205,402	13,873	6,170

#### 41. 財務風險管理(續)

##### 流動資金風險

本集團管理層監察當前及預期流動資金需求，以確保本集團於短期及長期內維持充足的現金儲備以應付其流動資金需求。

按照合約未貼現付款的基準，本集團於報告日期的金融負債到期情況如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Liquidity risk (Continued)

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值	賬面值	公平值	公平值
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益的金融資產</b>				
– Equity securities – unlisted	– 非上市股本證券	590,791	1,211,129	590,791	1,211,129
– Debt securities – unlisted	– 非上市債務證券	34,640	33,380	34,640	33,380
<b>Financial assets at FVOCI</b>	<b>按公平值計入其他全面收益的金融資產</b>				
– Equity securities – unlisted	– 非上市股本證券	40,300	62,348	40,300	62,348

Management has assessed that the fair values of the above financial assets approximate their carrying amounts largely due to the short term maturities of these instruments.

The Group's risk control team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The risk control team reports directly to the chief financial officer and the audit committee. At each reporting date, the risk control team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

## 41. 財務風險管理(續)

## 流動資金風險(續)

本集團金融工具(賬面值合理接近公平值者除外)的賬面值及公平值如下:

管理層評估上述金融資產的公平值與其賬面值相近，主要是由於該等工具乃於短期內到期。

本集團風險控制團隊負責釐定金融工具公平值計量的政策及程序。風險控制團隊直接向財務總監及審核委員會彙報。於各報告日期，風險控制團隊分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。每年兩次分別為中期及年度財務報告與審核委員會討論估值程序及結果。

金融資產之公平值按當前交易中雙方自願交易之金額入賬，強制或清算出售不包含在內。用於估計公平值之方法及假設如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 41. FINANCIAL RISK MANAGEMENT (CONTINUED)

## Liquidity risk (Continued)

The fair value of equity instruments and debt securities have been estimated using a discounted cash flow valuation model or guideline public company marketability model based on assumptions that are not supported by observable market price or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected proceeds on subsequent disposal of the debt securities.

The directors believe that the estimated fair value of the equity instruments and debt securities based on valuation technique, and the related change in fair value, reasonable, and represents the most appropriate value at end of the reporting period.

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2019 and 2018:

	Valuation	Significant unobservable input	Range of estimates	Sensitivity of the input to fair value
	估值	重大不可觀察輸入數據	估計範圍	公平值輸入數據之敏感度
<b>As at 31 December 2019</b>				
於二零一九年十二月三十一日				
<b>Financial assets at FVTPL</b>				
按公平值計入損益的金融資產				
Equity instruments – unlisted	Discounted cash flow method	– Market price/ selling price of the properties/lands in the underlying projects	RMB12,261/ sqm–RMB46,087/sqm	An increase in the market price/selling price of the properties/lands in the underlying projects will result in an increase in the fair value of the unlisted equities securities and vice versa.
非上市股權工具	折現現金流量法	– 相關項目的物業/土地之市價/售價	人民幣12,261/平方米–人民幣46,087/平方米	相關項目的物業/土地之市價/售價上升將導致非上市股本證券的公平值上升，反之亦然。
		– Timeline of the underlying projects	0.5 year – 3 years	Earlier receipts of the investment income in the determination of timeline of each underlying projects will result in an increase in the fair value of the unlisted equities securities and vice versa.
		– 相關項目的時間表	0.5年至3年	釐定各相關項目的時間表時提早收取投資收入將導致非上市股本證券的公平值上升，反之亦然。

## 41. 財務風險管理(續)

## 流動資金風險(續)

股權工具及債務證券的公平值基於並無可觀察市價或費率作為依據的假設採用折現現金流量估值模式或指標上市公司市場流通性模式估定。估值要求董事估計預期未來現金流量(包括債務證券後續處置預期所得款項)。

董事認為，因估值技術而產生的股權工具及債務證券估計公平值以及相關公平值變動均屬合理，亦為報告期末的最恰當值。

## 42. 金融工具的公平值及公平值層級

以下為於二零一九年及二零一八年十二月三十一日金融工具估值之重大不可觀察輸入數據概要：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## 42. 金融工具的公平值及公平值層級(續)

	Valuation 估值	Significant unobservable input 重大不可觀察輸入數據	Range of estimates 估計範圍	Sensitivity of the input to fair value 公平值輸入數據之敏感度
<b>As at 31 December 2019</b> 於二零一九年十二月三十一日				
<b>Financial assets at FVTPL</b> <b>(Continued)</b> 按公平值計入損益的 金融資產(續)				
		– Weighted average cost of capital (“WACC”) – 加權平均資本成本	9.4%–11.3% 9.4%至11.3%	An increase in WACC will result in a decrease in the fair value of the unlisted equity securities and vice versa. 加權平均資本成本上升將導致非上市股本證券的公平值下降，反之亦然。
Debt securities – unlisted 非上市債務證券	Discounted cash flow method 折現現金流量法	– Credit premium plus the average market mortgage rate – 信貸溢價加平均市場按揭息率	8.26% 8.26%	An increase in the short term interest rate will result in a decrease in the fair value of the unlisted debt securities and vice versa. 短期利率上升將導致非上市債務證券的公平值下降，反之亦然。
<b>Financial assets at FVOCI</b> 按公平值計入其他全面收益的 金融資產				
Equity instruments – unlisted 非上市股權工具	Guideline public company method 指標上市公司法	– Discount for lack of marketability (“DLOM”) – 缺乏市場流通性折讓	10.08% 10.08%	An increase in the discount rate will result in a decrease in the fair value of the unlisted equity securities and vice versa. 折讓率上升將導致非上市股本證券的公平值下降，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS (CONTINUED)

42. 金融工具的公平值及公平值層級  
(續)

	Valuation 估值	Significant unobservable input 重大不可觀察 輸入數據	Range of estimates 估計範圍	Sensitivity of the input to fair value 公平值輸入數據 之敏感度
<b>As at 31 December 2018</b>				
於二零一八年十二月三十一日				
<b>Financial assets at FVTPL</b>				
按公平值計入損益的金融資產				
Equity instruments – unlisted, at FVTPL	Discounted cash flow method	WACC	9%–14.4%	An increase in WACC will result in a decrease in the fair value of the unlisted equity securities and vice versa.
按公平值計入損益的 非上市股權工具	折現現金流量法	加權平均資本成本	9%至14.4%	加權平均資本成本上升將導致非上市股本證券的公平值下降，反之亦然。
Debt securities – unlisted	Discounted cash flow method	Credit premium plus the average market mortgage rate	8.25%–8.47%	An increase in the short term interest rate will result in a decrease in the fair value of the unlisted debt securities and vice versa.
非上市債務證券	折現現金流量法	信貸溢價加平均市場 按揭息率	8.25%至8.47%	短期利率上升將導致非上市債務證券的公平值下降，反之亦然。
<b>Financial assets at FVOCI</b>				
按公平值計入其他全面收益的 金融資產				
Equity instruments – unlisted, at FVOCI	Guideline public company method	DLOM	11.73%–14.12%	An increase in the discount will result in a decrease in the fair value of the unlisted equity securities and vice versa.
按公平值計入其他全面收益的 非上市股權工具	指標上市公司法	缺乏市場流通性折讓	11.73%至14.12%	折讓上升將導致非上市股本證券的公平值下降，反之亦然。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

## Assets measured at fair value:

## As at 31 December 2019

## Financial assets at FVTPL

– Equity securities – unlisted  
– Debt securities – unlisted

## Financial assets at FVOCI

– Equity securities – unlisted

## As at 31 December 2018

## Financial assets at FVTPL

– Equity securities – unlisted  
– Debt securities – unlisted

## Financial assets at FVOCI

– Equity securities – unlisted

於二零一九年

十二月三十一日

按公平值計入其他

全面收益的金融資產

– 非上市股本證券

– 非上市債務證券

按公平值計入其他

全面收益的金融資產

– 非上市股本證券

於二零一八年

十二月三十一日

按公平值計入損益的

金融資產

– 非上市股本證券

– 非上市債務證券

按公平值計入其他全面

收益之金融資產

– 非上市股本證券

## 42. 金融工具的公平值及公平值層級 (續)

## 公平值層級

下表為本集團金融工具的公平值計量層級：

按公平值計量的資產：

Fair value measurement using  
運用下列各項的公平值計量

Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	總計
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

As at 31 December 2019	於二零一九年 十二月三十一日			
<b>Financial assets at FVTPL</b>	按公平值計入其他 全面收益的金融資產			
– Equity securities – unlisted	– 非上市股本證券	-	-	590,791
– Debt securities – unlisted	– 非上市債務證券	-	-	34,640
<b>Financial assets at FVOCI</b>	按公平值計入其他 全面收益的金融資產			
– Equity securities – unlisted	– 非上市股本證券	-	-	40,300
<b>As at 31 December 2018</b>	於二零一八年 十二月三十一日			
<b>Financial assets at FVTPL</b>	按公平值計入損益的 金融資產			
– Equity securities – unlisted	– 非上市股本證券	-	-	1,211,129
– Debt securities – unlisted	– 非上市債務證券	-	-	33,380
<b>Financial assets at FVOCI</b>	按公平值計入其他全面 收益之金融資產			
– Equity securities – unlisted	– 非上市股本證券	-	-	62,348

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value hierarchy (Continued)

The movements during the period in the balance of these level 3 fair value measurements are as follows:

## 42. 金融工具的公平值及公平值層級(續)

## 公平值層級(續)

第三層級公平值計量餘額的期內變動如下：

		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
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益的金融資產</b>		
Unlisted equity investments	非上市權益投資		
At 1 January	於一月一日	1,211,129	1,022,805
Purchases	購買	-	170,999
Disposal	出售	(94,490)	(50,000)
Changes in fair value recognised in profit or loss during the year	年內計入損益的公平值變動	(525,848)	67,325
At 31 December	於十二月三十一日	<b>590,791</b>	1,211,129
Unlisted debt investments	非上市債務投資		
At 1 January	於一月一日	33,380	35,572
Disposal	出售	(1,841)	-
Changes in fair value recognised in profit or loss during the year	年內計入損益的公平值變動	3,101	(2,192)
At 31 December	於十二月三十一日	<b>34,640</b>	33,380



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value hierarchy (Continued)

		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>Financial assets at FVOCI</b>	<b>按公平值計入其他全面收益的 金融資產</b>		
Unlisted equity investments	非上市權益投資		
At 1 January	於一月一日	<b>62,348</b>	61,349
Disposal	出售	<b>(11,400)</b>	-
Changes in fair value recognised in other comprehensive income during the year	年內於其他全面收益確認的 公平值變動	<b>(10,648)</b>	999
At 31 December	於十二月三十一日	<b>40,300</b>	62,348

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: nil).

The Group did not have any liabilities measured at fair value as at 31 December 2019 and 2018.

## 42. 金融工具的公平值及公平值層級(續)

## 公平值層級(續)

	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>Financial assets at FVOCI</b>		
Unlisted equity investments		
At 1 January	<b>62,348</b>	61,349
Disposal	<b>(11,400)</b>	-
Changes in fair value recognised in other comprehensive income during the year	<b>(10,648)</b>	999
At 31 December	<b>40,300</b>	62,348

年內，第一層級與第二層級之間並無任何公平值計量之轉撥，且第三層級並無任何金融資產及金融負債轉入或轉出(二零一八年：無)。

本集團於二零一九年及二零一八年十二月三十一日並無按公平值計量的負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 43. CAPITAL RISK MANAGEMENT

The Group's capital management objectives include:

- (i) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for owner's benefits for other stakeholders;
- (ii) to support the Group's stability and growth; and
- (iii) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder's returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Management regards total equity as capital which comprise share capital, reserves and non-controlling interests. The amount of capital as at 31 December 2019 amounted to approximately RMB757,229,000 (2018: RMB1,473,165,000). Management considers the current capital structure as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

#### 43. 資本風險管理

本集團的資本管理目標包括：

- (i) 保障本集團可持續經營的能力，以繼續為擁有人提供回報並為其他權益持有人創造利益；
- (ii) 支持本集團的穩定及增長；及
- (iii) 提供資本以加強本集團的風險管理能力。

本集團積極並定期審閱及管理其資本架構，以確保達致最理想的資本架構從而為股東創造最佳回報，當中已考慮本集團的未來資本需求及資本效益、當前及盈利能力預測、經營現金流量預測、資本開支預測及預期策略投資機會。

管理層視權益總額為資本，當中包含股本、儲備及非控股權益。於二零一九年十二月三十一日的資本額約為人民幣757,229,000元(二零一八年：人民幣1,473,165,000元)，而管理層經考慮資本開支預測及預計策略投資機會後認為，現行資本架構最為理想。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2019 截至二零一九年十二月三十一日止年度

#### 44. EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of the new coronavirus ("COVID-19") began in January 2020 across the country, the Group has actively responded to and strictly implemented the various regulations and requirements of the PRC government at all levels for virus epidemic prevention and controls. The Group has gradually resumed work since February 2020 and implemented strict internal management to implement epidemic prevention work.

The Group expects that the COVID-19 situation and prevention and control measures will have a certain temporary impact on the Group's operation, and the degree of impact depends on the progress and duration of epidemic prevention and control and the implementation of local prevention and control policies. The Group will continue to pay close attention to the development of the COVID-19 situation and evaluate and actively respond to its impact on the financial position and operating results of the Group. As of the reporting date of these consolidated financial statements, no significant adverse impact has been found.

#### 45. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 15 May 2020.

#### 44. 報告期後事項

自二零二零年一月起全國爆發新型冠狀病毒(「COVID-19」)以來，本集團積極回應並嚴格實施國家各級政府為防控疫情而發佈的各項規定及要求。為同時確保防疫和生產，本集團自二零二零年二月以來逐步復工，並採取嚴格內部管理措施防控疫情。

本集團預計COVID-19疫情及防控措施會對本集團生產及營運有若干暫時性影響，影響程度則取決於疫情及防控措施的進展和持續時間以及當地防控措施的實施情況。本集團將繼續密切關注COVID-19疫情的發展，評估並積極應對疫情對本集團財務狀況和經營業績的影響。截至本綜合財務報表呈報日期，並無發現任何重大不利影響。

#### 45. 批准財務報表

綜合財務報表經董事會於2020年5月15日批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

Below is a summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2019, 2018, 2017, 2016 and 2015, as extracted from the published audited financial statements for the years ended 31 December 2019, 2018, 2017, 2016 and 2015. The amounts set out in this financial summary are prepared as if the current structure of the Group had been in existence throughout the years presented.

下表為本集團過去五個財政年度業績及本集團於二零一九年、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的資產及負債概要，乃摘錄自已發表截至二零一九年、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經審核財務報表。此財務概要所載數額乃以本集團現有架構猶如於所呈報年度內已存在而編製。

		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	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	104,390	220,353	384,604	289,162	108,528
Other (expense)/income, net	其他(開支)/收入淨額	(3,022)	3,984	643	2,668	2,683
Employee benefit expenses	僱員福利開支	(48,847)	(68,120)	(59,141)	(48,058)	(23,061)
Other administrative expenses	其他行政開支	(53,101)	(71,629)	(79,017)	(78,992)	(32,349)
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的金融資產 公平值變動	(522,747)	65,133	-	-	-
Impairment loss on goodwill	商譽減值虧損	(48,316)	-	-	-	-
Impairment loss on intangible asset	無形資產減值虧損	(19,810)	-	-	-	-
Loss allowance on financial assets	金融資產虧損撥備	(108,272)	(13,243)	-	-	-
Equity-settled share-based payments	以權益結算股份為基礎之付款	2,169	(7,607)	(7,248)	(21,009)	(1,436)
Share of results of a joint venture	應佔合資公司之業績	-	7,553	868	(661)	-
Finance costs	財務成本	(7,330)	(15,127)	(16,890)	(7,790)	(5,635)
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(704,886)	121,297	223,819	135,320	48,730
Income tax credit/(expense)	所得稅抵免/(開支)	5,624	(22,372)	(70,961)	(31,886)	(4,172)
(Loss)/profit for the year	年度(虧損)/溢利	(699,262)	98,925	152,859	103,434	44,558
Other comprehensive income	其他全面收益					
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：					
- Changes in fair value of equity investments at fair value through other comprehensive income	- 按公平值計入其他全面 收益的股權投資的 公平值變動	(10,648)	999	-	-	-
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 項目：					
- Exchange differences on translating foreign operations	- 海外業務換算的匯兌差額	(4,083)	6,990	(2,870)	3,972	(1,476)
- Change in fair value available-for-sale investment	- 可供出售投資公平值變動	-	-	810	-	-
Total comprehensive income for the year	年度全面收益總額	(713,993)	106,914	150,798	107,406	43,082
(Loss)/profit for the year attributable to:	應佔年度(虧損)/溢利：					
Owners of the Company	本公司擁有人	(673,713)	102,575	152,762	101,323	43,146
Non-controlling interests	非控股權益	(25,549)	(3,650)	96	2,111	1,412
		(699,262)	98,925	152,858	103,434	44,558
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：					
Owners of the Company	本公司擁有人	(688,444)	110,564	150,702	105,295	41,670
Non-controlling interests	非控股權益	(25,549)	(3,650)	96	2,111	1,412
		(713,993)	106,914	150,798	107,406	43,082
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	854,816	1,743,025	1,126,165	988,169	530,964
Total liabilities	負債總額	(97,587)	(269,860)	(225,472)	(216,478)	(41,011)
Net assets	資產淨額	757,229	1,473,165	900,693	771,691	489,953



## PARTICULARS OF INVESTMENT PROPERTIES

### 投資物業詳情

AS AT 31 DECEMBER 2019 於二零一九年十二月三十一日

Location	Building Usage	Tenure	Attributable interest of the Group 本集團應佔權益
位置	樓宇用途	使用年期	
Unit 3201–3212, Block D of Area 1 in Shenzhen Bay Technology and Ecological Park, West of Shahexi Road and South of Baishi Road, Nanshan District, Shenzhen, the PRC	The investment property comprises 12 apartment units on level 32 of a residential building completed in about 2016.	Granted the land use rights of the property until 17 August 2061.	100%
中國深圳市南山區白石南路與沙河西路深圳灣科技生態園1區D座3201至3212室	該投資物業包括於二零一六年左右竣工的一棟住宅樓32層的12個公寓單位。	獲授該物業的土地使用權至二零六一年八月十七日。	100%



**Flying Financial Service Holdings Limited**  
**匯聯金融服務控股有限公司**

